

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Arohan Financial Services Limited
PTI Building, 4th Floor
DP-9, Sector-5, Salt Lake,
Kolkata, West Bengal – 700091, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated financial information of Arohan Financial Services Limited (the “Company”) and ESOP Trust (“Trust”), comprising the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 13 May 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed initial public offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”) and BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE referred to “Stock Exchanges”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 24, 2026 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:
 - a) Audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025 prepared in accordance with the basis of preparation described in Note 2 to the special purpose interim financial statements, which have been approved by the Board of Directors at their meetings held on May 13, 2026;
 - b) Audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 23, 2025; and
 - c) Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 24, 2024 and May 12, 2023 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditor’s report issued by us dated May 13, 2026 on the special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025 as referred in Paragraph 4 (a) above;
 - b) Auditor’s report issued by us dated May 23, 2025 on the financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4 (b) above; and
 - c) Auditor’s report issued by the Previous Auditor dated May 24, 2024 and May 12, 2023 on the financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 respectively as referred in Paragraph 4 (c) above.

The audits for the financial years ended March 31, 2024 and March 31, 2023 were conducted by the Company’s Previous Auditor, M S K A & Associates LLP (Formerly known as M S K A & Associates), (“the Previous Auditor”), and accordingly reliance has been placed on the restated statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the

restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the years ended March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the “Previous Period Restated Financial Information”) examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditor. They have also confirmed that the Previous Period Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2025 as more fully described in Note 5 (a) and 5 (b) to the Previous Period Restated Financial Information;
 - b. do not contain any modification requiring adjustments. There are certain modifications included in Annexures to the previous auditors’ report issued under Companies (Auditor’s Report) Order, 2020 as mentioned in the Note 4(a) to the Previous Period Restated Financial Information, which do not require any adjustments to the Previous Period Restated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination report submitted by the Previous Auditor for the respective years, we report that the Restated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2025;
 - b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor’s report, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part B of Annexure 7 of the Restated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements/ financial statements mentioned in paragraph 5 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Nitesh Shetty

Partner

Membership Number: - 123493

UDIN: 26123493TDUSLB6597

Mumbai

13 May 2026

Annexure 1 - Restated Statement of Assets and Liabilities

(Amounts in ₹ millions)

Particulars	Annexure 6 Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Financial assets					
Cash and cash equivalents	5	5,079.99	4,364.76	9,389.61	5,565.61
Bank balance other than cash and cash equivalents	6	2,061.58	2,369.32	3,286.51	3,780.01
Trade receivables	7	89.21	83.79	145.24	162.47
Loans	8	58,326.86	57,051.08	66,157.38	47,822.20
Investments	9	7,370.85	3,633.46	901.61	787.70
Other financial assets	10	315.78	155.57	338.99	267.03
Total financial assets		73,244.27	67,657.98	80,219.34	58,385.02
Non-financial assets					
Current tax assets (net)	11	197.00	103.07	119.85	426.87
Deferred tax assets (net)	12	747.53	801.39	558.94	1,184.70
Property, plant and equipment	13	115.95	89.17	75.25	53.08
Intangible assets under development	14	-	2.95	5.51	4.41
Other Intangible assets	14	32.77	38.94	41.43	21.51
Right of use asset	15	65.74	60.07	73.66	49.01
Other non-financial assets	16	215.12	104.30	60.43	57.11
Total non-financial assets		1,374.11	1,199.89	935.07	1,796.69
Total assets		74,618.38	68,857.87	81,154.41	60,181.71
Liabilities and equity					
Liabilities					
Financial liabilities					
Payables					
Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20	308.45	275.15	280.98	139.42
Other payables					
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-
Debt securities	17	1,558.11	2,130.37	4,090.38	3,008.48
Borrowings (other than debt securities)	18	48,142.14	40,907.05	52,079.62	38,093.63
Subordinated liabilities	19	2,494.07	3,996.61	3,988.43	4,232.79
Other financial liabilities	22	670.26	733.81	1,124.14	973.34
Total financial liabilities		53,173.03	48,042.99	61,563.55	46,447.66
Non-financial liabilities					
Provisions	23	417.52	389.67	268.76	246.83
Other non-financial liabilities	24	109.76	173.93	174.54	106.97
Total non-financial liabilities		527.28	563.60	443.30	353.80
Equity					
Equity share capital	25	1,594.12	1,589.12	1,574.12	1,503.88
Other equity	27	19,323.95	18,662.16	17,573.44	11,876.37
Total equity		20,918.07	20,251.28	19,147.56	13,380.25
Total liabilities and equity		74,618.38	68,857.87	81,154.41	60,181.71

The accompanying annexures and notes are an integral part of the Restated Financial Information

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Nitesh Shetty
Partner
Membership No 123493

Place: Mumbai
Date: May 13, 2026

For and on behalf of the Board of Directors of
Arohan Financial Services Limited

Manoj Kumar Nambiar
Managing Director
DIN No.: 03172919
Place: Kolkata

Anurag Agrawal
Promoter Nominee Director
DIN No.: 02385780
Place: Mumbai

Milind R Nare
Deputy CEO and
Chief Financial Officer
Place: Kolkata
Date: May 13, 2026

Anirudh Singh Thakur
Company Secretary and
Chief Compliance Officer
Place: Kolkata

Annexure 2 - Restated Statement of Profit and Loss

(Amounts in ₹ millions)

Particulars	Annexure 6 Notes	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations					
Interest income	28	10,376.59	15,811.78	14,176.86	9,490.49
Dividend income	29	0.44	1.25	-	-
Fees and commission income	30	640.56	965.38	1,688.59	1,020.97
Net gain on fair value changes	31	29.03	-	-	-
Net gain on derecognition of financial instruments under amortised cost category	32	232.24	116.79	413.26	358.65
Other operating income	33	2.48	22.28	8.22	5.23
Total revenue from operations		11,281.34	16,917.48	16,286.93	10,875.34
Other income	34	49.20	35.14	59.41	34.62
Total income		11,330.54	16,952.62	16,346.34	10,909.96
Expenses					
Finance costs	35	3,849.00	6,319.58	5,922.33	4,686.45
Impairment on financial instruments	36	2,691.12	3,975.14	1,787.60	1,931.65
Employee benefits expenses	37	2,860.95	3,892.01	3,247.20	2,461.48
Depreciation and amortisation	38	66.29	68.54	56.83	47.63
Other expenses	39	1,071.07	1,316.50	1,208.05	883.21
Total expenses		10,538.43	15,571.77	12,222.01	10,010.42
Profit before tax		792.11	1,380.85	4,124.33	899.54
Tax expense:	40				
- Current tax		124.62	503.18	347.91	(9.12)
- Deferred tax expense/ (credit)		60.05	(219.19)	638.21	201.50
Total tax expense		184.67	283.99	986.12	192.38
Profit after tax for the period/ year		607.44	1,096.86	3,138.21	707.16
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit obligations	42	(24.61)	(92.43)	(49.46)	(35.10)
Income tax related to these items		6.19	23.26	12.45	8.83
Sub-total		(18.42)	(69.17)	(37.01)	(26.27)
Total comprehensive income for the period/ year		589.02	1,027.69	3,101.20	680.89
Earnings per equity share					
41					
Face value per share (not annualised for interim period) (₹)		10.00	10.00	10.00	10.00
Basic (₹)		3.98	7.20	26.62	6.05
Diluted (₹)		3.98	7.18	26.57	5.84

The accompanying annexures and notes are an integral part of the Restated Financial Information

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No. 101248W/W-100022

Nitesh Shetty

Partner

Membership No 123493

Place: Mumbai

Date: May 13, 2026

For and on behalf of the Board of Directors of

Arohan Financial Services Limited**Manoj Kumar Nambiar**

Managing Director

DIN No.: 03172919

Place: Kolkata

Milind R Nare

Deputy CEO and

Chief Financial Officer

Place: Kolkata

Date: May 13, 2026

Anurag Agrawal

Promoter Nominee Director

DIN No.: 02385780

Place: Mumbai

Anirudh Singh Thakur

Company Secretary and

Chief Compliance Officer

Place: Kolkata

Annexure 3 - Restated Statement of Cash Flow

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities				
Profit before tax	792.11	1,380.85	4,124.33	899.54
Adjusted for:				
Depreciation and amortisation	50.78	47.67	36.42	30.73
Depreciation on right of use assets	15.51	20.87	20.41	16.90
Interest on lease liability (net)	6.25	7.74	6.89	4.58
Impairment loss allowance on loans	2,741.62	3,740.24	1,390.53	1,916.91
Impairment loss allowance on security receipts	(50.00)	234.40	411.81	-
Impairment loss allowance on investment	(0.50)	-	-	-
Net gain on fair value changes	(29.03)	-	-	-
Impairment loss allowance on trade receivables	-	-	(14.74)	14.74
Net gain on derecognition of financial instruments	(232.24)	(116.79)	(413.26)	(358.65)
Share based payments to employees	77.77	76.03	51.58	28.28
Effective interest rate adjustment for financial instruments	(429.14)	(493.70)	(255.07)	(303.51)
Interest income accrued	(9,797.50)	(15,003.97)	(13,460.91)	(9,011.79)
Finance cost accrued	3,634.45	5,955.77	5,571.95	4,393.92
Unwinding impact on security deposit	(0.03)	0.03	0.02	0.02
Operating profit before working capital changes	(3,219.95)	(4,150.86)	(2,530.04)	(2,368.33)
Adjustment in:				
(Increase)/ decrease in loans	(4,231.53)	5,331.61	(19,806.36)	(13,146.53)
(Increase)/ decrease in trade receivables	(5.42)	61.45	31.97	(153.12)
Decrease in other financial assets	72.50	300.70	341.86	142.75
(Increase)/ decrease in other non-financial assets	(111.24)	(44.41)	(3.90)	17.32
Increase/ (Decrease) in trade payables	33.30	(5.83)	141.58	(19.68)
(Decrease)/ increase in other financial liabilities	(70.31)	(377.53)	125.00	750.66
Increase/ (Decrease) in provisions	3.24	28.47	(27.53)	1.76
(Decrease)/ increase in other non-financial liabilities	(64.19)	(0.59)	67.56	(99.28)
Cash (used in)/ generated from operating activities	(7,593.60)	1,143.01	(21,659.86)	(14,874.45)
Interest received	10,134.82	14,943.76	13,608.73	9,617.67
Interest paid	(3,654.87)	(6,143.57)	(5,861.72)	(4,546.29)
Income taxes paid (net of refunds)	(218.55)	(486.40)	(40.89)	64.28
Net cash (used in)/ generated from operating activities (A)	(1,332.20)	9,456.80	(13,953.74)	(9,738.79)
Cash flow from investing activities				
Purchase of property, plant and equipment	(68.08)	(48.08)	(47.90)	(30.17)
Proceeds from sale of property, plant and equipment	0.10	0.10	0.23	0.04
Interest received on investments and fixed deposits	576.22	648.77	517.93	322.54
Proceeds from fixed deposits	812.45	1,433.89	527.68	1,801.59
Investment in fixed deposits	(552.38)	(490.45)	-	(2,014.20)
Proceeds from Government securities	1,830.79	1,913.07	517.68	-
Purchase of Government securities	(1,250.00)	(4,738.01)	(1,043.40)	(787.20)
Proceeds from mutual fund	3,113.46	-	-	-
Investment in mutual fund	(7,450.00)	-	-	-
Proceeds from dividend from investments	0.44	1.25	-	-
Purchase of intangible assets	(0.44)	(1.42)	(28.62)	(3.44)
Purchase of intangible assets under development	(0.01)	(7.15)	(3.32)	(4.63)
Net cash (used in)/ generated from investing activities (B)	(2,987.45)	(1,288.03)	440.28	(715.47)

Annexure 3 - Restated Statement of Cash Flow
(Amounts in ₹ millions)

Particulars	Nine months	Year ended	Year ended	Year ended
	period ended	March 31, 2025	March 31, 2024	March 31, 2023
	December 31, 2025			
Cash flow from financing activities				
Proceeds from issue of equity shares (including premium)	-	-	0.98	0.57
Proceeds from Issue of compulsorily convertible preference shares (including premium)	-	-	2,662.12	2,482.95
Share issue expenses (net)	-	-	(48.56)	(47.25)
Proceeds from debt securities (*)	-	-	2,080.00	1,150.00
Repayment of debt securities (*)	(520.00)	(1,925.00)	(987.00)	(994.00)
Proceeds from borrowings (other than debt securities) (*)	34,168.74	27,396.49	44,924.16	35,351.09
Repayment of borrowings (other than debt securities) (*)	(27,093.18)	(38,637.30)	(31,018.06)	(31,338.09)
Repayment of subordinated liabilities (*)	(1,500.00)	-	(250.00)	(100.00)
Payment of interest on lease liabilities	(6.15)	(6.67)	(7.06)	(5.97)
Payment of principal on lease liabilities	(14.53)	(21.14)	(19.12)	(15.72)
Net cash generated/ (used in) from financing activities (C)	5,034.88	(13,193.62)	17,337.46	6,483.58
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	715.23	(5,024.85)	3,824.00	(3,970.68)
Cash and cash equivalents at the beginning of the period/ years	4,364.76	9,389.61	5,565.61	9,536.29
Cash and cash equivalents at the end of the period/ years	5,079.99	4,364.76	9,389.61	5,565.61
Components of cash and cash equivalents (Refer note 5)				
Cash on hand	2.05	1.13	2.48	3.61
Balances and deposits with banks	5,077.94	4,363.63	9,387.13	5,562.00
	5,079.99	4,364.76	9,389.61	5,565.61

(*) Refer note 22 for reconciliation of liabilities arising from financing activities

Note: The restated Cash Flows from Operating activities are computed under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows.

The accompanying annexures and notes are an integral part of the Restated Financial Information

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Arohan Financial Services Limited

Nitesh Shetty

Partner

Membership No 123493

Manoj Kumar Nambiar

Managing Director

DIN No.: 03172919

Place: Kolkata

Anurag Agrawal

Promoter Nominee Director

DIN No.: 02385780

Place: Mumbai

Milind R Nare

Deputy CEO and

Chief Financial Officer

Place: Kolkata

Date: May 13, 2026

Anirudh Singh Thakur

Company Secretary and

Chief Compliance Officer

Place: Kolkata

Place: Mumbai

Date: May 13, 2026

Annexure 4 - Restated Statement of Changes in Equity

(a) Equity share capital

(i) Equity Share Capital (Refer note 25a):

Equity shares of ₹ 10 each, subscribed and fully paid

(Amounts in ₹ millions)

Particulars	No. of shares	Amount
Balance as at April 01, 2022	12,01,77,303	1,201.77
Changes in equity share capital during the year	10,00,000	10.00
Balance as at March 31, 2023	12,11,77,303	1,211.77
Changes in equity share capital during the year	3,62,35,017	362.35
Balance as at March 31, 2024	15,74,12,320	1,574.12
Changes in equity share capital during the year	15,00,000	15.00
Balance as at March 31, 2025	15,89,12,320	1,589.12
Changes in equity share capital during the period	5,00,000	5.00
Balance as at December 31, 2025	15,94,12,320	1,594.12

(ii) Compulsorily Convertible Preference Share Capital (Refer note 25g):

Compulsorily Convertible Preference Shares of ₹ 10 each, subscribed and fully paid

(Amounts in ₹ millions)

Particulars	No. of shares	Amount
Balance as at April 01, 2022	-	-
Changes in Compulsorily convertible preference shares capital during the year	2,92,11,177	292.11
Balance as at March 31, 2023	2,92,11,177	292.11
Changes in Compulsorily convertible preference shares capital during the year	(2,92,11,177)	(292.11)
Balance as at March 31, 2024	-	-
Changes in Compulsorily convertible preference shares capital during the year	-	-
Balance as at March 31, 2025	-	-
Changes in Compulsorily convertible preference shares capital during the period	-	-
Balance as at December 31, 2025	-	-

(b) Other Equity (Refer note 27)

(Amounts in ₹ millions)

Particulars	Reserves and surplus						Total
	Securities premium	Statutory reserves	Retained earnings	General reserve	Share options outstanding account	Treasury shares	
Balance as at April 01, 2022	7,103.72	802.48	1,554.07	8.03	115.51	(550.77)	9,033.04
Total comprehensive income for the year:							
Profit after tax for the year	-	-	707.16	-	-	-	707.16
Other comprehensive income for the year (net)	-	-	(26.27)	-	-	-	(26.27)
Transactions with owners of the Company:							
Share based payments to employees	0.48	-	-	-	27.80	0.57	28.85
Issue of equity shares to ESOP trust	143.94	-	-	-	-	(153.94)	(10.00)
Issue of compulsorily convertible preference shares	2,190.84	-	-	-	-	-	2,190.84
Share issue expenses	(47.25)	-	-	-	-	-	(47.25)
Transfer to statutory reserves (*)	-	141.43	(141.43)	-	-	-	-
Balance as at March 31, 2023	9,391.73	943.91	2,093.53	8.03	143.31	(704.14)	11,876.37
Total comprehensive income for the year:							
Profit after tax for the year	-	-	3,138.21	-	-	-	3,138.21
Other comprehensive income for the year (net)	-	-	(37.01)	-	-	-	(37.01)
Transactions with owners of the Company:							
Share based payments to employees	0.83	-	-	-	50.75	0.98	52.56
Issue of equity shares to ESOP trust	79.80	-	-	-	-	(86.80)	(7.00)
Issue of equity shares on conversion of compulsorily convertible preference shares	4,789.72	-	-	-	-	-	4,789.72
Issue of compulsorily convertible preference shares	2,348.93	-	-	-	-	-	2,348.93
Conversion of compulsorily convertible preference shares (**)	(4,539.77)	-	-	-	-	-	(4,539.77)
Dividend payable on compulsorily convertible preference shares (**)	-	-	(0.01)	-	-	-	(0.01)
Share issue expenses	(48.56)	-	-	-	-	-	(48.56)
Transfer to statutory reserves (*)	-	627.64	(627.64)	-	-	-	-
Balance as at March 31, 2024	12,022.68	1,571.55	4,567.08	8.03	194.06	(789.96)	17,573.44
Total comprehensive income for the year:							
Profit after tax for the period	-	-	1,096.86	-	-	-	1,096.86
Other comprehensive income for the year (net)	-	-	(69.17)	-	-	-	(69.17)
Transactions with owners of the Company:							
Share based payments to employees	-	-	-	-	76.03	-	76.03
Issue of equity shares to ESOP trust	207.53	-	-	-	-	(222.53)	(15.00)
Issue of equity shares on conversion of compulsorily convertible preference shares	-	-	-	-	-	-	-
Issue of compulsorily convertible preference shares	-	-	-	-	-	-	-
Conversion of compulsorily convertible preference shares (**)	-	-	-	-	-	-	-
Dividend payable on compulsorily convertible preference shares (**)	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-
Transfer to statutory reserves (*)	-	219.37	(219.37)	-	-	-	-
Balance as at March 31, 2025	12,230.21	1,790.92	5,375.40	8.03	270.09	(1,012.49)	18,662.16

(*) The Company has transferred 20% of profits after tax to Statutory reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 on annual basis.

(**) Pursuant to the provisions of the Companies Act, 2013, the Company as per the circular resolution passed by the Board of Directors on March 22, 2024, converted all the compulsorily convertible preference shares into equity shares of the company, at ₹10/- each, as per the share subscription agreements (SSA) and as per the approval of the shareholders ranking pari passu with the existing equity shares of the Company.

Annexure 4 - Restated Statement of Changes in Equity

(b) Other Equity (refer note 27) (cont'd)

(Amounts in ₹ millions)

Particulars	Reserves and surplus						Total
	Securities premium	Statutory reserves	Retained earnings	General reserve	Share options outstanding account	Treasury shares	
Balance as at April 01, 2025	12,230.21	1,790.92	5,375.40	8.03	270.09	(1,012.49)	18,662.16
Total comprehensive income for the period:							
Profit for the period	-	-	607.44	-	-	-	607.44
Other comprehensive income for the period (net)	-	-	(18.42)	-	-	-	(18.42)
Transactions with owners of the Company:							
Share based payments to employees	-	-	-	-	77.77	-	77.77
Share issue expenses	69.18	-	-	-	-	(74.18)	(5.00)
Balance as at December 31, 2025	12,299.39	1,790.92	5,964.42	8.03	347.86	(1,086.67)	19,323.95

The accompanying annexures and notes are an integral part of the Restated Financial Information

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Arohan Financial Services Limited

Nitesh Shetty

Partner

Membership No 123493

Manoj Kumar Nambiar

Managing Director

DIN No.: 03172919

Place: Kolkata

Anurag Agrawal

Promoter Nominee Director

DIN No.: 02385780

Place: Mumbai

Milind R Nare

Deputy CEO and

Chief Financial Officer

Place: Kolkata

Date: May 13, 2026

Anirudh Singh Thakur

Company Secretary and

Chief Compliance Officer

Place: Kolkata

Place: Mumbai

Date: May 13, 2026

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

1 Corporate information

Arohan Financial Services Limited ('the Company') is incorporated under the provisions of the Companies Act 1956. The Company has been registered as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India ('the RBI') from July 08, 2009 and pursuant to the notification issued by the RBI for classification of NBFCs as Non-Banking Finance Company – Micro Finance Institutions ('NBFC-MFI'), the Company's application for registration as an NBFC-MFI was approved by the RBI on January 10, 2014. The Company has converted itself into a public limited company and changed its name to Arohan Financial Services Limited and has received a fresh certificate of incorporation dated May 25, 2018.

The Company is primarily engaged in providing the livelihood promotion services such as micro-credit to socio-economically disadvantaged customers un-reached by the formal banking systems. In addition to the core business of providing micro-credit, the Company uses its distribution channel to provide certain other financial products and services.

2 Basis of preparation

The Restated Financial Information of the Company comprise the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the nine months ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory notes (collectively, the 'Restated Financial Information').

The Restated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/ years presented in the Restated Financial Information. These Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) in connection with proposed issue of equity shares of the Company by way of a fresh issue of equity shares of the Company and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the Restated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division III of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

A) The Restated Financial Information has been compiled by the Company from:

Audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025 prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for presenting comparative financial information and statement of profit and loss for the current interim period which have been approved by the Board of Directors at their meeting held on May 13, 2026;

B) Audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 23, 2025; and

C) Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 24, 2024 and May 12, 2023 respectively.

The Restated Financial Information:

A) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2025;

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

B) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part B of Annexure 7 of the Restated Financial Information; and

C) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Historical cost convention

These financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

The restated financial information were approved by the Company's Board of Directors and authorised for issue on May 13, 2026.

The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the ICAI has been followed in so far as they are not inconsistent with any of these Directions.

3 Material accounting policies

(a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Restated Statement of Profit and Loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down method over the useful life of the assets as prescribed under Part 'C' of Schedule II, which is also the management's estimates of useful lives of such assets.

Asset class	Useful life
Office equipment	5 years
Computer equipment	3 years
Computer Software	5 Years
Computer Servers	6 Years
Motor Vehicle	8 years
Furniture and fixtures	10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Restated Statement of Profit and Loss, when the asset is de-recognised.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses acquire property, plant and equipment. Assets which are not ready to its intended use are also shown under capital work-in-progress.

(b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation method, useful lives and residual value)

Intangible assets are amortised over a period of five years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

3 Material accounting policies (cont'd)

Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost.

Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and repair the asset to be capable of operating in the manner intended by management. These are recognised as assets when the company demonstrate following recognition requirements:

- a. The development costs can be measured reliably
- b. The project is technically and commercially feasible
- c. The company intends to and has sufficient resources to complete the project
- d. The company has the ability to use or sell such intangible asset
- e. The asset will generate probable future economic benefits.

(c) Revenue recognition

Revenue from contracts with customers - fees and commission

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) as set out in Ind AS 115 'Revenue from contracts with customers'.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered as part of the contract. Revenue is recognised for a contract with a customer only when all of the following criteria are met:

- a. Identify the contract,
- b. Identify performance obligations,
- c. Determine the transaction price,
- d. Allocate the transaction price and
- e. Recognize revenue when a performance obligation is satisfied.

'transaction price' as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Interest and processing fee income on loans

Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Additional overdue interest/penal charges, if any, are recognised only when it is reasonably certain that the ultimate collection will be made.

The EIR is that rate that exactly discounts estimated future receipts through the expected life of the financial instrument to the gross carrying amount of the financial assets.

In calculating the interest income the effective interest rate (EIR) is applied to the gross carrying amount of the asset when such assets are not credit-impaired. However if the financial assets that have become credit-impaired subsequently to initial recognition and is regarded as 'stage 3', interest income is calculated by applying the EIR to the net amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income from assignment transactions

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as excess interest spread (EIS). The future EIS basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the Restated Statement of Profit and Loss. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

Interest on fixed deposits

Interest income on deposits with banks and investments is recognized in time proportion basis taking into account the amount outstanding and the rate applicable using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

3 Material accounting policies (cont'd)

(d) Borrowing costs

Borrowing cost consists of interest and other cost that the Company incurred in connection with the borrowing of funds. All other borrowing costs are charged to the Restated Statement of Profit and Loss as incurred basis the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

(e) Income tax

Income tax comprises current and deferred tax:

Current tax: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is tax payable on income for the period and any adjustment to tax payable for earlier period.

Deferred Tax: Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Tax expense recognized in Restated Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

(f) Employee benefits

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

The Company has a defined contribution plans like provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Restated Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity and pension fund, defined benefit plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive is defined by reference to the employee's length of service and last drawn salary which is calculated periodically by a qualified actuary using the projected unit credit method. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/ losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

3 Material accounting policies (cont'd)

Other long-term employee benefits

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The liability in respect of accumulating compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method. Actuarial gains and losses arising from changes in actuarial assumptions are charged to Restated Statement of Profit and Loss in the year in which such gain or losses are determined.

(g) Share based payments

The Company has formulated an Employees Stock Option Schemes to be administered through a Trust. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity.

The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Restated Statement of Profit and Loss, with a corresponding adjustment to equity.

Treasury shares are presented as a deduction from equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

(h) Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grant and the grant will be received. The grants are recognised as income in the statement of profit and loss over the periods necessary to match them with the related costs that they are intended to compensate. The grants received, against any reimbursement of expenses are set off against such expenses in the year they occur with meeting the specific conditions or restrictions.

(i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Restated Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(j) Impairment of financial assets

The expected credit loss (ECL) allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk.

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3/ credit-impaired (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The ECL is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD)

The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD)

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support like Credit Guarantee for Micro Units (CGFMU).

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

3 Material accounting policies (cont'd)

Exposure at Default (EAD)

EAD is based on the amounts the Company expects to be owed at the time of default.

Management overlay is included in determining the 12-month and lifetime ECL. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write off

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. However financial assets that are written off could still be enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognised in the Restated Statement of Profit and Loss.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company nets off the balance of bank overdraft with cash and cash equivalents for cash flow statement.

(l) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(m) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

3 Material accounting policies (cont'd)

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(n) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. A trade receivables without significant financing component is initially measured at transaction price.

Subsequent measurement of financial assets and financial liabilities are described below.

Subsequent measurement

Financial assets carried at amortised cost

All financial assets are required to be initially measured at fair value plus or minus the transaction costs.

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cashflows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Restated Statement of Profit and Loss.

Non-performing financial assets are carried at amortised cost in the financial statement.

Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets
- (b) The contractual terms of the financial asset meet the SPPI (sole payment of principal and interest) test.

FVOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

Investments

Investment in mutual funds and security receipts are mandatorily measured at fair value through profit and loss (FVTPL).

Investment in equity are measured at fair value to other comprehensive income (FVOCI).

Investment in dated Government securities and treasury bills and measured at fair value through amortised cost and they intend to hold till maturity.

De-recognition of financial assets

The Company derecognizes a financial asset when:

- a. the contractual rights to the cash flows from the financial asset expire; or
- b. it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - i. substantially all of the risks and rewards of ownership of the financial asset are transferred; or .
 - ii. the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Non-derivative financial liabilities:

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

3 Material accounting policies (cont'd)

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there are a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Segment information

The Company identifies segment basis of the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

(q) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non- monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Restated Statement of Profit and Loss in the year in which they arise.

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Dividend payment

Interim dividend declared to equity/ preference shareholders, if any, is recognized as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognized in the year in which the said dividend is approved by the Shareholders. Dividend payable is recognized directly in equity.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

4 Material accounting estimates, judgements and assumptions

The preparation of special purpose financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates:

In preparing these financial statements, management has made certain estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Provisions

Provisions created in respect of a range of future obligations such as litigation. Some of the provisions involve significant estimated about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate, which reflects both current interest rates and the risks specific to that provision.

Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of loan portfolio

Management estimates the amount and timing of future cash flows when determining an impairment allowance for loans and advances. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance. The Company makes estimation of management overlay considering internal and external factors.

Judgements:

Key areas of judgement at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial period are included classification of financial assets which includes assessment of the business model within which the assets are held for sale, held for sale and maturity and held for maturity.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the special purpose financial statements are:

Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Annexure 5 - Notes to Restated Financial Information

Material accounting policies and other explanatory information to Restated Financial Information

4 Material accounting estimates, judgements and assumptions (cont'd)

Business model assessment

The Company determines the business model at a level that reflects how the financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset were held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. The Company makes judgments on management overlay considering internal and external factors.

Recent accounting pronouncements

Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- > Extensive revisions to classification of liabilities as current or non-current, especially in context of loan covenants.
- > Right to defer settlement must exist at reporting date and have substance –management's intent do not affect
- > Convertible debt may become current
- > Phased approach:
 - a. For material covenants - periods beginning on/after April 01, 2025: Relief continues i.e. if lender waives demand after reporting date but before financial statements are approved, liability may remain non-current
 - b. For covenants - periods beginning on/after April 01, 2026: Relief removed i.e. any breach making liability payable on demand at reporting date must be classified as current, even if lender waives demand after reporting date.

Annexure 6 - Notes to Restated Financial Information

5 Cash and cash equivalents

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	2.05	1.13	2.48	3.61
Balances with banks				
In current accounts(#)	415.81	1,094.55	3,636.72	154.97
Deposits for original maturity of less than 3 months	4,662.13	3,269.08	5,750.41	5,407.03
Total	5,079.99	4,364.76	9,389.61	5,565.61

(#) Balance in current accounts includes nil as at December 31, 2025 and March 31, 2025, ₹0.01 millions as at March 31, 2024 and Nil as at March 31, 2023 earmarked for unpaid dividend, nil as at December 31, 2025, ₹0.63 millions as at March 31, 2025, ₹0.02 millions as at March 31, 2024 and ₹0.59 as at March 31, 2023 earmarked for unpaid corporate social responsibility, ₹3.50 millions as at December 31, 2025, ₹15.36 millions as at March 31, 2025, ₹34.15 millions as at March 31, 2024 and ₹17.83 as at March 31, 2023 earmarked for unpaid gratuity and ₹1.68 millions as at December 31, 2025, ₹0.8 millions as at March 31, 2025, ₹0.37 millions as at March 31, 2024 and ₹0.24 as at March 31, 2023 earmarked for unpaid debenture interest.

6 Bank balance other than cash and cash equivalents

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
In deposits with original maturity of more than 3 months	490.43	423.12	296.25	525.36
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees [Refer Note (a) below]				
- with maturity more than 3 months but less than 12 months (*)	1,064.37	1,191.06	1,327.97	1,393.16
- with maturity more than 12 months	506.78	755.14	1,662.29	1,861.49
Total	2,061.58	2,369.32	3,286.51	3,780.01

(a) The deposits are under lien as security against term loans and overdraft facilities availed, assets securitised, business correspondent services and secured non convertible debenture as below:

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term loans from banks and financial Institutions	1,062.61	1,786.97	2,130.51	1,814.03
Overdraft facilities	1.39	1.35	4.60	4.53
Bank guarantee	2.92	2.75	2.58	-
Collateral against securitisations (*)	504.23	133.30	831.67	1,416.15
Secured non convertible debenture	-	21.83	20.90	19.94
Total	1,571.15	1,946.20	2,990.26	3,254.65

(*) includes cash collateral held against securitisations with related party of nil as at December 31, 2025, nil as at March 31, 2025, ₹30.11 millions as at March 31, 2024 and ₹35.38 as at March 31, 2023 (refer note 49).

7 Trade receivables (at amortised cost)

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Measured at amortised cost - unsecured)</i>				
Undisputed trade receivables – considered good (#)	4.97	4.66	22.59	153.77
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-
Undisputed trade receivables – credit impaired (#)	-	-	-	14.74
Disputed trade receivables – considered good	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-
Unbilled receivables	84.24	79.13	122.65	8.70
Total trade receivables	89.21	83.79	145.24	177.21
Less: Impairment loss allowance	-	-	-	(14.74)
Net trade receivables	89.21	83.79	145.24	162.47

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member (refer note 66B).

Ageing of trade receivables

As at December 31, 2025

Particulars	(Amounts in ₹ millions)							Total
	Unbilled	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good (#)	-	1.01	3.71	0.25	-	-	-	4.97
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled receivables	84.24	-	-	-	-	-	-	84.24
Total	84.24	1.01	3.71	0.25	-	-	-	89.21

(#) Outstanding are from the due date of payment. Where no due date of payment specified in that case ageing is done from the transaction date.

As at March 31, 2025

Particulars	(Amounts in ₹ millions)							Total
	Unbilled	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good (#)	-	4.28	0.38	-	-	-	-	4.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(vii) Unbilled receivables	79.13	-	-	-	-	-	-	79.13
Total	79.13	4.28	0.38	-	-	-	-	83.79

(#) Outstanding are from the due date of payment. Where no due date of payment specified in that case ageing is done from the transaction date.

Annexure 6 - Notes to Restated Financial Information

7 Trade receivables (at amortised cost) (cont'd)

As at March 31, 2024

Particulars	Unbilled	Not yet due						<i>(Amounts in ₹ millions)</i>	
			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 (#)	-	18.88	3.71	-	-	-	-	-	22.59
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired (#)	-	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
(vii) Unbilled receivables	122.65	-	-	-	-	-	-	-	122.65
Total	122.65	18.88	3.71	-	-	-	-	-	145.24

(#) Outstanding are from the due date of payment. Where no due date of payment specified in that case ageing is done from the transaction date.

As at March 31, 2023

Particulars	Unbilled	Not yet due						<i>(Amounts in ₹ millions)</i>	
			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 (#)	-	122.63	31.14	-	-	-	-	-	153.77
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired (#)	-	-	14.41	0.33	-	-	-	-	14.74
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-	-
(vii) Unbilled	8.70	-	-	-	-	-	-	-	8.70
Total	8.70	122.63	45.55	0.33	-	-	-	-	177.21

(#) Outstanding are from the due date of payment. Where no due date of payment specified in that case ageing is done from the transaction date.

Annexure 6 - Notes to Restated Financial Information

8 Loans (at amortised cost)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term loans				
Secured Loans (*)	4,631.64	3,528.82	1,970.68	85.48
Unsecured Loans	55,558.70	55,814.17	65,891.27	50,583.13
Total - Gross	60,190.34	59,342.99	67,861.95	50,668.61
Less: Impairment loss allowances (#)	(1,863.48)	(2,291.91)	(1,704.57)	(2,846.41)
Total - Net	58,326.86	57,051.08	66,157.38	47,822.20
(i) Secured by tangible assets (*)	4,631.64	3,528.82	1,970.68	85.48
(ii) Secured by intangible assets	-	-	-	-
(iii) Covered by Government Guarantees	27,037.96	-	-	-
(iv) Unsecured	28,520.74	55,814.17	65,891.27	50,583.13
Gross loans	60,190.34	59,342.99	67,861.95	50,668.61
Less: Impairment loss allowances (#)	(1,863.48)	(2,291.91)	(1,704.57)	(2,846.41)
Net loans	58,326.86	57,051.08	66,157.38	47,822.20
Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	60,190.34	59,342.99	67,861.95	50,668.61
Gross loans	60,190.34	59,342.99	67,861.95	50,668.61
Less: impairment loss allowances (#)	(1,863.48)	(2,291.91)	(1,704.57)	(2,846.41)
Net loans	58,326.86	57,051.08	66,157.38	47,822.20

(*) Note:

1. Represents maximum exposure to credit risk at the end of the reporting period/ years without taking account of any collateral held or other credit enhancements.
2. Includes advance against standard book debts except for note 5 mentioned below
3. No significant changes in the quality of that collateral.
4. There is no unrecognised impairment loss allowance because of the collateral.
5. Collateral held as security that are credit-impaired at the reporting date is ₹2.51 millions as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(#) Impairment loss allowance includes management overlay of ₹94.44 millions as at December 31, 2025; ₹463.48 millions as at March 31, 2025; ₹408.32 millions as at March 31, 2024 and ₹551.74 millions as at March 31, 2023.

Business model reflects that "The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset were held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made."

The "Company has not advanced any loans to the promoters, directors, Key Managerial personnel (KMPs) and the related parties either severally or jointly with any other person (refer note 65B).

Annexure 6 - Notes to Restated Financial Information

9 Investments

(Amounts in ₹ millions)

Particulars	As at December 31, 2025				As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Total	At amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Total	At amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Total	At amortised cost	At fair value through profit and loss	At fair value through other comprehensive income	Total
1. Mutual funds	-	4,377.90	-	4,377.90	-	-	-	-	-	-	-	-	-	-	-	-
2. Government securities																
a. Investment in G-sec	2,911.28	-	-	2,911.28	1,955.11	-	-	1,955.11	-	-	-	-	-	-	-	-
b. Investment in T-bills	-	-	-	-	1,490.23	-	-	1,490.23	-	-	-	-	-	-	-	-
3. Equity instruments																
Unquoted equity instruments																
50,000 equity shares in Alpha Micro Finance Consultant Private Limited of ₹ 10 each, fully paid-up.	-	-	-	-	-	0.50	-	0.50	-	-	0.50	0.50	-	-	0.50	0.50
4. Others																
Security receipts (*)																
8,00,000 security receipts under Phoenix Trust-FY 23-16 at face value ₹340/- each as at December 31, 2025; ₹456/- each as at March 31, 2025; ₹706/- each as at March 31, 2024 and ₹984/- each as at March 31, 2023.	-	177.60	-	177.60	-	270.40	-	270.40	-	564.80	-	564.80	-	787.20	-	787.20
10,43,400 security receipts under Phoenix Trust-FY 23-36 at face value ₹389/- each as at December 31, 2025; ₹450/- each as at March 31, 2025 and ₹717/- each as at March 31, 2024.	-	203.46	-	203.46	-	257.72	-	257.72	-	536.31	-	536.31	-	-	-	-
Gross investment	2,911.28	4,758.96	-	7,670.24	3,445.34	528.62	-	3,973.96	-	1,101.11	0.50	1,101.61	-	787.20	0.50	787.70
Less: Impairment allowance (#)	-	(299.39)	-	(299.39)	-	(340.50)	-	(340.50)	-	(200.00)	-	(200.00)	-	-	-	-
Net investment	2,911.28	4,459.57	-	7,370.85	3,445.34	188.12	-	3,633.46	-	901.11	0.50	901.61	-	787.20	0.50	787.70
Investments in India	2,911.28	4,758.96	-	7,670.24	3,445.34	528.62	-	3,973.96	-	1,101.11	0.50	1,101.61	-	787.20	0.50	787.70
Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross investment	2,911.28	4,758.96	-	7,670.24	3,445.34	528.62	-	3,973.96	-	1,101.11	0.50	1,101.61	-	787.20	0.50	787.70
Less: Impairment allowance (#)	-	(299.39)	-	(299.39)	-	(340.50)	-	(340.50)	-	(200.00)	-	(200.00)	-	-	-	-
Net investment	2,911.28	4,459.57	-	7,370.85	3,445.34	188.12	-	3,633.46	-	901.11	0.50	901.61	-	787.20	0.50	787.70

(#) Impairment allowance represents management overlay of ₹299.39 millions as at December 31, 2025, ₹340.00 millions as at March 31, 2025, ₹200 million as at March 31, 2024 and Nil as at March 31, 2023.

(*) The Company has sold loans to an Asset Reconstruction Company (ARC) on June 28, 2023 and December 29, 2022. Security receipts (SRs) were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement/ classification approach and ECL has been recognised in a similar manner as applicable to the underlying loans.

Note:

December 31, 2025: The security receipt Phoenix Trust-FY23-36 rated affirmed at "IND RR3" on a recovery rating scale issued by India Ratings & Research with report dated August 14, 2025 and for Phoenix Trust-FY23-16 which is affirmed at "IND RR3" with report dated August 14, 2025.

March 31, 2025: The security receipt Phoenix Trust-FY23-36 rated affirmed at "IND RR3" on a recovery rating scale issued by India Ratings & Research with report dated February 24, 2025 and for Phoenix Trust-FY23-16 which is downgraded to 'IND RR3' from 'IND RR2' with report dated February 24, 2025

March 31, 2024: The security receipts are rated "IND RR2" and "IND RR3" on a recovery rating scale issued by India Ratings & Research with report dated February 28, 2024 and December 22, 2023 respectively

March 31, 2023: Subsequently rating done within time lines as per Reserve Bank of India guidelines.

Annexure 6 - Notes to Restated Financial Information

10 Other financial assets

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Measured at amortised cost- unsecured considered good)</i>				
Security deposits	34.25	37.15	30.63	26.18
Receivable on assigned loans (*)	232.44	50.12	268.06	225.97
Insurance receivables	-	6.56	9.04	8.51
Others (**)	49.09	68.30	40.30	14.88
	315.78	162.13	348.03	275.54
Less: Impairment loss allowance on insurance receivables	-	(6.56)	(9.04)	(8.51)
Total	315.78	155.57	338.99	267.03

(*) includes receivable on assigned loans with related party of ₹0.02 millions as at December 31, 2025, ₹0.01 millions as at March 31, 2025, ₹1.75 millions as at March 31, 2024 and Nil as at March 31, 2023 (refer note 49).

(**) includes ₹36.66 millions as on December 31, 2025, ₹65.38 millions as on March 31, 2025, ₹30.74 millions as on March 31, 2024 and ₹13.00 millions as on March 31, 2023 towards collection receivables from digital channel partners.

11 Current tax assets (net)

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax and TDS (net of provisions)	197.00	103.07	119.85	426.87
Total	197.00	103.07	119.85	426.87

12 Deferred tax assets (net)

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets for deductible temporary differences on:				
Impairment loss allowance on loan assets	463.65	490.75	355.21	658.62
Impairment loss allowance on investments	72.99	85.70	50.34	-
Provision for employee benefits	105.08	98.07	67.64	62.12
Financial assets measured at amortised cost	104.07	90.39	81.89	53.98
Provision for expense allowed for tax purpose on payment basis	35.78	35.78	35.77	2.72
Difference in written down value as per books and as per income tax act	6.09	2.53	3.59	3.21
Unabsorbed tax loss	-	-	-	432.75
Right of use assets	2.20	1.89	1.69	1.42
	789.86	805.11	596.13	1,214.82
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation of financial instruments through profit and loss	4.21	-	-	-
Income on realisation basis	38.12	3.72	37.19	30.12
	42.33	3.72	37.19	30.12
Deferred tax assets (net)	747.53	801.39	558.94	1,184.70

Movement in deferred tax assets for the nine months period ended December 31, 2025

Particulars	(Amounts in ₹ millions)			
	As at April 01, 2025	Statement of profit and loss	Other comprehensive income	As at December 31, 2025
Deferred tax assets for deductible temporary differences on:				
Impairment loss allowance on loan assets	490.75	(27.10)	-	463.65
Impairment loss allowance on investments	85.70	(12.71)	-	72.99
Provision for employee benefits	98.07	0.82	6.19	105.08
Financial assets measured at amortised cost	90.39	13.68	-	104.07
Provision for expense allowed for tax purpose on payment basis	35.78	-	-	35.78
Difference in written down value as per books and as per income tax act	2.53	3.56	-	6.09
Right of use assets	1.89	0.31	-	2.20
	805.11	(21.44)	6.19	789.86
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation of financial instruments through profit and loss	-	4.21	-	4.21
Income on realisation basis	3.72	34.40	-	38.12
	3.72	38.61	-	42.33
Deferred tax assets (net)	801.39	(60.05)	6.19	747.53

12 Movement in deferred tax assets (cont'd.)

Movement in deferred tax assets for the year ended March 31, 2025

(Amounts in ₹ millions)

Particulars	As at April 01, 2024	Statement of profit and loss	Other comprehensive income	As at March 31, 2025
Deferred tax assets for deductible temporary differences on:				
Impairment loss allowance on loan assets	355.21	135.54		490.75
Impairment loss allowance on investments	50.34	35.36		85.70
Provision for employee benefits	67.64	7.17	23.26	98.07
Financial assets measured at amortised cost	81.89	8.50		90.39
Provision for expense allowed for tax purpose on payment basis	35.77	0.01		35.78
Difference in written down value as per books and as per income tax act	3.59	(1.06)		2.53
Right of use assets	1.69	0.20		1.89
	596.13	185.72	23.26	805.11
Deferred tax liabilities for taxable temporary differences on:				
Income on realisation basis	37.19	(33.47)	-	3.72
	37.19	(33.47)	-	3.72
Deferred tax assets (net)	558.94	219.19	23.26	801.39

Movement in deferred tax assets for the year ended March 31, 2024

(Amounts in ₹ millions)

Particulars	As at April 01, 2023	Statement of profit and loss	Other comprehensive income	As at March 31, 2024
Deferred tax assets for deductible temporary differences on:				
Impairment loss allowance on loan assets	658.62	(303.41)	-	355.21
Impairment loss allowance on investments	-	50.34	-	50.34
Provision for employee benefits	62.12	(6.93)	12.45	67.64
Financial assets measured at amortised cost	53.98	27.91	-	81.89
Provision for expense allowed for tax purpose on payment basis	2.72	33.05	-	35.77
Difference in written down value as per books and as per income tax act	3.21	0.38	-	3.59
Unabsorbed tax loss	432.75	(432.75)	-	-
Right of use assets	1.42	0.27	-	1.69
	1,214.82	(631.14)	12.45	596.13
Deferred tax liabilities for taxable temporary differences on:				
Income on realisation basis	30.12	7.07	-	37.19
	30.12	7.07	-	37.19
Deferred tax assets (net)	1,184.70	(638.21)	12.45	558.94

Movement in deferred tax assets for the year ended March 31, 2023

(Amounts in ₹ millions)

Particulars	As at April 01, 2022	Statement of profit and loss	Other comprehensive income	As at March 31, 2023
Deferred tax assets for deductible temporary differences on:				
Impairment loss allowance on loan assets	1,021.80	(363.18)	-	658.62
Provision for employee benefits	52.85	0.44	8.83	62.12
Financial assets measured at amortised cost	38.44	15.54	-	53.98
Fair valuation of equity instruments through other comprehensive income	0.01	(0.01)	-	-
Provision for expense allowed for tax purpose on payment basis	2.72	-	-	2.72
Difference in written down value as per books and as per income tax act	2.69	0.52	-	3.21
Unabsorbed tax loss	257.40	175.35	-	432.75
Right of use assets	1.46	(0.04)	-	1.42
	1,377.37	(171.38)	8.83	1,214.82
Deferred tax liabilities for taxable temporary differences on:				
Income on realisation basis	-	30.12	-	30.12
	-	30.12	-	30.12
Deferred tax assets (net)	1,377.37	(201.50)	8.83	1,184.70

Annexure 6 - Notes to Restated Financial Information

13 Property, plant and equipment

(Amounts in ₹ millions)

Particulars	Motor Vehicle	Furniture and fixtures	Computers and accessories	Office equipments	Total
Gross carrying value					
Balance as at March 31, 2022	-	33.80	72.61	25.41	131.82
Additions for the year	-	5.54	18.99	5.63	30.16
Disposals for the year	-	-	1.02	0.29	1.31
Balance as at March 31, 2023	-	39.34	90.58	30.75	160.67
Additions for the year	2.15	8.31	24.22	13.22	47.90
Disposals for the year	-	0.10	2.74	1.20	4.04
Balance as at March 31, 2024	2.15	47.55	112.06	42.77	204.53
Additions for the year	-	11.80	21.54	14.74	48.08
Disposals for the year	-	0.10	0.05	1.13	1.28
Balance as at March 31, 2025	2.15	59.25	133.55	56.38	251.33
Additions for the period	-	0.58	44.20	23.30	68.08
Disposals for the period	-	0.21	-	0.53	0.74
Balance as at December 31, 2025	2.15	59.62	177.75	79.15	318.67

Accumulated depreciation

(Amounts in ₹ millions)

Particulars	Motor Vehicle	Furniture and fixtures	Computers and accessories	Office equipments	Total
Up to March 31, 2022	-	13.32	62.10	16.32	91.74
Depreciation charge for the year	-	3.75	8.52	4.84	17.11
Adjustment on account of disposal	-	-	1.02	0.24	1.26
Up to March 31, 2023	-	17.07	69.60	20.92	107.59
Depreciation charge for the year	0.27	4.64	13.64	6.96	25.51
Adjustment on account of disposal	-	0.10	2.60	1.12	3.82
Up to March 31, 2024	0.27	21.61	80.64	26.76	129.28
Depreciation charge for the year	0.27	5.03	20.50	8.26	34.06
Adjustment on account of disposal	-	0.09	0.01	1.08	1.18
Up to March 31, 2025	0.54	26.55	101.13	33.94	162.16
Depreciation charge for the period	0.20	4.41	18.79	17.80	41.20
Adjustment on account of disposal	-	0.15	-	0.49	0.64
Up to December 31, 2025	0.74	30.81	119.92	51.25	202.72

Net carrying value

(Amounts in ₹ millions)

Particulars	Motor Vehicle	Furniture and fixtures	Computers and accessories	Office equipments	Total
Balance as at March 31, 2023	-	22.27	20.98	9.83	53.08
Balance as at March 31, 2024	1.88	25.94	31.42	16.01	75.25
Balance as at March 31, 2025	1.61	32.70	32.42	22.44	89.17
Balance as at December 31, 2025	1.41	28.81	57.83	27.90	115.95

Note:

- The Company has not revalued its property, plant and equipment during the nine months period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Refer *note 63* on contractual commitments for the acquisition of property, plant and equipment.

Annexure 6 - Notes to Restated Financial Information

14 Other Intangible assets (including intangible assets under development)

(Amounts in ₹ millions)

Particulars	Intangible assets under development	Others*
Gross carrying value		
Balance as at March 31, 2022	4.50	101.01
Additions for the year	4.63	8.17
Disposals for the year	4.72	-
Balance as at March 31, 2023	4.41	109.18
Additions for the year	3.32	30.84
Disposals for the year	2.22	-
Balance as at March 31, 2024	5.51	140.02
Additions for the year	7.15	11.13
Disposals for the year	9.71	-
Balance as at March 31, 2025	2.95	151.15
Additions for the period	0.85	3.40
Disposals for the period	3.80	-
Balance as at December 31, 2025	-	154.55

Accumulated amortisation

(Amounts in ₹ millions)

Particulars	Intangible assets under development	Others*
Up to March 31, 2022	-	74.06
Amortisation for the year	-	13.61
Adjustments on disposals/ transfers	-	-
Up to March 31, 2023	-	87.67
Amortisation for the year	-	10.92
Adjustments on disposals/ transfers	-	-
Up to March 31, 2024	-	98.59
Amortisation for the year	-	13.62
Adjustments on disposals/ transfers	-	-
Up to March 31, 2025	-	112.21
Amortisation for the period	-	9.57
Adjustments on disposals/ transfers	-	-
Up to December 31, 2025	-	121.78

Net carrying value

(Amounts in ₹ millions)

Particulars	Intangible assets under development	Others*
Balance as at March 31, 2023	4.41	21.51
Balance as at March 31, 2024	5.51	41.43
Balance as at March 31, 2025	2.95	38.94
Balance as at December 31, 2025	-	32.77

* Others represents computer software

Note:

- The Company has not revalued its intangible assets during the nine months period ended December 31, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Refer note 63 on contractual commitments for the acquisition of intangible asset

14 Other Intangible assets (including intangible assets under development) (cont'd.)

Ageing schedule of intangible assets under development : As at December 31, 2025

(Amounts in ₹ millions)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Ageing schedule of intangible assets under development : As at March 31, 2025

(Amounts in ₹ millions)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended
Less than 1 year	2.12	-
1-2 years	0.83	-
2-3 years	-	-
More than 3 years	-	-
Total	2.95	-

Ageing schedule of intangible assets under development : As at March 31, 2024

(Amounts in ₹ millions)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended
Less than 1 year	2.40	-
1-2 years	0.26	-
2-3 years	0.94	-
More than 3 years	1.91	-
Total	5.51	-

Ageing schedule of intangible assets under development : As at March 31, 2023

(Amounts in ₹ millions)

Amount in CWIP for a period of	Projects in progress	Projects temporarily suspended
Less than 1 year	1.43	-
1-2 years	1.07	-
2-3 years	1.91	-
More than 3 years	-	-
Total	4.41	-

There are no continuing projects where completion date are overdue or cost of project exceeds as compared to original plan. Refer note 63 on contractual commitments for the acquisition of intangible asset.

Annexure 6 - Notes to Restated Financial Information

15 Right of use assets

(Amounts in ₹ millions)

Particulars	Right of use assets
Gross carrying value	
Balance as at March 31, 2022	82.62
Additions for the year	26.94
Disposals for the year	0.71
Balance as at March 31, 2023	108.85
Additions for the year	46.17
Disposals for the year	3.06
Balance as at March 31, 2024	151.96
Additions for the year	9.11
Disposals for the year	3.69
Balance as at March 31, 2025	157.38
Additions for the period	22.39
Disposals for the period	3.90
Balance as at December 31, 2025	175.87

Accumulated depreciation

(Amounts in ₹ millions)

Particulars	Right of use assets
Up to March 31, 2022	43.27
Depreciation for the year	16.90
Adjustment on account of disposal	0.33
Up to March 31, 2023	59.84
Depreciation for the year	20.42
Adjustment on account of disposal	1.96
Up to March 31, 2024	78.30
Depreciation for the year	20.87
Adjustment on account of disposal	1.86
Up to March 31, 2025	97.31
Depreciation for the period	15.51
Adjustment on account of disposal	2.69
Up to December 31, 2025	110.13

Net carrying value

(Amounts in ₹ millions)

Particulars	Right of use assets
Balance as at March 31, 2023	49.01
Balance as at March 31, 2024	73.66
Balance as at March 31, 2025	60.07
Balance as at December 31, 2025	65.74

Note: The Company has not revalued its right-of-use assets during the nine months period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Refer *note 64* for disclosures pertaining to Ind AS 116 - Leases

Annexure 6 - Notes to Restated Financial Information

16 Other non-financial assets (at amortised cost)

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid expenses	117.82	37.86	34.84	26.33
Advances to employees	6.10	10.04	10.94	18.99
Balances with government authorities	3.90	4.00	4.86	2.00
Advance against expenses	15.97	11.66	5.56	6.91
Others (*)	71.33	40.74	4.23	2.88
Total	215.12	104.30	60.43	57.11

(*) As at December 31, 2025, as at March 31, 2025, as at March 31, 2024 and as at March 31, 2023 an amount of ₹49.42 millions, ₹38.73 millions, nil and nil respectively stands paid as legal and professional service for draft red herring prospectus (DRHP) filing.

17 Debt securities (at amortised cost)

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured listed non convertible debentures	-	-	1,968.61	3,008.48
Secured unlisted non convertible debentures	1,558.11	2,130.37	-	-
Secured unlisted non convertible debentures from related party (refer note 49)	-	-	2,121.77	-
Total	1,558.11	2,130.37	4,090.38	3,008.48
Debt securities in India	1,558.11	2,130.37	4,090.38	3,008.48
Debt securities outside India	-	-	-	-
Total	1,558.11	2,130.37	4,090.38	3,008.48

Refer note 43 for terms of repayment.

Non convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables arising out of its business operations and cash collateral to the extent of at least 100% of outstanding secured NCDs and pursuant to the terms of respective information memorandum as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Other terms and conditions:

(Amounts in ₹ millions)

Particulars	Repayment schedule	As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
11.86% Blue Orchard Microfinance Fund (Face Value ₹1 million) - nil units as at December 31, 2025, March 31, 2025 and 1,150 units as at March 31, 2024, March 31, 2023.	Bullet repayment in June 2027 but fully repaid before March 31, 2025.	-	-	1,184.67	1,184.39
12.06% Japanese ASEAN Women Empowerment Fund (Face Value ₹1 million) - nil units as at December 31, 2025, March 31, 2025 and 650 units as at March 31, 2024, March 31, 2023.	Repayment in three instalments on June 2023, December 2023 and June 2024.	-	-	336.04	671.72
10.09% British International Investment Plc [previously known as CDC Group] (Face Value ₹1 million) - nil units as at December 31, 2025, March 31, 2025 and 600 units as at March 31, 2024, March 31, 2023.	Redeemed on a pro rata basis and was fully redeemed by March 31, 2025.	-	-	447.90	525.06
10.71% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) (Face Value ₹0.1 million) - 20,800 units as at December 31, 2025, March 31, 2025, March 31, 2024 and nil units as at March 31, 2023.	Repayment in four equal instalments on June 2025, December 2026, June 2027 and December 2027.	1,558.11	2,130.37	2,121.77	-
11.50% Indian Bank (Face Value ₹1 million) - 250 units as at March 31, 2023 and nil units as on December 31, 2025, March 31, 2025, March 31, 2024.	Bullet Repayment in July 2023.	-	-	-	270.57
11.00% Bank of India (Face Value ₹1 million) - 250 units as at March 31, 2023 and nil units as on December 31, 2025, March 31, 2025, March 31, 2024.	Bullet Repayment in June 2023.	-	-	-	271.31
11.00% Bank of Baroda (Face Value ₹1 million) - 250 units as at March 31, 2023 and nil units as on December 31, 2025, March 31, 2025, March 31, 2024.	Three annual instalments on July 2021, July 2022 and July 2023.	-	-	-	85.43
Total		1,558.11	2,130.37	4,090.38	3,008.48

Annexure 6 - Notes to Restated Financial Information

18 Borrowings (other than debt securities) (at amortised cost)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Secured</i>				
(a) Term loans [refer note (i) below]				
Term loans from banks	37,618.95	35,416.79	37,723.95	21,607.44
Term loans from financial institutions	5,943.35	5,396.79	10,214.99	9,164.88
Term loans from related party (from banks) (refer note 49)	-	-	40.84	89.28
(b) Loans repayable on demand				
Cash credit from banks [refer note (ii) below]	-	0.01	-	9.04
(c) Liability against securitisation [refer note (iii) below]				
From banks	4,579.84	93.46	3,960.13	6,730.18
From related party (refer note 49)	-	-	139.71	492.81
Total	48,142.14	40,907.05	52,079.62	38,093.63
Borrowings in India	48,142.14	40,907.05	52,079.62	38,093.63
Borrowings outside India	-	-	-	-
Total	48,142.14	40,907.05	52,079.62	38,093.63

Refer note 43 for terms of repayment

Nature of security:

- (i) All term loans from banks and financial institutions are secured by way of first and exclusive charge, both present & future, over the eligible designated current assets, eligible designated book debts, loan instalments, receivables and underlying assets arising out of finance of the Company.
- (ii) Cash credit facilities and working capital demand loans from banks are secured by way of first and exclusive charge, both present & future, over the eligible designated current assets, eligible designated book debts, loan instalments, receivables and underlying assets arising out of finance of the Company.
- (iii) Liabilities against securitisation represents amounts received in respect of securitisation transactions (net of repayments & investment therein) as these transactions do not meet the de-recognition criteria specified under Ind AS 109. These are secured by way of hypothecation of designated assets on finance receivables.

19 Subordinated liabilities (at amortised cost)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Measured at amortised cost)</i>				
<i>Unsecured</i>				
Non-convertible debentures	2,242.35	3,239.50	3,231.79	3,224.26
Term loans from banks	-	505.73	505.73	758.05
Term loans from financial institution	251.72	251.38	250.91	250.48
Total	2,494.07	3,996.61	3,988.43	4,232.79
Subordinated liabilities in India	2,494.07	3,996.61	3,988.43	4,232.79
Subordinated liabilities outside India	-	-	-	-
Total	2,494.07	3,996.61	3,988.43	4,232.79

Refer note 43 for terms of repayment

Details of subordinated liabilities

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Term loans from banks and financial institutions (unsecured)				
Term loans from banks	-	505.73	505.73	758.05
Term Loans from financial institutions	251.72	251.38	250.91	250.48
Subtotal	251.72	757.11	756.64	1,008.53
(b) Non-convertible debentures (unsecured)				
13.50% Northern Arc Capital Limited (Face Value ₹1 million) - nil units as on December 31, 2025, 650 units as at March 31, 2025, March 31, 2024 March 31, 2023 and matured on April 2025.	-	651.05	650.10	649.24
12.85% Karvy Capital Limited (Face Value ₹10 each) - 2,50,00,000 units as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and maturing on October 2026.	249.05	248.64	247.22	245.94
13.50% Northern Arc Capital Limited (Face Value ₹10 each) - nil units as at December 31, 2025, 3,50,00,000 units as at March 31, 2025, March 31, 2024 and March 31, 2023 and maturing on September 2025.	-	350.01	349.18	348.35
13.65% Piramal Structured Credit Opportunity Fund (Face Value ₹10 millions) - 200 units as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and maturing on June 2027.	1,993.30	1,989.80	1,985.29	1,980.73
Subtotal	2,242.35	3,239.50	3,231.79	3,224.26
Total (a+b)	2,494.07	3,996.61	3,988.43	4,232.79

Annexure 6 - Notes to Restated Financial Information

20 Trade payables

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (*)	308.45	275.15	280.98	139.42
Other payable				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	308.45	275.15	280.98	139.42

Trade Payables ageing schedule (*)

As at December 31, 2025

(Amounts in ₹ millions)

Particulars	Not due	O/s for the following period				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	305.89	2.54	0.02	-	-	308.45
Total	305.89	2.54	0.02	-	-	308.45

As at March 31, 2025

(Amounts in ₹ millions)

Particulars	Not due	O/s for the following year				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	274.09	1.06	-	-	-	275.15
Total	274.09	1.06	-	-	-	275.15

As at March 31, 2024

(Amounts in ₹ millions)

Particulars	Not due	O/s for the following year				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	271.33	6.86	-	2.77	0.02	280.98
Total	271.33	6.86	-	2.77	0.02	280.98

As at March 31, 2023

(Amounts in ₹ millions)

Particulars	Not due	O/s for the following year				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	138.22	0.61	0.53	0.06	-	139.42
Total	138.22	0.61	0.53	0.06	-	139.42

(*) There were no disputed payable.

21 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

(Amounts in ₹ millions)

Particulars	Debt securities	Borrowings other than debt securities	Subordinated liabilities	Total
As at March 31, 2022	2,833.84	34,107.83	4,330.94	41,272.61
Cash flows:				
Proceeds	1,146.24	64,416.90	-	65,563.14
Repayment	(993.99)	(60,554.44)	(100.00)	(61,648.43)
Non cash:				
Amortisation of upfront fees and interest accrual	22.39	123.54	1.85	147.78
As at March 31, 2023	3,008.48	38,093.83	4,232.79	45,335.10
Cash flows:				
Proceeds	2,053.80	91,442.55	-	93,496.35
Repayment	(987.00)	(78,613.90)	(250.00)	(79,850.90)
Non cash:				
Amortisation of upfront fees and interest accrual	15.10	1,157.14	5.64	1,177.88
As at March 31, 2024	4,090.38	52,079.62	3,988.43	60,158.43
Cash flows:				
Proceeds	-	1,06,315.24	-	1,06,315.24
Repayment	(1,925.00)	(1,16,662.29)	-	(1,18,587.29)
Non cash:				
Amortisation of upfront fees and interest accrual	(35.01)	(825.52)	8.18	(852.35)
As at March 31, 2025	2,130.37	40,907.05	3,996.61	47,034.03
Cash flows:				
Proceeds	-	33,305.50	-	33,305.50
Repayment	(520.00)	(26,229.94)	(1,500.00)	(28,249.94)
Non cash:				
Amortisation of upfront fees and interest accrual	(52.26)	159.53	(2.54)	104.73
As at December 31, 2025	1,558.11	48,142.14	2,494.07	52,194.32

22 Other financial liabilities (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable towards assignment transactions (*)	267.42	296.40	657.51	556.75
Employees dues	271.38	322.32	292.37	236.83
Lease liabilities (Refer note 64)	74.30	67.54	80.34	54.53
Other payables (**)	57.16	47.55	93.92	125.23
Total	670.26	733.81	1,124.14	973.34

(*) includes payable towards assignment transactions with related party of ₹0.04 millions as on December 31, 2025, ₹0.09 millions as on March 31, 2025, ₹0.06 millions as on March 31, 2024 and ₹8.60 millions as on March 31, 2023 (refer note 49).

(**) Includes payable to insurance partners ₹39.15 millions for December 31, 2025, ₹32.61 millions for March 31, 2025, ₹74.17 millions for March 31, 2024 and ₹106.54 millions for March 31, 2023

23 Provisions (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employees benefits:				
Provision for gratuity	270.55	223.95	141.70	136.87
Provision for pension fund	-	-	2.82	3.53
Provision for compensated absences	146.97	165.72	124.24	106.43
Total	417.52	389.67	268.76	246.83

Refer note 42 on employee benefits

24 Other non-financial liabilities (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues	75.99	93.97	100.28	79.74
Advance from customers	28.58	56.95	54.62	9.04
Others (*)	5.19	23.01	19.64	18.19
Total	109.76	173.93	174.54	106.97

(*) As at December 31, 2025, as at March 31, 2025, as at March 31, 2024 and as at March 31, 2023 represents down payment received from customers.

25 Equity share capital

Details of authorised, issued, subscribed and paid up share capital

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024 (*)		As at March 31, 2023 (**)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	<i>(Amounts in ₹ millions)</i>							
Authorised share capital								
a. Equity shares of ₹ 10 each	27,50,00,000	2,750.00	19,50,00,000	1,950.00	18,00,00,000	1,800.00	13,50,00,000	1,350.00
Add: Additions during the period/ year	-	-	8,00,00,000	800.00	1,50,00,000	150.00	4,50,00,000	450.00
Less: deletion during the period/ year	-	-	-	-	-	-	-	-
Balance at the end of the period/ years	27,50,00,000	2,750.00	27,50,00,000	2,750.00	19,50,00,000	1,950.00	18,00,00,000	1,800.00
b. Compulsorily convertible preference shares of ₹ 10 each	-	-	8,00,00,000	800.00	4,50,00,000	450.00	2,50,00,000	250.00
Add: Additions during the period/ year	-	-	-	-	3,50,00,000	350.00	2,00,00,000	200.00
Less: deletion during the period/ year	-	-	8,00,00,000	800.00	-	-	-	-
Balance at the end of the period/ years	-	-	-	-	8,00,00,000	800.00	4,50,00,000	450.00

(*) Further, the shareholders of the Company at their extraordinary general meeting held on March 19, 2024, had approved the addition in authorised share capital of the Company to 19,50,00,000 equity shares and 8,00,00,000 compulsorily convertible preference shares, thus increasing the authorised equity shares by 5,00,00,000.

The Company has done all necessary filing with the Ministry of Corporate Affairs (MCA).

(**) The shareholders of the Company at their extraordinary general meeting held on November 18, 2022 had approved the increase of authorised share capital of the Company.

The shareholders of the Company at their extraordinary general meeting held on March 29, 2023 had approved the reclassification of authorised share capital of the Company to 14,50,00,000 equity shares and 8,00,00,000 compulsorily convertible preference shares, the Company has done necessary filing and is awaiting the approval from Ministry of Corporate Affairs (MCA).

(a) Issued, subscribed and fully paid up equity shares

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	<i>(Amounts in ₹ millions)</i>							
Equity shares of ₹ 10 each								
At the beginning of the period/ years	15,89,12,320	1,589.12	15,74,12,320	1,574.12	12,11,77,303	1,211.77	12,01,77,303	1,201.77
Additions during the period/ years (*)	5,00,000	5.00	15,00,000	15.00	3,62,35,017	362.35	10,00,000	10.00
Balance at the end of the period/ years	15,94,12,320	1,594.12	15,89,12,320	1,589.12	15,74,12,320	1,574.12	12,11,77,303	1,211.77

(*) Additions made in equity shares during the period/ years

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024 (#)		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	<i>(Amounts in ₹ millions)</i>							
1. Arohan ESOP Trust	5,00,000	5.00	15,00,000	15.00	7,00,000	7.00	10,00,000	10.00
2. On account of conversion of compulsorily convertible preference shares into equity shares								
a. Teachers Insurance and Annuity Association of America (TIAA)	-	-	-	-	1,11,10,966	111.11	-	-
b. Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	-	-	-	1,09,42,420	109.42	-	-
c. Danish Sustainable Development Goals Investment Fund K/S (IFU)	-	-	-	-	1,34,81,631	134.82	-	-
Total	5,00,000	5.00	15,00,000	15.00	3,62,35,017	362.35	10,00,000	10.00

(#) The company has filed corporate action for conversion of compulsorily convertible preference shares into equity shares with the depositories on March 29, 2024; which got approved subsequent to the reporting date.

(b) Reconciliation of number of equity shares issued to ESOP Trust outstanding at the beginning and at the end of the period/ years

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024 (#)		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
	<i>(Amounts in ₹ millions)</i>							
Balance at the beginning of the period/ years	64,68,112	495.86	49,68,112	273.33	42,98,115	187.52	33,15,395	34.14
Add: Shares issued to ESOP trust (*)	5,00,000	74.18	15,00,000	222.53	7,00,000	86.80	10,00,000	153.94
Less: Allotted to employees during the period/ years (**)	-	-	-	-	30,003	0.98	17,280	0.56
Shares outstanding at the end of the period/ years	69,68,112	570.04	64,68,112	495.86	49,68,112	273.33	42,98,115	187.52

(*) During the nine months period ended December 31, 2025, the Company has issued 5,00,000 equity shares of ₹10 each under the Arohan ESOP plan 2021 (grant 2025) aggregating to ₹74.18 millions (including premium); during the period ended March 31, 2025, the Company has issued 15,00,000 equity shares of ₹10 each under the Arohan ESOP plan 2021 (grant 2024) aggregating to ₹222.53 millions (including premium); during the period ended March 31, 2024, the Company has issued 7,00,000 equity shares of ₹10 each under the Arohan ESOP plan 2021 (grant 2023) aggregating to ₹86.80 millions (including premium) and during the period ended March 31, 2023, the Company has issued 10,00,000 equity shares of ₹10 each under the Arohan ESOP plan 2021 (grant 2022) aggregating to ₹153.94 millions (including premium).

(**) During the nine months period ended December 31, 2025 and March 31, 2025 Arohan ESOP Trust has not transferred any shares under any scheme.

During the year ended March 31, 2024, Arohan ESOP Trust has transferred 30,000 equity shares at ₹32.69/- to Mr. Prashant Rai under ESOP 2017 schemes of Arohan Financial Services Limited and 3 equity shares to Mr. Ketan Agrawal at ₹162.80/- under ESOP 2018 (grant 2019) schemes of Arohan Financial Services Limited and in the year ended March 31, 2023 17,280 equity shares at ₹32.69/- to Mr. Harshvardhan Patnaik under ESOP 2017 schemes of Arohan Financial Services Limited.

(c) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. During the reported period/ years the Company has not proposed/ declared any dividend on equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash during the period ended December 31, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. No additional shares were allotted as fully paid-up by way of bonus shares or pursuant to contract without payment being received in cash during the period/ year immediately preceding the period/ year ended December 31, 2025, March 31, 2024 and March 31, 2023. Further, none of the shares were bought back by the Company during the period/ year immediately preceding the period/ year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(d) Shareholding of promoters

Shares held by promoters at the end of the period/ years

Promoter name	As at December 31, 2025		As at March 31, 2025		% change during the period
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	
	<i>(Amounts in ₹ millions)</i>				
1. Aavishkaar Venture Management Services Private Limited	60,94,083	3.82%	60,94,083	3.83%	(0.01)%
2. Intellectual Capital Advisory Services Private Limited	1,64,72,146	10.33%	1,64,72,146	10.37%	(0.03)%
Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	
	<i>(Amounts in ₹ millions)</i>				
1. Aavishkaar Venture Management Services Private Limited	60,94,083	3.83%	2,34,26,590	14.88%	(11.05)%
2. Intellectual Capital Advisory Services Private Limited	1,64,72,146	10.37%	1,64,72,146	10.46%	(0.10)%

Annexure 6 - Notes to Restated Financial Information

25 Equity share capital

25 Equity share capital (cont'd.)

Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	
1. Aavishkaar Venture Management Services Private Limited	2,34,26,590	14.88%	2,40,95,182	19.88%	(5.00%)
2. Intellectual Capital Advisory Services Private Limited	1,64,72,146	10.46%	1,64,72,146	13.59%	(3.13%)

Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	
1. Aavishkaar Venture Management Services Private Limited	2,40,95,182	19.88%	2,47,63,774	20.61%	(0.72%)
2. Intellectual Capital Advisory Services Private Limited	1,64,72,146	13.59%	1,64,72,146	13.71%	(0.11%)

(e) Shareholders holding more than 5% of shares in the Company

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage (%)	No. of shares	Percentage (%)	No. of shares	Percentage (%)	No. of shares	Percentage (%)
Aavishkaar Venture Management Services Private Limited	-	-	-	-	2,34,26,590	14.88%	2,40,95,182	19.88%
Aavishkaar Goodwell India Microfinance Development Company II Limited	1,85,39,529	11.63%	1,85,39,529.00	11.67%	1,85,39,529	11.78%	1,85,39,529	15.30%
Tano India Private Equity Fund II	1,66,87,029	10.47%	1,66,87,029.00	10.50%	1,66,87,029	10.60%	1,66,87,029	13.77%
Intellectual Capital Advisory Services Private Limited	1,64,72,146	10.33%	1,64,72,146.00	10.37%	1,64,72,146	10.46%	1,64,72,146	13.59%
Maj Invest Financial Inclusion Fund II	1,54,01,267	9.66%	1,54,01,267.00	9.69%	1,54,01,267	9.78%	1,54,01,267	12.71%
Danish Sustainable Development Goals Investment Fund K/S (IFU)	1,34,81,631	8.46%	1,34,81,631.00	8.48%	1,34,81,631	8.56%	-	-
Teachers Insurance And Annuity Association Of America (TIAA)	1,92,20,332	12.06%	1,92,20,332.00	12.09%	1,17,79,558	7.48%	-	-
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	1,57,28,114	9.87%	1,57,28,114.00	9.90%	1,16,11,012	7.38%	-	-
TR Capital III Mauritius	97,18,722	6.10%	97,18,722.00	6.12%	97,18,722	6.17%	97,18,722	8.02%

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash nor any class of shares allotted as fully paid up by way of bonus shares nor any class of shares bought back during the period of five years immediately preceding December 31, 2025.

(g) Compulsorily convertible preference shares

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up compulsorily convertible preference shares								
Compulsorily convertible preference shares of ₹ 10 each								
At the beginning of the period/ years	-	-	-	-	2,92,11,177	292.11	-	-
Additions during the period/ years (**)	-	-	-	-	3,13,19,059	313.19	2,92,11,177	292.11
Conversion of compulsorily convertible preference shares into equity shares (***)	-	-	-	-	(6,05,30,236)	(605.30)	-	-
Balance at the end of the period/ year	-	-	-	-	-	-	2,92,11,177	292.11

(**) Additions made in compulsorily convertible preference shares during the period/ years

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Teachers Insurance and Annuity Association of America (TIAA)	-	-	-	-	-	-	1,85,00,412	185.00
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	-	-	-	77,89,648	77.90	1,07,10,765	107.11
Danish Sustainable Development Goals Investment Fund K/S (IFU)	-	-	-	-	2,35,29,411	235.29	-	-
Total	-	-	-	-	3,13,19,059	313.19	2,92,11,177	292.11

Note: The above three parties were the only holders of CCPS.

(***) In pursuant to the provisions of the Companies Act, 2013, the Company as per the circular resolution passed by the Board of Directors on March 22, 2024, converted all the Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 605.30 millions were allotted to the CCPS holder for an aggregate amount of ₹ 5,145.07 millions, into equity shares (face value of ₹ 10 each) as per the Share Subscription Agreements (SSA) and as per the approval of the shareholders ranking pari-passu with the existing equity shares of the Company. During the year ended March 31, 2024, the Company has allotted 3,55,35,017 equity shares (face value of Rs. 10 each) pursuant to the compulsory conversion of these CCPS.

The Company also declared a dividend at 0.001% per annum on such conversion of CCPS into equity shares. The Company had allotted 77,89,648 compulsorily convertible preference shares of ₹10 each to Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) and 2,35,29,411 compulsorily convertible preference shares of ₹10 each to Danish Sustainable Development Goals Investment Fund K/S (IFU) at a price of ₹85 (including securities premium of ₹75 per share) aggregating to ₹662.12 millions.

Annexure 6 - Notes to Restated Financial Information

26 Employee stock option scheme ('ESOP Scheme')

Arohan ESOP Trust ('ESOP Trust') was formed on March 19, 2010 to promote participation of the eligible employees of the Company in the ownership and growth of the Company and to confer on them certain welfare benefits through the implementation of the welfare schemes. Pursuant to the shareholders' approval in the meeting held on March 15, 2010 and April 27, 2018 (empowering the Board and Nomination and Remuneration Committee (NRC) to take any further decisions with regard to the ESOP schemes), the Board and Nomination and Remuneration Committee (NRC) has been authorized to issue employee stock options, that are exercisable into not more than 80,00,000 equity shares of the Company to eligible employees and has extended interest free loan to ESOP Trust under the Scheme to provide financial assistance to its employees to purchase equity shares of the Company under such the Scheme.

(i) Presently, stock options have been granted or shares have been issued under the following scheme:

- A. ESOP 2010 (grant 2017)
- B. ESOP 2018 (grant 2018)
- C. ESOP 2018 (grant 2019)
- D. ESOP 2018 (grant 2020)
- E. ESOP 2021 (grant 2021)
- F. ESOP 2021 (grant 2022)
- G. ESOP 2021 (grant 2023)
- H. ESOP 2021 (grant 2024)
- I. ESOP 2021 (grant 2025)

(ii) Employee stock option schemes:

Particulars	ESOP 2010 (grant 2017)	ESOP 2018 (grant 2018)	ESOP 2018 (grant 2019)	ESOP 2018 (grant 2020)	ESOP 2021 (grant 21)	ESOP 2021 (grant 22)	ESOP 2021 (grant 23)	ESOP 2021 (grant 24)	ESOP 2021 (grant 25)	
Date of Grant	August 29, 2017	May 16, 2018	May 16, 2019	August 04, 2020	June 05, 2021	August 19, 2022	August 30, 2023	August 30, 2024	August 29, 2025	
Date of Board approval	May 19, 2017	April 27, 2018	May 15, 2019	June 26, 2020	June 04, 2021	May 11, 2022	May 12, 2023	May 24, 2024	May 23, 2025	
Date of committee meeting where grant of options were approved	May 19, 2017	April 27, 2018	February 18, 2019	June 26, 2020	June 04, 2021	May 11, 2022	May 12, 2023	August 30, 2024	May 23, 2025	
Date of shareholders' approval	August 29, 2017	May 15, 2018	March 18, 2019	August 03, 2020	February 08, 2021	August 11, 2022	August 07, 2023	August 06, 2024	August 12, 2025	
Number of options granted	2,29,280	5,97,264	7,69,528	8,42,858	9,82,867	9,97,942	13,91,143	18,07,444	12,55,672	
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	
Vesting conditions	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria	1. Continued employment with the Company on relevant date of vesting 2. Board may specify certain performance criteria
Vesting period	12 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	36 months from date of grant of option	
Exercise period	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	For KMP and others: 10 year from the date of vesting	

(iii) Details of grant and exercise of such options are as follows:

Particulars	ESOP 2010 (grant 2017)	ESOP 2018 (grant 2018)	ESOP 2018 (grant 2019)	ESOP 2018 (grant 2020)	ESOP 2021 (grant 21)	ESOP 2021 (grant 22)	ESOP 2021 (grant 23)	ESOP 2021 (grant 24)	ESOP 2021 (grant 25)
Number of options granted	2,29,280	5,97,264	7,69,528	8,42,858	9,82,867	9,97,942	13,91,143	18,07,444	12,55,672
Outstanding number of options as at December 31, 2025	98,000	3,74,824	4,76,305	5,25,549	6,49,951	7,26,525	11,51,533	14,85,497	12,37,872
Outstanding number of options as at March 31, 2025	98,000	3,74,824	4,76,305	5,31,549	6,56,551	7,36,508	11,81,683	15,74,964	-
Outstanding number of options as at March 31, 2024	98,000	3,88,824	5,08,705	5,60,349	7,24,391	8,17,675	13,52,293	-	-
Outstanding number of options as at March 31, 2023	1,28,000	4,12,824	5,43,908	6,06,349	7,86,591	8,75,650	-	-	-
Exercisable number of options as at December 31, 2025	98,000	3,74,824	4,76,305	5,25,549	6,49,951	7,26,525	7,67,689	4,95,166	-
Exercisable number of options as at March 31, 2025	98,000	3,74,824	4,76,305	5,31,549	6,56,551	4,91,005	3,93,894	-	-
Exercisable number of options as at March 31, 2024	98,000	3,88,824	5,08,705	5,60,349	4,82,927	2,72,558	-	-	-
Exercisable number of options as at March 31, 2023	1,28,000	4,12,824	5,43,908	4,04,233	2,62,197	-	-	-	-

Annexure 6 - Notes to Restated Financial Information

(iv) The weighted average exercise price and remaining contractual life of the ESOP Scheme are as follows:

Particulars	ESOP 2010 (grant 2017)	ESOP 2018 (grant 2018)	ESOP 2018 (grant 2019)	ESOP 2018 (grant 2020)	ESOP 2021 (grant 21)	ESOP 2021 (grant 22)	ESOP 2021 (grant 23)	ESOP 2021 (grant 2024)	ESOP 2021 (grant 2025)
As at December 31, 2025									
Exercise price	84.70	130.00	162.80	170.00	210.00	153.94	124.00	148.35	148.35
Weighted average remaining contractual life (in years)	-	-	-	-	-	-	0.66	1.66	2.66
As at March 31, 2025									
Exercise price	84.70	130.00	162.80	170.00	210.00	153.94	124.00	148.35	-
Weighted average remaining contractual life (in years)	-	-	-	-	-	0.38	1.41	2.42	-
As at March 31, 2024									
Exercise price	84.70	130.00	162.80	170.00	210.00	153.94	124.00	-	-
Weighted average remaining contractual life (in years)	-	-	-	-	0.18	1.38	2.41	-	-
As at March 31, 2023									
Exercise price	84.70	130.00	162.80	170.00	210.00	153.94	-	-	-
Weighted average remaining contractual life (in years)	-	-	-	0.35	1.18	2.38	-	-	-

(v) Reconciliation of stock options:

Particulars	ESOP 2010 (grant 2017)	ESOP 2018 (grant 2018)	ESOP 2018 (grant 2019)	ESOP 2018 (grant 2020)	ESOP 2021 (grant 2021)	ESOP 2021 (grant 2022)	ESOP 2021 (grant 2023)	ESOP 2021 (grant 2024)	ESOP 2021 (grant 2025)
Outstanding as at March 31, 2022	1,45,280	4,47,384	5,95,748	6,97,909	9,27,123	-	-	-	-
Stock option issued during the year	-	-	-	-	-	9,97,942	-	-	-
Exercised and vested	17,280	-	-	-	-	-	-	-	-
Forfeited/ lapsed	-	34,560	51,840	91,560	1,40,532	1,22,292	-	-	-
Outstanding as at March 31, 2023	1,28,000	4,12,824	5,43,908	6,06,349	7,86,591	8,75,650	-	-	-
Stock option issued during the year	-	-	-	-	-	-	13,91,143	-	-
Exercised and vested	30,000	-	3	-	-	-	-	-	-
Forfeited/ lapsed	-	24,000	35,200	46,000	62,200	57,975	38,850	-	-
Outstanding as at March 31, 2024	98,000	3,88,824	5,08,705	5,60,349	7,24,391	8,17,675	13,52,293	-	-
Stock option issued during the year	-	-	-	-	-	-	-	18,07,444	-
Exercised and vested	-	-	-	-	-	-	-	-	-
Forfeited/ lapsed	-	14,000	32,400	28,800	67,840	81,167	1,70,610	2,32,480	-
Outstanding as at March 31, 2025	98,000	3,74,824	4,76,305	5,31,549	6,56,551	7,36,508	11,81,683	15,74,964	-
Stock option issued during the period	-	-	-	-	-	-	-	-	12,55,672
Exercised and vested	-	-	-	-	-	-	-	-	-
Forfeited/ lapsed	-	-	-	6,000	6,600	9,983	30,150	89,467	17,800
Outstanding as at December 31, 2025	98,000	3,74,824	4,76,305	5,25,549	6,49,951	7,26,525	11,51,533	14,85,497	12,37,872

(vi) The Company has recognized share based payment expense of ₹77.77 millions, ₹76.03 millions, ₹51.58 millions and ₹28.28 millions for the period/ years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively, as proportionate cost (refer note 37).

(vii) Following employees have received a grant in the reporting period/ years of option amounting to 5% or more of total option granted :

Name of Employee	Designation	As at December 31, 2025 (*)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mr. Manoj Kumar Nambiar	Managing Director	-	2,25,000	2,00,000	2,00,000
Mr. Milind R Nare	Chief Financial Officer	-	1,02,000	93,500	68,999
Mr. Arvind Murarka	Chief Information Officer	-	-	77,500	-
Mr. Ranjan Das	Chief Risk Officer	-	-	76,500	56,454
Mr. Anirudh Singh Thakur	Company Secretary	-	-	-	56,301

(*) There are no employees who have received a grant of option amounting to 5% or more of total option granted.

Note: There are no identified employees who were granted options, during the nine months period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024, March 31, 2023; equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

Annexure 6 - Notes to Restated Financial Information

(viii) The fair value of the options granted is determined on the date of the grant using the "Black-Scholes Option Pricing Model" with the following assumptions, as certified by an independent valuer.

Particulars	<i>(Amount in ₹)</i>								
	ESOP 2010 (grant 2017)	ESOP 2018 (grant 2018)	ESOP 2018 (grant 2019)	ESOP 2018 (grant 2020)	ESOP 2021 (grant 2021)	ESOP 2021 (grant 2022)	ESOP 2021 (grant 2023)	ESOP 2021 (grant 2024)	ESOP 2021 (grant 2025)
(A) Date of grant of options	August 29, 2017	May 16, 2018	May 16, 2019	August 04, 2020	June 05, 2021	August 19, 2022	August 30, 2023	August 30, 2024	August 29, 2025
(B) Fair market value of option on the date of grant (Amount in ₹)	14.71	37.61	49.53	56.83	75.94	47.26	76.30	87.85	87.90
(C) Exercise price (Amount in ₹)	84.70	130.00	162.80	170.00	210.00	153.94	124.00	148.35	148.35
(D) Expected volatility (%)	35.95	34.25	39.02	47.60	46.31	51.08	50.43	47.85	48.36
(E) Expected forfeiture percentage on each vesting date	-	-	-	-	-	-	-	-	-
(F) Expected option life (weighted average)	1.04	2.50	2.50	2.57	3.00	2.50	7.01	7.01	7.00
(G) Expected dividends yield	-	-	-	-	-	-	-	-	-
(H) Risk free interest rate (%)	6.07%	7.51%	6.75%	4.39%	4.95%	6.57%	7.07%	6.66%	6.49%

Note: The expected volatility was determined based on historical volatility data of the other comparable Company's shares listed on the Stock Exchange.

Annexure 6 - Notes to Restated Financial Information

27 Other equity

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Securities premium	12,299.39	12,230.21	12,022.68	9,391.73
Statutory reserves	1,790.92	1,790.92	1,571.55	943.91
Retained earnings	5,964.42	5,375.40	4,567.08	2,093.53
General reserve	8.03	8.03	8.03	8.03
Share options outstanding account	347.86	270.09	194.06	143.31
Treasury shares	(1,086.67)	(1,012.49)	(789.96)	(704.14)
Total	19,323.95	18,662.16	17,573.44	11,876.37

Securities premium

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	12,230.21	12,022.68	9,391.73	7,103.72
Add: Share based payments to employees	-	-	0.83	0.48
Add: Issue of equity shares to ESOP trust	69.18	207.53	79.80	143.94
Add: Issue of equity shares on conversion of compulsorily convertible preference shares	-	-	4,789.72	-
Add: Issue of compulsorily convertible preference shares	-	-	2,348.93	2,190.84
Less: Conversion of compulsorily convertible preference shares (*)	-	-	(4,539.77)	-
Less: Share issue expenses	-	-	(48.56)	(47.25)
Closing balance	12,299.39	12,230.21	12,022.68	9,391.73

(*) In pursuant to the provisions of the Companies Act, 2013, the Company as per the circular resolution passed by the Board of Directors on March 22, 2024, converted all the compulsorily convertible preference shares into equity shares of the company, at ₹10/- each, as per the share subscription agreements (SSA) and as per the approval of the shareholders ranking pari passu with the existing equity shares of the Company.

The Company also declared a dividend at 0.001% per annum on such conversion of compulsory convertible preference shares into equity shares.

Statutory reserves

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	1,790.92	1,571.55	943.91	802.48
Add: Transferred during the period/ year (*)	-	219.37	627.64	141.43
Closing balance	1,790.92	1,790.92	1,571.55	943.91

(*) During the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company has transferred 20% of profits after tax on annual basis to Statutory reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

Retained earnings

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	5,375.40	4,567.08	2,093.53	1,554.07
Add: Profit for the period/year (net of taxes)	607.44	1,096.86	3,138.21	707.16
Add: Other comprehensive income (net of taxes)	(18.42)	(69.17)	(37.01)	(26.27)
Less: Dividend payable on compulsorily convertible preference shares (*)	-	-	(0.01)	-
Less: Transfer to statutory reserve (**)	-	(219.37)	(627.64)	(141.43)
Closing balance	5,964.42	5,375.40	4,567.08	2,093.53

(*) In pursuant to the provisions of the Companies Act, 2013, the Company as per the circular resolution passed by the Board of Directors on March 22, 2024, converted all the compulsorily convertible preference shares into equity shares of the company, at ₹10/- each, as per the share subscription agreements (SSA) and as per the approval of the shareholders ranking pari passu with the existing equity shares of the Company.

The Company also declared a dividend at 0.001% per annum on such conversion of compulsory convertible preference shares into equity shares.

(**) During the years ended March 31, 2025, March 31, 2024 and March 31, 2023 the Company has transferred 20% of profits after tax to Statutory reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

General reserve

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	8.03	8.03	8.03	8.03
Add: Transferred during the period/ year	-	-	-	-
Closing balance	8.03	8.03	8.03	8.03

Share options outstanding account

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	270.09	194.06	143.31	115.51
Add: Share based payment to employees	77.77	76.03	50.75	27.80
Closing balance	347.86	270.09	194.06	143.31

Annexure 6 - Notes to Restated Financial Information

27 Other equity (cont'd.)

Treasury shares

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	(1,012.49)	(789.96)	(704.14)	(550.77)
Add: Share based payment to employees	-	-	0.98	0.57
Less: Issue of shares to ESOP Trust	(74.18)	(222.53)	(86.80)	(153.94)
Closing balance	(1,086.67)	(1,012.49)	(789.96)	(704.14)

Nature and purpose of reserves:**Securities premium**

The securities premium represents premium received on issue of shares. This amount can be utilised in accordance with the provision of the Companies Act 2013.

Statutory reserves

This reserve is created as per the provision of section 45(IC) of the Reserve Bank of India ('RBI) Act, 1934. An amount equal to 20% of profits after tax is transferred to this reserve every year. This is a restricted reserve and any appropriation from this reserve can only be made after prior approval from Reserve Bank India (RBI).

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. Retained earnings is a free reserve, retained from company's profits to meet future obligations.

General reserves

The Company has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act.

Share options outstanding account

The reserve is used to recognised the fair value of the options issued to the employees of the Company under its stock option plan.

Treasury shares

The Company has created ESOP trust for providing ESOP to its employees. The Company treats ESOP trust as its extension and share held by ESOP trust are treated as treasury shares. Own equity instrument that are re-acquired (treasury shares) are recognised at cost and deducted from equity.

Annexure 6 - Notes to Restated Financial Information

28 Interest income (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on loan portfolio	9,920.99	14,910.43	13,528.65	9,105.94
Interest income of investments	119.77	216.51	-	-
Interest on deposits with banks	311.32	601.09	552.11	352.70
Interest income on unwinding of assigned portfolio	23.65	82.23	94.84	29.45
Other interest Income	0.86	1.52	1.26	2.40
Total	10,376.59	15,811.78	14,176.86	9,490.49

29 Dividend Income (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	0.44	1.25	-	-
Total	0.44	1.25	-	-

30 Fees and commission income (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income from cross sell business	23.89	135.45	1,591.22	1,020.97
Income from insurance commission	422.13	457.35	97.37	-
Other insurance related income	194.54	372.58	-	-
Total	640.56	965.38	1,688.59	1,020.97

Note:

1. Revenue from fees and commission are generated in India and at a fixed rate which are recognised at a point in time.
2. Payments are received as per the agreed credit period.
3. There are no adjustments made to the contract price.

31 Net gain on fair value changes (Measured at at fair value through profit and loss)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments				
<i>Fair value gain on mutual fund</i>	29.03	-	-	-
Total	29.03	-	-	-
Fair value changes				
- Realised	12.32	-	-	-
- Unrealised	16.71	-	-	-
Total	29.03	-	-	-

32 Net gain on derecognition of financial instruments under amortised cost category

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Gain on sale of loan portfolio through assignment	232.24	116.79	413.26	358.65
Total	232.24	116.79	413.26	358.65

33 Other operating income (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Other operating income	2.48	22.28	8.22	5.23
Total	2.48	22.28	8.22	5.23

34 Other income (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Miscellaneous income	49.20	35.14	59.41	34.62
Total	49.20	35.14	59.41	34.62

Annexure 6 - Notes to Restated Financial Information

35 Finance costs (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings (other than debt securities)	3,324.74	5,300.09	4,814.43	3,475.08
Interest on subordinated liabilities	291.63	552.75	576.36	730.54
Interest on leasing arrangements (refer note 64)	6.15	7.94	7.06	5.97
Other interest expenses	83.26	126.48	145.34	140.91
Total	3,849.00	6,319.58	5,922.33	4,686.45

36 Impairment on financial instruments

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025			Year ended March 31, 2025		
	On financial assets measured at		Total	On financial assets measured at		Total
	Fair value through profit & loss	Amortised cost		Fair value through profit & loss	Amortised cost	
Impairment on loans (*)	-	(372.13)	(372.13)	-	538.52	538.52
Impairment loss allowance on security receipts	(50.00)	-	(50.00)	234.40	-	234.40
Impairment loss allowance on investments	(0.50)	-	(0.50)	-	-	-
Impairment loss allowance on trade receivables	-	-	-	0.50	-	0.50
Bad debt written off (net of recoveries) (**)	-	3,113.75	3,113.75	-	3,201.72	3,201.72
Total	(50.50)	2,741.62	2,691.12	234.90	3,740.24	3,975.14

Nine months period ended December 31, 2025:

(*) Impairment loss allowance on loans excludes impairment of ₹68.16 millions relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 of Financial Instrument.

(**) It includes insurance receivables written off amounting to ₹22.67 millions after netting off bad debt loan recoveries of ₹292.66 millions.

Year ended March 31, 2025:

(*) Impairment loss allowance on loans excludes impairment of ₹24.02 million relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 of Financial Instrument.

(**) It includes insurance receivables written off amounting to ₹46.57 millions after netting off bad debt loan recoveries of ₹793.59 millions.

(Amounts in ₹ millions)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	On financial assets measured at		Total	On financial assets measured at		Total
	Fair value through profit & loss	Amortised cost		Fair value through profit & loss	Amortised cost	
Impairment on loans (*)	-	(1,190.81)	(1,190.81)	-	(1,457.77)	(1,457.77)
Impairment loss allowance on security receipts	411.81	-	411.81	-	-	-
Impairment loss allowance on trade receivables	-	(14.74)	(14.74)	-	14.74	14.74
Bad debt written off (net of recoveries) (**)	-	2,581.34	2,581.34	-	3,374.68	3,374.68
Total	411.81	1,375.79	1,787.60	-	1,931.65	1,931.65

Year ended March 31, 2024:

(*) Impairment loss allowance on loans excludes impairment of ₹33.44 millions relating to interest on credit impaired assets, which is netted off from interest income in accordance with Ind AS 109 of Financial Instrument.

(**) It includes insurance receivables written off amounting to ₹48.56 millions after netting off bad debt recoveries of ₹2,179.43 millions and consideration of ₹1,200.00 millions towards transfer of stressed assets).

Year ended March 31, 2023:

(*) ₹394.92 millions of recoveries netted off with bad debt written off.

Annexure 6 - Notes to Restated Financial Information

37 Employee benefits expenses (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages (*)	2,425.13	3,404.01	2,846.57	2,158.60
Contribution to provident and other funds (refer note 42)	308.71	348.62	286.27	217.04
Share based payments to employees (refer note 26)	77.77	76.03	51.58	28.28
Staff welfare expenses	49.34	63.35	62.78	57.56
Total	2,860.95	3,892.01	3,247.20	2,461.48

(*) During the nine months period December 31, 2025, the Company has claimed grants from National Apprenticeship Training Scheme (NATS) for ₹58.47 millions against stipend expenses on the trainees registered with NATS. These grants has been set off against the stipend of trainees.

38 Depreciation and amortisation (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	41.21	34.05	25.50	17.12
Depreciation of right of use assets	15.51	20.87	20.41	16.90
Amortisation of intangible assets	9.57	13.62	10.92	13.61
Total	66.29	68.54	56.83	47.63

39 Other expenses (Measured at amortised cost)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Rent (refer note 64)	155.38	193.35	155.88	128.60
Repairs and maintenance	139.57	146.99	118.58	123.07
Insurance	171.08	85.06	66.64	47.23
Power and fuel	17.88	21.63	19.31	15.97
Rates and taxes	3.40	5.64	135.33	6.82
Office expenses	19.48	36.60	28.26	20.26
Membership and subscription	7.15	10.08	7.49	7.71
Office maintenance	47.17	55.72	46.09	34.68
Printing and stationery	17.01	24.95	28.45	23.88
Legal and professional expenses	118.68	203.10	178.74	145.31
Director's commission (refer note 49)	27.90	37.22	22.35	6.81
Recruitment and induction expenses	14.22	34.27	30.03	17.10
Communication expenses	8.28	11.66	13.94	10.57
Travelling and conveyance	285.20	389.05	336.65	276.52
Payment to auditors [Refer note (a) below]	13.55	16.15	11.73	8.32
Corporate social responsibility expenses (refer note 61)	21.16	39.02	-	2.18
Miscellaneous expenses	3.96	6.01	8.58	8.18
Total	1,071.07	1,316.50	1,208.05	883.21

Note (a)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit including limited review	9.65	14.00	8.50	7.00
Tax audit (other than statutory auditors)	0.18	0.17	0.18	0.16
In other capacity		-		
Other services (*)	0.82	0.10	2.71	1.00
Reimbursement of expenses	2.90	1.88	0.34	0.17
Total	13.55	16.15	11.73	8.32

(*) During the period ended December 31, 2025 an amount of ₹2.83 millions; March 31, 2025 an amount of ₹11.48 millions; March 31, 2024 and March 31, 2023 nil amount has been paid as statutory auditor's professional services for draft red herring prospectus (DRHP) filing which has been presented under other non financial assets (refer note 16).

Annexure 6 - Notes to Restated Financial Information

40 Income tax expense

(Amounts in ₹ millions)

(a) Income tax recognised in the Statement of profit and loss	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	124.62	503.18	347.91	(9.12)
Deferred tax expense/ (credit)				
Attributable to-				
1. Origination and reversal of temporary differences	21.44	(185.71)	231.44	346.73
2. Recognition of previously unrecognised tax losses	-	-	432.75	(175.35)
3. Recognition of previously unrecognised deductible temporary differences	38.61	(33.48)	(25.98)	30.12
Total tax expense	184.67	283.99	986.12	192.38

(Amounts in ₹ millions)

(b) Reconciliation of income tax expense and the accounting profit for the period/ year.	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	792.11	1,380.85	4,124.33	899.54
Enacted tax rates	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated at corporate tax rate	199.37	347.56	1,038.09	226.41
Reconciliation items:				
Impact of tax relating to earlier years	1.37	(19.17)	6.65	(9.32)
Impact due to different tax rate	(0.03)	0.38	0.09	(0.05)
Tax impact of expenses not deductible	5.33	9.86	0.12	0.90
Impact due to deductions claimed under Income-tax Act	(40.10)	(78.66)	(79.00)	(11.89)
Others (*)	18.73	24.02	20.17	(13.67)
Total tax expense	184.67	283.99	986.12	192.38

(*) includes items taxable on cash basis.

41 Earnings per equity shares (EPS)

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to equity shareholders	607.44	1,096.86	3,138.21	707.16
Nominal value of equity shares (₹)	10.00	10.00	10.00	10.00
Number of equity shares (refer note 25a)	15,89,12,320	15,74,12,320	12,11,77,303	12,01,77,303
Less: Impact of treasury shares net of exercised (refer note 27b)	64,68,112	49,68,112	42,73,031	33,15,395
Add: Weighted average number of fresh equity share	-	-	9,70,902	-
Weighted average number of equity shares for basic earnings per share	15,24,44,208	15,24,44,208	11,78,75,174	11,68,61,908
Add: Dilutive effect of potential equity shares issued as employee stock options	2,77,422	2,82,371	2,38,523	1,21,773
Add : Diluting effect of potential equity shares on conversion of compulsorily convertible preference shares	-	-	-	41,82,379
Weighted average number of equity shares for diluted earnings per share	15,27,21,630	15,27,26,579	11,81,13,697	12,11,66,060
Earnings per equity share				
- Basic earnings per share (₹)	3.98	7.20	26.62	6.05
- Diluted earnings per share (₹)	3.98	7.18	26.57	5.84

Annexure 6 - Notes to Restated Financial Information

42 Employee Benefits

The Company has adopted Indian Accounting Standard Ind AS - 19 on 'Employee Benefits' as under:

(a) Defined contribution plans

Provident and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Restated Statement of Profit and Loss as they accrue.

Particulars	(Amounts in ₹ millions)			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employers contribution to provident and other fund	308.71	348.62	286.27	217.04

(b) Defined benefit plans

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India ('LIC'). The liability of gratuity is recognized on the basis of actuarial valuation (refer note 66).

Risks associated with plan provisions

Salary increases	Actual salary increases will result in increase in the Plan's liability. Increase in salary rate assumption in future valuations will also increase the liability.
Investment risk	As plan is funded, assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

a. Amount recognised in the Restated Statement of Assets and Liabilities is as under:

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation	470.70	406.19	293.54	233.46
Fair value of plan assets	200.15	182.24	151.84	96.59
Net obligation recognised in Restated Statement of Assets and Liabilities as provision	270.55	223.95	141.70	136.87

b. Amount recognised in the Restated Statement of Profit and Loss is as under:

Particulars	(Amounts in ₹ millions)			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	51.68	43.31	35.09	29.72
Net interest cost on defined benefit obligation	10.74	51.08	6.74	5.68
Net impact on profit (before tax)	62.42	94.39	41.83	35.40

Amount recognised in Restated Statement of Profit and Loss:

Particulars	(Amounts in ₹ millions)			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial losses recognized in OCI	24.61	92.43	49.46	35.10

c. Movement in the present value of defined benefit obligation recognised in the Restated Statement of Assets and Liabilities is as under:

Particulars	(Amounts in ₹ millions)			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation as at the beginning of the period/ years	406.19	293.54	233.46	180.31
Current service cost	51.68	43.31	35.09	29.72
Interest cost	19.72	19.19	15.53	11.80
Benefits paid	(31.50)	(38.86)	(35.67)	(23.47)
Actuarial (gain)/loss on obligation				
Actuarial (gain)/loss on arising from change in financial assumption	117.29	29.88	8.58	(7.10)
Actuarial (gain)/ loss on demographic assumptions	(111.87)	-	1.93	-
Actuarial (gain)/loss on arising from experience adjustment	19.19	59.13	34.62	42.20
Present value of defined benefit obligation as at the end of the period/ years	470.70	406.19	293.54	233.46

Annexure 6 - Notes to Restated Financial Information

42 Employee Benefits (Cont'd)

d. Major categories of plan assets (as percentage of total plan assets):

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Funds managed by LIC of India	100%	100%	100%	100%

e. Movement in the plan assets recognised in the Restated Statement of Assets and Liabilities is as under:

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at beginning of the period/ years	182.24	151.84	96.59	84.38
Interest income on plan assets	8.85	11.41	8.78	6.12
Employer's contribution	40.56	61.27	86.47	29.56
Benefits paid	(31.50)	(38.86)	(35.67)	(23.47)
Return on plan assets	-	(3.42)	(4.33)	-
Fair value of plan assets at the end of the period/ years	200.15	182.24	151.84	96.59

f. Actuarial assumptions

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discounting rate	6.00%	6.50%	7.00%	7.20%
Future salary increase		8.00%	8.00%	8.00%
for field Staff	8.00%	-	-	-
for non-field Staff	10.00%	-	-	-
Retirement age (in years)	60	60	60	60
Withdrawal rate				
upto 5 years of service	-	50%	50%	52%
More than 5 years of service	-	1%	1%	1%
Withdrawal rate				
for field Staff	40%	-	-	-
for non-field Staff	9%	-	-	-
Weighted average duration	6 years	11 years	12 years	11 years

Mortality rates as per Indian Assured Life Mortality (2006-08) ultimate

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2006-08) Ultimate table.

g. Sensitivity analysis for gratuity liability

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Impact of the change in discount rate				
Present value of obligation at the end of the period/ years				
- Impact due to increase of 1 %	(27.42)	(56.66)	(39.41)	(31.11)
- Impact due to decrease of 1 %	31.16	70.79	49.12	38.97
Impact of the change in salary increase				
Present value of obligation at the end of the period/ years				
- Impact due to increase of 1 %	29.86	70.10	48.12	38.27
- Impact due to decrease of 1 %	(26.89)	(57.22)	(39.42)	(31.17)
Impact of the change in attrition rate				
Present value of obligation at the end of the period				
- Impact due to increase of 1%	(46.35)	-	-	-
- Impact due to decrease of 1%	82.52	-	-	-
Impact of the change in mortality rates				
Present value of obligation at the end of the period				
- Impact due to increase of 1%	(0.17)	-	-	-
- Impact due to decrease of 1%	0.17	-	-	-

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

h. Maturity profile of defined benefit obligation (discounted)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 to 1 year	97.04	38.55	22.80	28.67
1 to 2 year		10.85	21.94	13.17
2 to 3 year	219.33	11.79	6.86	20.95
3 to 4 year		10.00	8.08	8.55
4 to 5 year		7.08	6.72	11.65
5 year onwards	430.22	71.97	64.97	84.62
Total	746.59	150.24	131.37	167.61

Annexure 6 - Notes to Restated Financial Information

(ii) Pension Fund

The Company has a defined benefit pension plan. Family members of eligible deceased employee is entitled to pension as per the provisions of the Pension scheme. The liability of pension is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will result in increase in the Plan's liability. Increase in salary rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

a. Amount recognised in the Restated Statement of Assets and Liabilities is as under:

Particulars	<i>(Amounts in ₹ millions)</i>			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation	-	-	2.82	3.53
Net obligation recognised in Restated Statement of Assets and Liabilities as provision	-	-	2.82	3.53

b. Amount recognised in the Restated Statement of Profit and Loss is as under:

Particulars	<i>(Amounts in ₹ millions)</i>			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	-	(2.82)	-	-
Past service cost	-	-	-	-
Settlement credit	-	-	-	(9.98)
Net interest on net defined benefit liability/ (asset)	-	-	0.13	0.29
Immediate recognition of (gains)/ losses	-	-	-	(0.09)
Payment made during the year	-	-	(0.84)	(3.56)
Net impact on profit (before tax)	-	(2.82)	(0.71)	(13.34)

c. Movement in the present value of defined benefit obligation recognised in the Restated Statement of Assets and Liabilities is as under:

Particulars	<i>(Amounts in ₹ millions)</i>			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the beginning of the period/ year	-	2.82	3.53	16.87
Current service cost	-	(2.82)	-	(9.98)
Interest cost	-	-	0.13	0.29
Benefits paid	-	-	(0.84)	(3.56)
Actuarial loss/(gain) on obligation	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	-	-	-
Actuarial loss on arising from experience adjustment	-	-	-	(0.09)
Present value of defined benefit obligation as at the end of the period/ year	-	-	2.82	3.53

d. Actuarial assumptions

Particulars	<i>(Amounts in ₹ millions)</i>			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Discounting rate	-	-	7.00%	7.20%
Future salary increase	-	-	Not applicable	Not applicable
Retirement age (in years)	-	-	-	-
Withdrawal rate	-	-	-	-
upto 5 years of service	-	-	Not applicable	52%
More than 5 years of service	-	-	Not applicable	1%
Weighted average duration	-	-	1 year	1 year

e. Sensitivity analysis for pension fund

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	<i>(Amounts in ₹ millions)</i>			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Impact of the change in discount rate				
Present value of obligation at the end of the period/ years				
- Impact due to increase of 1%	-	-	-	(0.01)
- Impact due to decrease of 1%	-	-	-	0.01

Annexure 6 - Notes to Restated Financial Information

42 Employee Benefits (Cont'd)

(Amounts in ₹ millions)

f. Maturity profile of defined benefit obligation (discounted)	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Year				
0 to 1 year	-	-	2.83	2.99
1 to 2 year	-	-	-	0.65
2 to 3 year	-	-	-	-
3 to 4 year	-	-	-	-
4 to 5 year	-	-	-	-
5 to 6 year	-	-	-	-
Total	-	-	2.83	3.64

(iii) Compensated absences

The Company has a defined compensated absence plan. Every employee is entitled to compensated absences as per the provisions of the scheme. The liability of compensated absences is recognized on the basis of actuarial valuation.

a. Amount recognised in the Restated Statement of Assets and Liabilities is as under:

(Amounts in ₹ millions)

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present value of obligation	146.97	165.72	124.24	106.43
Fair value of plan assets	-	-	-	-
Net obligation recognised in Restated Statement of Assets and Liabilities as provision	146.97	165.72	124.24	106.43

b. Amount recognised in the Restated Statement of Profit and Loss is as under:

(Amounts in ₹ millions)

Particulars	Nine months period ended	Year ended	Year ended	Year ended
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	(4.47)	14.34	23.99	19.20
Past service cost	0.16	-	-	-
Net interest on net defined benefit liability/ (asset)	6.62	6.50	5.72	5.25
Immediate recognition of (gains)/ losses	-	23.12	-	-
Actuarial (gain)/ loss due to DBO experience	8.19	17.02	8.49	2.41
Actuarial (gain)/ loss due to financial assumptions	21.52	-	-	-
Actuarial (gain)/ loss due to DBO assumption change	(26.02)	6.10	2.02	(1.60)
Payment made during the period/ years	(24.75)	(25.61)	(22.40)	(16.00)
Net impact on profit (before tax)	(18.75)	41.48	17.81	9.26

Annexure 6 - Notes to Restated Financial Information

43 Terms of repayment of debt securities and subordinated liabilities

As at December 31, 2025

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bi-monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Up to 9%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	1	520.00	2	1,040.00	-	-	-	-	-	-	1,560.00
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Annually	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bullet	9% to 12%	1	250	2	2,250	-	-	-	-	-	-	2,500.00
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Total			770.00		3,290.00		-		-		-	4,060.00

As at March 31, 2025

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bi-monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	1	520.00	1	520.00	2	1,040.00	-	-	-	-	2,080.00
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bullet	12% to 15%	3	1,500.00	1	250.00	2	2,250.00	-	-	-	-	4,000.00
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Total			2,020.00		770.00		3,290.00		-		-	6,080.00

Annexure 6 - Notes to Restated Financial Information

43 Terms of repayment of debt securities and subordinated liabilities

As at March 31, 2024

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bi-monthly	9% to 12%	6	450.00	-	-	-	-	-	-	-	-	450.00
Quarterly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	-	-	1	520.00	1	520.00	2	1,040.00	-	-	2,080.00
	12% to 15%	1	325.00	-	-	-	-	-	-	-	-	325.00
Bullet	12% to 15%	-	-	3	1,500.00	1	250.00	2	2,250.00	-	-	4,000.00
	Above 15%	-	-	-	-	-	-	1	1,150.00	-	-	1,150.00
Total			775.00		2,020.00		770.00		4,440.00		-	8,005.00

As at March 31, 2023

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	1	250.00	250.00
Bi-monthly	9% to 12%	-	-	6	450.00	-	-	-	-	-	-	450.00
Quarterly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	2	78.00	-	-	-	-	-	-	-	-	78.00
	12% to 15%	2	325.00	1	325.00	-	-	-	-	-	-	650.00
Annually	9% to 12%	2	334.00	-	-	-	-	-	-	-	-	334.00
Bullet	9% to 12%	1	250.00	-	-	-	-	-	-	-	-	250.00
	12% to 15%	1	250.00	-	-	3	1,500.00	1.00	250.00	2	3,150.00	5,150.00
On demand	Variable rates	-	-	-	-	-	-	-	-	-	-	-
Total			1,237.00		775.00		1,500.00		250.00		3,400.00	7,162.00

Notes:

All the above repayments disclosed as per the contractual maturities of debt securities, borrowings other than debts securities and subordinate liabilities as gross carrying value.

There have been no defaults in repayment of debentures or any instalments of term loan taken from banks and others.

The Company has utilised the proceeds from debt securities, other borrowings and subordinated liabilities for the purpose for which it was obtained except temporary deployment pending application of proceeds.

Arohan Financial Services Limited

Annexure 6 - Notes to Restated Financial Information

43 Terms of repayment of Borrowings (other than debt securities)

As at December 31, 2025

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	77	2,119.61	26	421.51	-	-	-	-	-	-	2,541.12
	9% to 12%	567	14,319.59	232	5,364.65	19	443.58	-	-	-	-	20,127.82
Bi-monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Up to 9%	5	150.00	2	50.00	-	-	-	-	-	-	200.00
	9% to 12%	99	9,704.55	67	7,517.92	10	1,189.38	-	-	-	-	18,411.85
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	11	1,599.91	5	726.99	-	-	-	-	-	-	2,326.90
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Annually	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bullet	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Monthly (*)	8.50% to 9.65%	66	4,203.57	7.00	373.35	-	-	-	-	-	-	4,576.92
Total		-	32,097.23	-	14,454.42	-	1,632.96	-	-	-	-	48,184.61

(*) This represents securitised liability.

As at March 31, 2025

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	9	150.00	2	33	-	-	-	-	-	-	183.34
	9% to 12%	625	17,369.40	431	10,785	99	1,542.50	-	-	-	-	29,696.89
	12% to 15%	8	87.25	-	-	-	-	-	-	-	-	87.25
Bi-monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Up to 9%	2	50.00	4	100	2	50.00	-	-	-	-	200.00
	9% to 12%	60	3,825.82	48	3,058	19	1,364.50	-	-	-	-	8,247.88
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	6	903.37	7	1,178.43	2	367.75	-	-	-	-	2,449.55
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bullet	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
On demand	Variable rates	-	1.06	-	-	-	-	-	-	-	-	1.06
Monthly (*)	9% to 12%	2	93.52	-	-	-	-	-	-	-	-	93.52
Total			22,480.42		15,154.31		3,324.75		-		-	40,959.48

(*) This represents securitised liability.

As at March 31, 2024

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	48	1,181.61	11	183.33	-	-	-	-	-	-	1,364.94
	9% to 12%	693	19,247.56	453	12,769.51	122	2,702.41	-	-	-	-	34,719.48
	12% to 15%	55	1,474.80	6	53.92	-	-	-	-	-	-	1,528.72
Bi-monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	9% to 12%	81	5,532.40	43	2,513.60	3	110.17	-	-	-	-	8,156.17
	12% to 15%	17	852.91	-	-	-	-	-	-	-	-	852.91
Semi-annually	9% to 12%	5	776.25	4	701.24	-	-	-	-	-	-	1,477.49
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Bullet	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Monthly (*)	9% to 13%	61	3,956.75	3	143.62	-	-	-	-	-	-	4,100.37
Total			33,022.28		16,365.22		2,812.58					52,200.08

(*) This represents securitised liability.

As at March 31, 2023

(Amounts in ₹ millions)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly	Up to 9%	40	669.70	24	381.81	-	-	-	-	-	-	1,051.51
	9% to 12%	277	6,801.65	149	4,382.32	34	1,084.45	-	-	-	-	12,268.42
	12% to 15%	24	1,103.46	17	828.38	-	-	-	-	-	-	1,931.84
Bi-monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	9% to 12%	125	5,687.60	106	5,315.16	29	1,518.49	-	-	-	-	12,521.25
	12% to 15%	13	1,779.87	4	66.66	-	-	-	-	-	-	1,846.53
Semi-annually	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
Annually	9% to 12%	3	200.00	1	75.00	-	-	-	-	-	-	275.00
Bullet	Up to 9%	1	990.00	-	-	-	-	-	-	-	-	990.00
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12% to 15%	-	-	-	-	-	-	-	-	-	-	-
On demand	Variable rates	-	9.55	-	-	-	-	-	-	-	-	9.55
Monthly (*)	9% to 12%	135	7,211.70	1	2.30	-	-	-	-	-	-	7,214.00
Total			24,453.53		11,051.63		2,602.94					38,108.10

(*) This represents securitised liability.

Notes:

All the above repayments disclosed as per the contractual maturities of debt securities, borrowings other than debts securities and subordinate liabilities as gross carrying value.

There have been no defaults in repayment of debentures or any instalments of term loan taken from banks and others.

The Company has utilised the proceeds from debt securities, other borrowings and subordinated liabilities for the purpose for which it was obtained except temporary deployment pending application of proceeds.

Annexure 6 - Notes to Restated Financial Information

44 Financial Instruments - fair value measurements

(A) Financial assets and liabilities

The following tables shows the carrying amount of the financial assets and financial liabilities

As at December 31, 2025

(Amounts in ₹ millions)

Particulars	Note	FVTPL	FVOCI	Amortised cost	Total
<i>Financial Assets:</i>					
Cash and cash equivalents	5	-	-	5,079.99	5,079.99
Bank balance other than cash and cash equivalents	6	-	-	2,061.58	2,061.58
Trade receivables	7	-	-	89.21	89.21
Loans	8	-	-	58,326.86	58,326.86
Investments	9	4,459.57	-	2,911.28	7,370.85
Other financial assets	10	-	-	315.78	315.78
Total		4,459.57	-	68,784.70	73,244.27
<i>Financial Liabilities:</i>					
Trade payables Total outstanding dues of creditors other than micro enterprises and small enterprises)	20	-	-	308.45	308.45
Debt securities	17	-	-	1,558.11	1,558.11
Borrowings (other than debt securities)	18	-	-	48,142.14	48,142.14
Subordinated liabilities	19	-	-	2,494.07	2,494.07
Others financial liabilities	22	-	-	670.26	670.26
Total		-	-	53,173.03	53,173.03

As at March 31, 2025

(Amounts in ₹ millions)

Particulars	Note	FVTPL	FVOCI	Amortised cost	Total
<i>Financial Assets:</i>					
Cash and cash equivalents	5	-	-	4,364.76	4,364.76
Bank balance other than cash and cash equivalents	6	-	-	2,369.32	2,369.32
Trade receivables	7	-	-	83.79	83.79
Loans	8	-	-	57,051.08	57,051.08
Investments	9	188.12	-	3,445.34	3,633.46
Other financial assets	10	-	-	155.57	155.57
Total		188.12	-	67,469.86	67,657.98
<i>Financial Liabilities:</i>					
Trade payables Total outstanding dues of creditors other than micro enterprises and small enterprises)	20	-	-	275.15	275.15
Debt securities	17	-	-	2,130.37	2,130.37
Borrowings (other than debt securities)	18	-	-	40,907.05	40,907.05
Subordinated liabilities	19	-	-	3,996.61	3,996.61
Others financial liabilities	22	-	-	733.81	733.81
Total		-	-	48,042.99	48,042.99

As at March 31, 2024

(Amounts in ₹ millions)

Particulars	Note	FVTPL	FVOCI	Amortised cost	Total
<i>Financial Assets:</i>					
Cash and cash equivalents	5	-	-	9,389.61	9,389.61
Bank balance other than cash and cash equivalents	6	-	-	3,286.51	3,286.51
Trade receivables	7	-	-	145.24	145.24
Loans	8	-	-	66,157.38	66,157.38
Investments	9	901.11	0.50	-	901.61
Other financial assets	10	-	-	338.99	338.99
Total		901.11	0.50	79,317.73	80,219.34
<i>Financial Liabilities:</i>					
Trade payables Total outstanding dues of creditors other than micro enterprises and small enterprises)	20	-	-	280.98	280.98
<i>Debt securities</i>	17	-	-	4,090.38	4,090.38
Borrowings (other than debt securities)	18	-	-	52,079.62	52,079.62
Subordinated liabilities	19	-	-	3,988.43	3,988.43
Others financial liabilities	22	-	-	1,124.14	1,124.14
Total		-	-	61,563.55	61,563.55

Annexure 6 - Notes to Restated Financial Information

44 Financial Instruments - fair value measurements

(A) Financial assets and liabilities (cont'd.)

As at March 31, 2023

(Amounts in ₹ millions)

Particulars	Note	FVTPL	FVOCI	Amortised cost	Total
<i>Financial Assets:</i>					
Cash and cash equivalents	5	-	-	5,565.61	5,565.61
Bank balance other than cash and cash equivalents	6	-	-	3,780.01	3,780.01
Trade receivables	7	-	-	162.47	162.47
Loans	8	-	-	47,822.20	47,822.20
Investments	9	787.20	0.50	-	787.70
Other financial assets	10	-	-	267.03	267.03
Total		787.20	0.50	57,597.32	58,385.02
<i>Financial Liabilities:</i>					
Trade payables Total outstanding dues of creditors other than micro enterprises and small enterprises)	20	-	-	139.42	139.42
Debt securities	17	-	-	3,008.48	3,008.48
Borrowings (other than debt securities)	18	-	-	38,093.63	38,093.63
Subordinated liabilities	19	-	-	4,232.79	4,232.79
Others financial liabilities	22	-	-	973.34	973.34
Total		-	-	46,447.66	46,447.66

(B) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the Restated Financial Information and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 input; and

Level 3: inputs that are not based on observable market data (unobservable inputs).

(C) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amounts in ₹ millions)

As at December 31, 2025	Level 1	Level 2	Level 3
<i>Financial Assets:</i>			
Investments	7,370.85	-	-
Total	7,370.85	-	-

(Amounts in ₹ millions)

As at March 31, 2025	Level 1	Level 2	Level 3
<i>Financial Assets:</i>			
Investments	3,633.46	-	-
Total	3,633.46	-	-

(Amounts in ₹ millions)

As at March 31, 2024	Level 1	Level 2	Level 3
<i>Financial Assets:</i>			
Investments	-	901.61	-
Total	-	901.61	-

(Amounts in ₹ millions)

As at March 31, 2023	Level 1	Level 2	Level 3
<i>Financial Assets:</i>			
Investments	-	787.70	-
Total	-	787.70	-

There are no such financial liabilities measured at fair value.

No transfers has been made for any assets and liabilities which are held between Level 1 and Level 2 of the fair value hierarchy.

Annexure 6 - Notes to Restated Financial Information

44 Financial Instruments - fair value measurements

(C) Financial assets and liabilities measured at fair value - recurring fair value measurements (Cont'd)

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Non credit impaired portfolio loans are valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate for the remaining portfolio tenor. The Company has considered the average valuation impact arrived using average lending rate of last quarter.
- For unquoted equity instruments, the Company has used earning capitalisation method (fair value approach) discounted at a rate to reflect the risk involved in the business.
- For security receipts and mutual fund investments, the Company has used the net asset value (NAV) on the basis of the statement received from the investee party.
- All the borrowing facilities are fair valued by discounting the aggregate future cash flows (both principal and interest cash flows) with risk-adjusted discounting rate for the remaining loan tenor.

(D) Fair value of instruments measured at amortised cost

The financial assets such as cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables and other financial assets and financial liabilities i.e. other financial liabilities approximates their carrying value to their fair value.

Fair value of loans, investments, debt securities, borrowings (other than debt securities) and subordinated liabilities measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 2 inputs.

(Amounts in ₹ millions)

Particulars	As at December 31, 2025		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	58,326.86	58,533.13	57,051.08	57,828.60
Investments	7,370.85	7,669.33	3,633.46	3,923.59
Total	65,697.71	66,202.46	60,684.54	61,752.19
Financial liabilities				
Debt securities	1,558.11	1,569.87	2,130.37	2,127.29
Borrowings (other than debt securities)	48,142.14	47,831.92	40,907.05	40,902.77
Subordinated liabilities	2,494.07	2,609.56	3,996.61	4,140.92
Total	52,194.32	52,011.35	47,034.03	47,170.98

(Amounts in ₹ millions)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	66,157.38	66,210.11	47,822.20	47,500.47
Investments	901.61	1,101.61	787.70	787.70
Total	67,058.99	67,311.72	48,609.90	48,288.17
Financial liabilities				
Debt securities	4,090.38	4,226.15	3,008.48	3,078.85
Borrowings (other than debt securities)	52,079.62	51,890.28	38,093.63	37,986.02
Subordinated liabilities	3,988.43	4,225.09	4,232.79	4,304.12
Total	60,158.43	60,341.52	45,334.90	45,368.99

The respective carrying values of certain on-balance sheet financial instruments approximate their fair value. These financial instruments include cash on hand, balances with banks, trade receivables, trade payables and certain other financial assets and liabilities. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

45 Financial risk management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), bank balance other than cash and cash equivalents, investments, loans, trade receivables and other financial assets.	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities.	Cash flow forecasts.	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Change in interest rate of variable rates borrowings, debt securities and subordinated liabilities.	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds, security receipts and certificate of deposits and commercial papers.	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents excluding cash in hand, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Disclosure for the period ended December 31, 2025 and year ended March 31, 2025:**a) Financial assets that expose the entity to credit risk**

The following provides information about the exposure to credit risk and expected credit loss for assets on finance.

Cash and cash equivalents and bank balance other than cash and cash equivalents

The Company holds cash and cash equivalents and bank balance of ₹7,141.58 millions as at December 31, 2025, ₹6,734.08 millions as at March 31, 2025. This also includes earmarked funds of ₹5.18 millions as on December 31, 2025, ₹16.79 millions as on March 31, 2025 which does not possess any credit risk. The rest of cash and cash equivalents including fixed deposits are held with bank and financial institution counterparties with sound credit ratings.

Expected credit loss on trade receivables and other financial assets

Trade receivables of ₹89.22 millions as at December 31, 2025 and ₹83.79 millions as at March 31, 2025 primarily includes receivables against fees and commission income and are measured at amortised cost. These receivables are of short term in nature and there has been no impairment allowance on the same.

Other financial asset as on December 31, 2025 of ₹315.78 millions and March 31, 2025 of ₹162.13 millions are measured at amortised cost and there has been no impairment allowance on the same except for insurance receivables of nil as on December 31, 2025 and ₹6.56 millions as on March 31, 2025.

Expected credit loss on Investments

The following table provides information about the exposure to credit risk and expected credit loss for investments.

Particulars	<i>(Amounts in ₹ millions)</i>			
	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit impaired
As at December 31, 2025				
Current (not past due)	7,289.18	-	-	No
Upto 30 days overdue	-	-	-	NA
More than 30 days and upto 60 days overdue	-	-	-	NA
More than 60 days and upto 90 days overdue	-	-	-	NA
More than 90 days overdue	381.06	78.57%	299.39	Yes
As at March 31, 2025				
Current (not past due)	3,445.84	0.01%	0.50	No
Upto 30 days overdue	-	-	-	NA
More than 30 days and upto 60 days overdue	-	-	-	NA
More than 60 days and upto 90 days overdue	-	-	-	NA
More than 90 days overdue	528.12	64.38%	340.00	Yes

45 Financial risk management

A. Credit risk (Cont'd)

Loans measured at amortised cost

The following table provides information about the exposure to credit risk and expected credit loss for loans.

Particulars	(Amounts in ₹ millions)			
	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit impaired
As at December 31, 2025				
Current (not past due)	58,246.87	1.23%	718.46	No
Upto 30 days overdue	285.72	25.16%	71.89	No
More than 30 days and upto 60 days overdue	458.42	47.07%	215.77	No
More than 60 days and upto 90 days overdue	220.35	40.16%	88.50	No
More than 90 days overdue	978.98	78.54%	768.87	Yes
As at March 31, 2025				
Current (not past due)	56,111.43	0.85%	477.87	No
Upto 30 days overdue	465.88	17.84%	83.13	No
More than 30 days and upto 60 days overdue	575.22	23.51%	135.24	No
More than 60 days and upto 90 days overdue	549.18	41.24%	226.50	No
More than 90 days overdue	1,641.29	83.42%	1,369.17	Yes

Disclosure for the year ended March 31, 2024 and March 31, 2023:

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on risk monitoring and measurement metrics and well defined loan appraisal process. Internal credit rating and monitoring is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

The Company provides for expected credit loss based on the following:

Financial assets that expose the entity to credit risk

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

Particulars	(Amounts in ₹ millions)	
	As at 31 March 2024	As at 31 March 2023
(i) Low credit risk		
Cash and cash equivalents (*) (#)	9,387.13	5,562.00
Other bank balances (*)	3,286.51	3,780.01
Trade receivables (*)	145.24	177.21
Investments (*)	1,101.61	787.70
Loans (*)	66,336.01	46,564.44
Other financial assets (*)	348.03	275.54
(ii) Moderate credit risk		
Loans (*)	410.15	2,732.04
(iii) High credit risk		
Loans (*)	1,115.79	1,372.13

(*) Represent gross carrying values of financial assets, without netting off impairment loss allowance.

(#) Exclude cash in hand balance since there is no credit risk.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Trade receivables

Trade receivables measured at amortised cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, receivable on assignment, insurance claim receivables and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Expected credit losses for financial assets other than loans

The Company has made expected credit losses for financial assets other than loans.

Particulars	(Amounts in ₹ millions)				
	Cash and cash equivalents (*)	Other bank balances	Trade receivables	Investments	Other financial assets
Year ended March 31, 2024					
Estimated gross carrying amount	9,387.13	3,286.51	145.24	1,101.61	348.03
Less: Expected credit losses				200.00	9.04
Carrying amount net of impairment allowance	9,387.13	3,286.51	145.24	901.61	338.99
Year ended March 31, 2023					
Estimated gross carrying amount	5,562.00	3,780.01	177.21	787.70	275.54
Less: Expected credit losses			14.74	-	8.51
Carrying amount net of impairment allowance	5,562.00	3,780.01	162.47	787.70	267.03

(*) Exclude cash in hand balance since there is no credit risk.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

The major guidelines for selection of the client includes:

1. The client's income and fixed obligation to income ratio levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents;
3. The client's household must be engaged in some form of economic activity which ensures regular and assured income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

45 Financial risk management

Movement of carrying amount and expected credit loss for loans

Definition of default: The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Particulars	(Amounts in ₹ millions)			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at March 31, 2022	34,781.32	4,832.29	1,870.07	41,483.68
Assets originated (*)	40,759.40	2,071.47	-	42,830.87
Net transfer between stages				
Transfer to stage 1	79.24	(77.37)	(1.87)	-
Transfer to stage 2	(754.15)	755.10	(0.95)	-
Transfer to stage 3	(2,276.27)	(1,827.11)	4,103.38	-
Assets derecognised or collected (excluding write offs)	(26,025.10)	(2,492.88)	(1,363.63)	(29,881.61)
Write - offs (including death cases & settlements)	-	(529.46)	(3,234.87)	(3,764.33)
Gross carrying amount as at March 31, 2023	46,564.44	2,732.04	1,372.13	50,668.61
Assets originated (*)	54,881.99	-	-	54,881.99
Net transfer between stages				
Transfer to stage 1	0.78	(0.63)	(0.15)	-
Transfer to stage 2	(1,052.57)	1,054.02	(1.45)	-
Transfer to stage 3	(1,502.34)	(696.15)	2,198.49	-
Assets derecognised or collected (excluding write offs)	(32,522.30)	(267.10)	(187.04)	(32,976.44)
Write - offs (including death cases)	(33.99)	(2,412.03)	(2,266.19)	(4,712.21)
Gross carrying amount as at March 31, 2024	66,336.01	410.15	1,115.79	67,861.95
Assets originated (*)	37,864.80	-	-	37,864.80
Net transfer between stages				
Transfer to stage 1	0.75	(0.54)	(0.21)	-
Transfer to stage 2	(1,123.61)	1,123.66	(0.05)	-
Transfer to stage 3	(4,136.22)	(353.81)	4,490.03	-
Assets derecognised or collected (excluding write offs)	(42,364.43)	(55.06)	(15.53)	(42,435.02)
Write - offs (including death cases & settlements)	-	-	(3,948.74)	(3,948.74)
Gross carrying amount as at March 31, 2025	56,577.30	1,124.40	1,641.29	59,342.99
Assets originated (*)	38,841.15	-	-	38,841.15
Net transfer between stages				
Transfer to stage 1	9.78	(8.95)	(0.83)	-
Transfer to stage 2	(668.95)	669.82	(0.87)	-
Transfer to stage 3	(1,959.58)	(956.38)	2,915.96	-
Assets derecognised or collected (excluding write offs)	(34,267.11)	(150.13)	(192.82)	(34,610.06)
Write - offs (including death cases)	-	-	(3,383.74)	(3,383.74)
Gross carrying amount as at December 31, 2025	58,532.59	678.76	978.99	60,190.34

(*) Assets originated during the period/ year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

45 Financial risk management

A. Credit risk (Cont'd)

Reconciliation of loss allowance provision from beginning to end of reporting period/ year:

	(Amounts in ₹ millions)			
	Stage 1	Stage 2	Stage 3	Total
Reconciliation of loss allowance				
Loss allowance on March 31, 2022	1,102.22	1,961.07	1,318.41	4,381.70
Increase of provision due to assets originated during the year	401.00	825.23	-	1,226.23
Net transfer between stages				
Transfer to stage 1	0.78	(30.96)	(1.75)	(31.93)
Transfer to stage 2	(7.38)	301.24	(0.89)	292.97
Transfer to stage 3	(22.23)	(728.10)	3,824.16	3,073.83
Assets derecognised or collected	(259.51)	(985.65)	(1,227.90)	(2,473.06)
Impact of ECL on exposures transferred between stages during the year	(755.56)	293.89	602.67	141.00
Write - offs (including death cases & settlements)	-	(529.46)	(3,234.87)	(3,764.33)
Loss allowance on March 31, 2023 (#)	459.32	1,107.26	1,279.83	2,846.41
Increase of provision due to assets originated during the year	341.56	-	-	341.56
Net transfer between stages				
Transfer to stage 1	0.01	(0.22)	(0.15)	(0.36)
Transfer to stage 2	(6.51)	362.80	(1.45)	354.84
Transfer to stage 3	(9.28)	(239.23)	2,196.49	1,947.98
Assets derecognised or collected	(202.93)	(92.31)	(188.44)	(483.68)
Impact of ECL on exposures transferred between stages during the year	(135.25)	1,449.59	95.69	1,410.03
Write - offs (including death cases)	(34.00)	(2,412.03)	(2,266.18)	(4,712.21)
Loss allowance on March 31, 2024 (#)	412.92	175.86	1,115.79	1,704.57
Increase of provision due to assets originated during the year	737.33	-	-	737.33
Net transfer between stages				
Transfer to stage 1	0.39	(0.18)	(0.21)	-
Transfer to stage 2	(94.02)	94.07	(0.05)	-
Transfer to stage 3	(354.46)	(111.39)	465.85	-
Assets derecognised or collected	(593.14)	(96.79)	(316.28)	(1,006.21)
Impact of ECL on exposures transferred between stages during the year	451.98	300.16	4,052.82	4,804.96
Write - offs (including death cases)	-	-	(3,948.74)	(3,948.74)
Loss allowance on March 31, 2025 (#)	561.00	361.73	1,369.18	2,291.91
Increase of provision due to assets originated during the period	493.86	-	-	493.86
Net transfer between stages				
Transfer to stage 1	2.05	(1.58)	(0.47)	-
Transfer to stage 2	(29.17)	29.62	(0.45)	(0.00)
Transfer to stage 3	(110.03)	(273.95)	383.98	-
Assets derecognised or collected	(744.30)	(37.72)	(463.06)	(1,245.08)
Impact of ECL on exposures transferred between stages during the period	616.93	226.16	2,863.44	3,706.53
Write - offs (including death cases)	-	-	(3,383.74)	(3,383.74)
Loss allowance on December 31, 2025 (#)	790.34	304.26	768.88	1,863.48

(#) Impairment allowance on investment in security receipts as on December 31, 2025 of ₹299.39 millions, March 31, 2025 of ₹340.50 millions, March 31, 2024 of ₹200 millions and nil as on March 31, 2023 was not included in the above table.

Concentration of loans

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Micro finance loans	55,558.70	55,814.17	65,891.27	50,583.13
Secured term loans to corporates (#)	4,631.64	3,528.82	1,970.68	85.48
Total	60,190.34	59,342.99	67,861.95	50,668.61

(#) The secured term loans disbursed to corporates are all secured by book debts

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Financing arrangements

The Company has access to the following funding facilities:

Particulars	(Amounts in ₹ millions)		
	Total facility	Drawn	Undrawn
As at December 31, 2025			
- Expiring within one year	3,550.00	1,950.00	1,600.00
- Expiring beyond one year	-	-	-
Total	3,550.00	1,950.00	1,600.00
As at March 31, 2025			
- Expiring within one year	8,500.00	1,910.10	6,589.90
- Expiring beyond one year	-	-	-
Total	8,500.00	1,910.10	6,589.90
As at March 31, 2024			
- Expiring within one year	20,300.00	9,920.00	10,380.00
- Expiring beyond one year	-	-	-
Total	20,300.00	9,920.00	10,380.00
As at March 31, 2023			
- Expiring within one year	7,000.00	3,350.00	3,650.00
- Expiring beyond one year	-	-	-
Total	7,000.00	3,350.00	3,650.00

Annexure 6 - Notes to Restated Financial Information

45 Financial risk management

(B) Liquidity risk (Cont'd)

(ii) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows:

(Amounts in ₹ millions)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at December 31, 2025					
Financial assets					
Non derivative financial assets					
Cash and cash equivalents	5,089.70	-	-	-	5,089.70
Bank balance other than cash and cash equivalents	1,580.29	379.45	205.03	33.84	2,198.61
Trade receivables	89.21	-	-	-	89.21
Loans	47,770.70	21,351.35	1,232.47	918.17	71,272.69
Investments (#)	6,694.13	623.36	-	371.67	7,689.16
Other financial assets	304.70	0.26	3.73	7.09	315.78
Total undiscounted financial assets	61,528.73	22,354.42	1,441.23	1,330.77	86,655.15
Financial liabilities					
Non derivative financial liabilities					
Trade payables (other than micro enterprises and small enterprises)	384.84	-	-	-	384.84
Debt securities	685.25	1,119.80	-	-	1,805.05
Borrowings other than debt securities	34,940.33	15,231.87	1,701.10	-	51,873.30
Subordinated liabilities	584.85	2,400.51	-	-	2,985.36
Other financial liabilities	613.67	18.23	14.01	24.35	670.26
Total undiscounted financial liabilities	37,208.94	18,770.41	1,715.11	24.35	57,333.97
Net undiscounted financial assets/(liabilities)	24,319.79	3,584.01	(273.88)	1,306.42	29,321.18

(#) Investment includes Security Receipts, the cash flow of which is difficult to estimate hence classified as per the residual maturity allowed by RBI.

(Amounts in ₹ millions)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025					
Financial assets					
Non derivative financial assets					
Cash and cash equivalents	4,372.61	-	-	-	4,372.61
Bank balance other than cash and cash equivalents	1,679.66	746.76	90.50	33.84	2,550.76
Trade receivables	83.79	-	-	-	83.79
Loans	50,196.47	16,468.52	1,083.04	1,527.69	69,275.72
Investments (#)	1,900.57	1,653.22	-	528.12	4,081.91
Other financial assets	143.50	0.11	0.91	11.06	155.58
Total undiscounted financial assets	58,376.60	18,868.61	1,174.45	2,100.71	80,520.37
Financial liabilities					
Non derivative financial liabilities					
Trade payables (other than micro enterprises and small enterprises)	275.15	-	-	-	275.15
Debt Securities	657.48	685.25	1,119.80	-	2,462.53
Borrowings other than debt securities	24,789.88	16,129.61	3,449.32	-	44,368.81
Subordinated liabilities	1,787.77	584.85	2,400.51	-	4,773.13
Other financial liabilities	679.95	11.10	10.57	32.20	733.82
Total undiscounted financial liabilities	28,190.23	17,410.81	6,980.20	32.20	52,613.44
Net undiscounted financial assets/(liabilities)	30,186.37	1,457.80	(5,805.75)	2,068.51	27,906.93

(#) Investment includes Security Receipts, the cash flow of which is difficult to estimate hence classified as per the residual maturity allowed by RBI.

(Amounts in ₹ millions)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2024					
Financial assets					
Non derivative financial assets					
Cash and cash equivalents	9,403.26	-	-	-	9,403.26
Bank balance other than cash and cash equivalents	1,675.38	1,100.22	313.18	468.12	3,556.90
Trade receivables	145.24	-	-	-	145.24
Loans	55,136.27	24,166.29	1,051.90	993.48	81,347.94
Investments (#)	-	-	-	1,101.61	1,101.61
Other financial assets	326.11	21.30	18.50	46.10	412.01
Total undiscounted financial assets	66,686.26	25,287.81	1,383.58	2,609.31	95,966.96
Financial liabilities					
Non derivative financial liabilities					
Trade payables (other than micro enterprises and small enterprises)	278.20	-	2.77	0.02	280.99
Debt Securities	1,212.99	873.24	846.08	2,285.38	5,217.69
Borrowings other than debt securities	36,645.89	17,401.64	2,913.29	-	56,960.82
Subordinated liabilities	545.94	1,871.79	576.93	2,324.41	5,319.07
Other financial liabilities	1,063.18	12.84	8.51	39.63	1,124.16
Total undiscounted financial liabilities	39,746.20	20,159.51	4,347.58	4,649.44	68,902.73
Net undiscounted financial assets/(liabilities)	26,940.06	5,128.30	(2,964.00)	(2,040.13)	27,064.23

(#) Investment includes Security Receipts, the cash flow of which is difficult to estimate hence classified as per the residual maturity allowed by RBI.

(Amounts in ₹ millions)					
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2023					
Financial assets					
Non derivative financial assets					
Cash and cash equivalents	5,576.69	-	-	-	5,576.69
Bank balance other than cash and cash equivalents	1,985.89	920.67	1,020.71	155.12	4,082.39
Trade receivables	168.51	-	-	-	168.51
Loans	40,002.53	18,464.34	484.62	1,273.49	60,224.98
Investments (#)	-	-	-	787.70	787.70
Other financial assets	267.12	1.27	0.43	6.91	275.73
Total undiscounted financial assets	48,000.74	19,386.28	1,505.76	2,223.22	71,116.00
Financial liabilities					
Non derivative financial liabilities					
Trade payables (other than micro enterprises and small enterprises)	138.82	0.53	0.06	-	139.41
Debt securities	1,257.92	955.55	144.32	1,329.91	3,687.70
Borrowings other than debt securities	26,947.80	11,900.89	2,700.86	-	41,549.55
Subordinated liabilities	815.36	545.94	1,871.79	2,901.34	6,134.43
Other financial liabilities	962.41	17.80	8.96	18.28	1,007.45
Total undiscounted financial liabilities	30,122.31	13,420.71	4,725.99	4,249.53	52,518.54
Net undiscounted financial assets/(liabilities)	17,878.43	5,965.57	(3,220.23)	(2,026.31)	18,597.46

(#) Investment includes Security Receipts, the cash flow of which is difficult to estimate hence classified as per the residual maturity allowed by RBI.

Annexure 6 - Notes to Restated Financial Information

45 Financial risk management

(C) Market risk

(a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Company is exposed to changes in market interest rates through debt securities, other borrowings and subordinated liabilities at variable interest rates.

Interest rate risk exposure

Below is the overall exposure (*) of the Company to interest rate risk:

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate liabilities				
Debt securities	-	-	-	-
Borrowings (other than debt securities)	43,427.53	38,954.81	43,734.35	24,964.56
Subordinated liabilities	-	-	-	250.00
Fixed rate liabilities				
Debt securities	1,560.00	2,080.00	4,005.00	2,912.00
Borrowings other than debt securities	180.16	1,911.15	4,365.37	5,929.54
Subordinated liabilities	2,500.00	4,000.00	4,000.00	4,000.00
Liability against securitisation	4,576.92	93.52	4,100.36	7,214.00
Total	52,244.61	47,039.48	60,205.08	45,270.10

(*) The above figures are at their principal carrying amount

Sensitivity

The sensitivity of the Restated Statement of Profit and Loss is the effect of the changes in market interest rates on debt securities, other borrowings and subordinated liabilities. Below is the sensitivity of profit and loss in interest rates.

Particulars	(Amounts in ₹ millions)			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest sensitivity*				
Interest rates – increase by 0.50%	178.54	274.21	253.07	201.62
Interest rates – decrease by 0.50%	(178.54)	(274.21)	(253.07)	(201.62)

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost bearing fixed rate of interest, hence sensitivity analysis is not been presented.

(b) Price risk

Exposure

The Company's price risk exposure arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Legal and operational risk**Legal risk**

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements.

The Company has developed preventive controls and formalised procedures to identify legal risks so that potential losses arising from non-adherence to laws and regulations, negative publicity, etc. are significantly reduced. As at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 there are no material legal cases pending against the Company. The management believes that no substantial liability is likely to arise from these cases.

Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes. The framework, at its core, has the following elements:

1. Documented Operational Risk Management Policy.
2. Well defined Governance Structure.
3. Use of Identification and Monitoring tools such as Loss Data Capture, Key Risk Indicators, Brisk Operation Grading of branches every quarter.
4. Standardised reporting templates, reporting structure and frequency.

The Company has adopted the internationally accepted 3-lines of defence approach to operational risk management.

First line – Field Operations, Central Operation & Product function and Credit vertical exercise & also evaluate internal compliance and thereby lay down/ calibrates processes & policies for further improvement. Thus, the approach is "bottom-up", ensuring acceptance of findings and faster adoption of corrective actions, if any, to ensure mitigation of perceived risks.

Second line – Independent risk management vertical supports the first line in providing deep analytics insights, influencing risk mitigation strategies and provides oversight through regular monitoring. All key risks are presented to the Risk Management Committee on a quarterly basis.

Third line – Internal Audit conducts periodic risk-based audits of all functions and process to provide an independent assurance to the Audit Committee.

Annexure 6 - Notes to Restated Financial Information

46 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net debt (*)	52,194.32	47,034.03	60,158.43	45,334.90
Total equity	20,918.07	20,251.28	19,147.56	13,380.25
Net debt to equity ratio	2.50	2.32	3.14	3.39

(*) Net debt includes debt securities, borrowings other than debt securities, subordinated liabilities, interest accrued and net off loan processing cost.

47 Transferred financial assets

In the course of its micro finance activity, the Company makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Company retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

As on December 31, 2025, the Company has securitised its loan assets to an unrelated and other entities. As per the terms of the agreements, the Company exposed to first loss default guarantee ranging from 12.00% to 21.88% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

As on March 31, 2025, the Company has securitised its loan assets to an unrelated, related and other entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee 18.00% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

As on March 31, 2024, the Company has securitised its loan assets to an unrelated, related and other entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee 18.00% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

As on March 31, 2023, the Company has securitised its loan assets to an unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee ranging from 17.00% to 18.00% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

The following tables 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	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securitisation				
Gross carrying amount of securitised assets	5,210.98	275.25	4,167.36	7,971.80
Gross carrying amount of associated liabilities	4,576.92	93.52	4,100.36	7,214.00
Carrying value and fair value of securitised assets	5,210.98	275.25	4,167.36	7,971.80
Carrying value and fair value of associated liabilities	4,576.92	93.52	4,100.36	7,214.00
Net position	634.06	181.73	67.00	757.80

48 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	(Amounts in ₹ millions)							
	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months	Within 12 months	After 12 months
Assets								
Financial assets								
Cash and cash equivalents	5,079.99	-	4,364.76	-	9,389.61	-	5,565.61	-
Bank balance other than cash and cash equivalents	1,502.08	559.50	1,614.18	755.14	1,624.22	1,662.29	1,918.52	1,861.49
Trade receivables	89.21	-	83.79	-	145.24	-	162.47	-
Loans	38,726.35	19,600.51	41,575.72	15,475.36	44,177.48	21,979.90	31,402.00	16,420.20
Investments	6,661.00	709.85	1,794.87	1,838.59	-	901.61	-	787.70
Other financial assets	304.70	11.08	143.50	12.07	326.11	12.88	258.42	8.61
	52,363.33	20,880.94	49,576.82	18,081.16	55,662.66	24,556.68	39,307.02	19,078.00
Non-financial assets								
Current tax assets (net)	197.00	-	103.07	-	119.85	-	426.87	-
Deferred tax assets (net)	-	0.01	747.54	(0.01)	801.40	558.94	432.81	751.89
Property, plant and equipment	64.26	51.69	32.06	57.11	24.85	50.40	16.75	36.33
Intangible assets under development	-	-	2.95	-	5.51	-	4.41	-
Other intangible assets	1.86	30.91	11.87	27.07	12.05	29.38	9.47	12.04
Right of use asset	18.21	47.53	14.31	45.76	20.11	53.55	16.90	32.11
Other non-financial assets	196.27	18.85	100.90	3.40	52.18	8.25	57.11	-
	477.59	896.52	265.15	934.74	234.55	700.52	964.32	832.37
Total assets	52,840.92	21,777.46	49,841.97	19,015.90	55,897.21	25,257.20	40,271.34	19,910.37
LIABILITIES AND EQUITY								
Liabilities								
Financial liabilities								
Payables								
Trade payables	-	-	-	-	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	308.43	0.02	275.15	-	280.98	-	139.42	-
Debt securities	519.24	1,038.87	575.59	1,554.78	872.85	3,217.53	1,083.90	1,924.58
Borrowings (other than debt securities)	32,084.79	16,057.35	22,444.14	18,462.91	32,948.57	19,131.05	24,478.71	13,614.92
Subordinated liabilities	246.51	2,247.56	1,503.47	2,493.14	9.61	3,978.82	254.56	3,978.23
Other financial liabilities	613.66	56.60	679.94	53.87	1,063.17	60.97	936.26	37.08
	33,772.63	19,400.40	25,478.29	22,564.70	35,175.18	26,388.37	26,892.85	19,554.81
Non-financial liabilities								
Provisions	49.49	368.03	47.94	341.73	38.71	230.05	47.32	199.51
Other non-financial liabilities	109.76	-	171.43	2.50	133.03	41.51	106.97	-
	159.25	368.03	219.37	344.23	171.74	271.56	154.29	199.51
Total liabilities	33,931.88	19,768.43	25,697.66	22,908.93	35,346.92	26,659.93	27,047.14	19,754.32
Net equity	18,909.04	2,009.03	24,144.31	(3,893.03)	20,550.29	(1,402.73)	13,224.20	156.05

Arohan Financial Services Limited

Annexure 6 - Notes to Restated Financial Information

49 Related party transactions as required by Ind AS 24:

(a) (i) Names of the related party and nature of relationship:

Particulars	For the nine months period ended		For the year ended	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Relationship	Name of the related parties		Name of the related parties	
Key managerial personnel (KMP)	Manoj Kumar Nambiar (Managing Director) Milind R Nare (Deputy Chief Executive Officer and Chief Financial Officer) Anirudh Singh Thakur (Company Secretary and Chief Compliance Officer)	Manoj Kumar Nambiar (Managing Director) Milind R Nare (Chief Financial Officer)	Manoj Kumar Nambiar (Managing Director) Milind R Nare (Chief Financial Officer) Anirudh Singh Thakur (Company Secretary)	Manoj Kumar Nambiar (Managing Director) Milind R Nare (Chief Financial Officer) Anirudh Singh Thakur (Company Secretary)
Nominee Directors	Vineet Chandra Rai (Promoter Nominee Director) Anurag Agrawal (Promoter Nominee Director) Nitish Chawla (Non Executive - Nominee Director) Rupa Rajul Vora (Non Executive - Nominee Director) Wilhelmus Marthinus Maria Van (Non Executive - Nominee Director) Piyush Goenka (Non Executive Nominee Director, till May 09, 2025) Stephen Dongwon Lee (Non Executive - Nominee Director) Karina Isabel Alva Alfaro (Non Executive - Nominee Director) Vemuru Chandramouli (Non Executive - Nominee Director, till May 23, 2025) Sri Radha Ramana Saripalli, SIDBI (Non Executive-Nominee Director, from May 23, 2025)	Vineet Chandra Rai (Promoter Nominee Director) Anurag Agrawal (Promoter Nominee Director) Nitish Chawla (Non Executive Nominee Director) Rupa Vora (Non Executive Nominee Director) Wilhelmus Marthinus Maria Van Der Beek (Non Executive Nominee Director) Piyush Goenka (Non Executive Nominee Director) Stephen Dongwon Lee (Non Executive - Nominee Director) Karina Isabel Alva Alfaro (Non Executive - Nominee Director)	Vineet Chandra Rai (Promoter Nominee Director) Anurag Agrawal (Promoter Nominee Director) Nitish Chawla (Non Executive Nominee Director from May 31, 2023) Rupa Vora (Non Executive Nominee Director from August 08, 2023) Wilhelmus Marthinus Maria Van Der Beek (Non Executive Nominee Director) Piyush Goenka (Non Executive Nominee Director) Aditya Mohan (Non Executive Nominee Director till August 08, 2023)	Vineet Chandra Rai (Promoter Nominee Director) Anurag Agrawal (Promoter Nominee Director)
Independent Director	Dinesh Kumar Mittal (Non Executive Independent Director) John Arunkumar Diaz (Non-Executive Independent Director) Ulhas S Deshpande (Non Executive - Independent Director) Jose Joseph Kattoor (Non Executive - Independent Director) Narasimha Kummamuri Murthy (Non Executive-Independent Director)	Dinesh Kumar Mittal (Non Executive Independent Director) Rajat Mohan Nag (Non Executive Independent Director till January 31, 2025) John Arunkumar Diaz (Non Executive Independent Director) Ulhas S Deshpande (Non Executive Independent Director)	Dinesh Kumar Mittal (Independent Director) Rajat Mohan Nag (Independent Director) John Arunkumar Diaz (Non Executive Independent Director from January 03, 2024) Ulhas S Deshpande (Non Executive Independent Director from January 15, 2024) Matangi Gowrishankar (Independent Director) Sumantra Banerjee (Independent Director)	Dinesh Kumar Mittal (Independent Director) Rajat Mohan Nag (Independent Director) Matangi Gowrishankar (Independent Director) Sumantra Banerjee (Independent Director)

(*) Appointment was regularised as an Independent Director by the shareholders of the Company at its meeting held on April 22, 2025.

(ii) Additional disclosures for transaction with entities having common director

Particulars	For the nine months period ended		For the year ended	
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Relationship	Name of the related parties		Name of the related parties	
Entities which are able to exercise control or have significant influence			Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Tano India Private Equity Fund II	Aavishkaar Goodwell India Microfinance Development Company-II Limited Tano India Private Equity Fund II
Transaction with entities having common director	Ashv Finance Limited Aavishkaar Venture Management Services Private Limited Shivalik Small Finance Bank Aavishkaar Foundation	Ashv Finance Limited Aavishkaar Venture Management Services Private Limited Shivalik Small Finance Bank Aavishkaar Foundation	Ashv Finance Limited Aavishkaar Venture Management Services Private Limited Shivalik Small Finance Bank Aavishkaar Foundation Intellectap Advisory Services Private Limited Bharti Airtel Limited (till March 12, 2024)	Ashv Finance Limited (Erstwhile Jain Sons Finlease Limited) Aavishkaar Venture Management Services Private Limited Shivalik Small Finance Bank (w.e.f. August, 08, 2022) Aavishkaar Foundation Ulink Agritech Private Limited Intellectap Advisory Services Private Limited Intellectual Capital Advisory Services Private Limited Aavishkaar Capital Advisory LLP
Entities over which KMP have significant influence or control				Tribetech Private Limited

Annexure 6 - Notes to Restated Financial Information

49 Related party transactions as required by Ind AS 24 (Cont'd):

(b) Summary of related party transactions during the period/ years

(i) Name of party with nature of transaction

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Director's commission (#)				
Dinesh Kumar Mittal	-	5.00	4.00	2.50
Matangi Gowrishankar	-	-	2.00	1.25
Rajat Mohan Nag	-	2.10	2.50	1.25
Sumantra Banerjee	-	-	2.00	1.25
Nitish Chawla	-	-	0.75	-
Rupa Rajul Vora	-	2.00	1.25	-
Vineet Chandra Rai	-	15.00	3.00	-
Anurag Agrawal	-	4.80	2.00	-
Wilhelmus Marthinus Maria Van Der Beek	-	-	1.00	-
Piyush Goenka	-	-	1.00	-
John Arunkumar Diaz	-	3.00	0.50	-
Ulhas S Deshpande	-	2.50	0.50	-
Jose J Kattoor	-	1.50	-	-
Provision as on December 31, 2025 (*)	25.60	-	-	-
(*) For the nine month period ended December 31, 2025 an adhoc provision of ₹25.60 millions is considered towards directors commission which will be paid at the year end only after Nomination and Remuneration Committee approval and General Meeting.				
Remuneration				
Manoj Kumar Nambiar	32.39	34.69	27.58	23.06
Milind R Nare	18.59	19.70	15.96	12.35
Anirudh Singh Thakur	15.28	17.18	11.20	8.88
Sitting Fees (#)				
Dinesh Kumar Mittal	0.35	0.68	0.72	0.46
Matangi Gowrishankar	-	-	0.67	0.70
Rajat Mohan Nag	-	0.63	0.94	0.58
Sumantra Banerjee	-	-	0.75	0.52
Ulhas S Deshpande	0.43	0.60	0.13	-
John Arunkumar Diaz	0.58	0.98	0.20	-
Rupa Rajul Vora	0.20	0.40	0.25	-
Vemuru Chandramouli	-	0.05	-	-
Josh J Kattoor	0.35	0.28	-	-
Piyush Goenka	-	0.40	-	-
Vineet Chandra Rai	0.23	0.35	-	-
Anurag Agrawal	0.23	0.45	-	-
Sri Radha Ramana Saripalli	0.15	-	-	-
Narasimha Kummamuri Murthy	0.43	-	-	-
#) The above amounts are excluding taxes				

Note:

- All transactions with the related parties are priced on an arm's length basis and at normal commercial terms.
- There are no transaction during the period with relatives (as defined in clause 77 of section 2 of Companies Act, 2013) of related parties.

(ii) Short-term employee benefits for KMP

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits (including remunerations)	63.77	68.41	52.23	42.22
Post-employment benefits (*)	2.49	3.16	2.51	2.07

(*) As provisions for gratuity and leave benefits are made for the Company as a whole, the amount pertaining to KMPs are not specifically identified and hence are not included above.

Annexure 6 - Notes to Restated Financial Information

49 Related party transactions as required by Ind AS 24 (Cont'd):

(iii) Balances with related parties at period/year end:

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to Directors (*)				
Dinesh Kumar Mittal	-	5.00	4.00	2.50
Matangi Gowrishankar	-	-	2.00	1.25
Rajat Mohan Nag	-	2.10	2.50	1.25
Sumantra Banerjee	-	-	2.00	1.25
Vineet Chandra Rai	-	5.24	3.00	-
Anurag Agrawal	-	1.68	2.00	-
Nitish Chawla	-	-	0.75	-
Rupa Vora	-	2.00	1.25	-
Wilhelmus Marthinus Maria Van Der Beek	-	-	1.00	-
Piyush Goenka	-	-	1.00	-
John Arunkumar Diaz	-	3.00	0.50	-
Ulhas S Deshpande	-	2.50	0.50	-
Jose J Kattoor	-	1.50	-	-
Provision as on December 31, 2025	25.60	-	-	-

(*) The above amounts are excluding taxes

C Additional disclosures for transaction with entities having common director

(i) Name of party with nature of transaction

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loan availed				
Shivalik Small Finance Bank	-	-	-	100.00
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	-	2,080.00	-
Loan repaid (Including interest)				
Shivalik Small Finance Bank	-	42.15	56.52	14.13
Accrued finance cost on loan availed (gross)				
Shivalik Small Finance Bank	-	-	0.40	0.84
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	-	63.32	-
Loan processing charges on loan availed (gross)				
Shivalik Small Finance Bank	-	-	0.27	0.27
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	-	24.31	-
Remittance under business transfer agreement				
Ashv Finance Limited	-	-	-	0.32
Communication expenses				
Bharti Airtel Limited	-	-	4.11	4.55
Fixed deposit investment made				
Shivalik Small Finance Bank	-	31.61	-	28.32
Fixed deposit matured				
Shivalik Small Finance Bank	-	59.92	160.80	-
Interest on fixed deposit (net of taxes including accrued interest)				
Shivalik Small Finance Bank	-	3.33	20.08	7.07
Professional/ business support fees				
Aavishkaar Venture Management Services Private Limited	5.93	8.10	8.28	4.33
Intellectap Advisory Services Private Limited	-	-	-	1.33
Ashv Finance Limited	-	0.10	0.10	0.05
Corporate Social Responsibility				
Aavishkaar Foundation (*)	30.40	36.49	4.64	4.72

(*) Includes CSR contribution by Arohan employees - nil as on December 31, 2025, ₹5.29 millions as on March 31, 2025, ₹4.60 millions as on March 31, 2024 and ₹4.01 millions as on March 31, 2023.

Annexure 6 - Notes to Restated Financial Information

49 Related party transactions as required by Ind AS 24 (Cont'd):

(i) Name of party with nature of transaction (Cont'd)

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reimbursement of expenses received (expense reimbursement)				
Ashv Finance Limited	-	-	0.80	0.79
Interest income on transfer of portfolio				
Shivalik Small Finance Bank	-	0.18	4.22	39.49
Consideration received against assignment transactions				
Shivalik Small Finance Bank	-	-	-	849.63
Principal and interest paid towards assignment transactions				
Shivalik Small Finance Bank	0.38	16.05	575.67	300.45
Assignor's share received on account assignment transactions				
Shivalik Small Finance Bank	0.14	3.22	126.63	82.90
Received towards securitisation transaction				
Shivalik Small Finance Bank	-	-	-	492.68
Paid towards securitisation transaction (including accrued interest)				
Shivalik Small Finance Bank	-	142.27	386.22	-

(ii) Balances with parties at period/ year end:

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan availed (including accrued interest)				
Shivalik Small Finance Bank	-	-	40.84	89.28
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	-	-	2,121.77	-
Fixed Deposit (including accrued interest)				
Shivalik Small Finance Bank	-	-	30.11	35.38
Payable towards towards securitisation transaction				
Shivalik Small Finance Bank	-	-	139.71	492.81
Receivable on assigned loans				
Shivalik Small Finance Bank	0.02	0.01	1.75	21.60
Payable towards assignment transactions (*)				
Shivalik Small Finance Bank	0.06	0.07	10.35	81.06
(*) includes both principal and interest				
Other receivables				
Ashv Finance Limited (net of taxes)	-	-	0.69	0.14
Aavishkaar Foundation	16.40	-	-	-
Other payables (net of receivable)				
Intellectap Advisory Services Private Limited	-	-	-	0.08
Aavishkaar Venture Management Services Private Limited (net of taxes)	0.69	-	4.10	1.78
Ashv Finance Limited	-	-	-	0.13

Note:

All transactions with the related parties are priced on an arm's length basis and at normal commercial terms.

There are no transaction during the period/ years with relatives (as defined in clause 77 of section 2 of Companies Act, 2013) of related parties.

There are no transaction during the period/ years with entities where the relative are directors

Annexure 6 - Notes to Restated Financial Information

50 Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 and earlier Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI Master Direction RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17

(i) Capital to risk asset ratio (CRAR)	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital to risk weighted assets ratio (CRAR) (%)	31.20%	34.09%	29.01%	28.74%
CRAR-Tier I Capital (%)	30.58%	31.82%	26.85%	25.46%
CRAR-Tier II Capital (%)	0.62%	2.27%	2.16%	3.28%
Tier I Capital	18,747.99	18,921.42	17,355.88	10,523.68
Tier II Capital	382.43	1,341.44	1,391.29	1,353.64
Total risk weighted assets	61,306.20	59,438.26	64,632.57	41,320.82
Amount of subordinated debt raised as Tier-II Capital	-	-	-	-
Amount raised by issue of perpetual debt instruments	-	-	-	-

(ii) Investments	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Value of Investments				
Gross Value of Investments:				
a) In India	7,670.24	3,973.96	1,101.61	787.70
b) Outside India	-	-	-	-
Provisions for Depreciation:				
a) In India	299.39	340.50	200.00	-
b) Outside India	-	-	-	-
Net Value of Investments				
a) In India	7,370.85	3,633.46	901.61	787.70
b) Outside India	-	-	-	-
B. Movement of provisions held towards depreciation on investments				
Opening Balance	340.50	200.00	-	-
Add: Provisions made during the period/ years	-	140.50	200.00	-
Less: Write-off/ Write-back of excess provisions during the period/ years	41.11	-	-	-
Closing Balance	299.39	340.50	200.00	-

(iii) Derivatives

The Company does not have any derivatives exposure in the reported period/years.

(iv) Disclosures relating to Securitisation

(A) Securitisation	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1) No of SPEs holding assets for securitisation transactions originated by the originator	7	2	7	16
2) Total amount of securitised assets as per books of the SPEs (*)	4,761.99	93.52	4,937.20	8,791.80
3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance				
a) Off-balance sheet exposures				
(i) First loss	-	-	-	-
(ii) Others	-	-	-	-
b) On-balance sheet exposures				
(a) First loss in the form of				
(i) Fixed deposits	1,545.49	327.87	1,455.80	2,948.68
(ii) Over collateral	497.17	122.85	618.95	1,370.88
(b) Others	863.25	205.02	836.85	1,577.80
(b) Others	185.07	-	-	-
4) Amount of exposures to securitisation transactions other than MRR				
a) Off-balance sheet exposures				
(i) Exposure to own securitisations				
- First loss	185.07	-	-	-
- 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 and gain/ loss on sale on account of	7,607.53	1,961.43	9,456.16	15,582.78
6. Outstanding value of services provided by way of, liquidity support, post-securitisation asset	4,761.99	93.52	4,937.20	8,791.80
7. Performance of facility provided viz. credit enhancement, liquidity support, servicing agent etc.	-	-	-	-
Credit enhancement:				
(a) Amount paid	13,60.36	403.59	1,959.99	3,432.07
(b) Repayment received	(16.06%)	(18.00%)	(18.15%)	(19.45%)
(c) Outstanding amount	Nil	757.14	504.20	483.40
(d) Outstanding amount	(0.00%)	(3.38%)	(4.67%)	(2.74%)
(e) Outstanding amount	13,60.36	327.87	1,455.79	2,948.68
(f) Outstanding amount	(16.06%)	(14.62%)	(13.48%)	(16.71%)
Servicing agent:				
(a) Amount paid	0.70	0.20	0.25	0.16
(b) Repayment received	-	-	-	-
(c) Outstanding amount	-	-	-	-
8. Average default rate of portfolios observed in the past in respect of microfinance loans	Nil	Nil	Nil	Nil
9. Amount and number of additional/ top up loan given on same underlying asset.	Nil	Nil	Nil	Nil
10. Investor complaints				
(a) Directly/Indirectly received and;	Nil	Nil	Nil	Nil
(b) Complaints outstanding	Nil	Nil	Nil	Nil

(*) The total amount of securitised assets includes over collateral of December 31, 2025: ₹863.28 millions, March 31, 2025: ₹205.02 millions, March 31, 2024: ₹836.85 millions and March 31, 2023: ₹1,577.80 millions

(B) Details of financial assets sold to securitisation/reconstruction company for asset reconstruction

Refer point number D below on details of non-performing financial assets purchased/ sold

- 50 Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 and earlier Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI Master Direction RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17

(C) Details of Assignment transactions undertaken by the Company

Details of loan transferred/ acquired during the period/ year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 vide Reserve Bank of India circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 and earlier Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI Master Direction RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17

(i) Details of loan transfer through direct assignment transaction in respect of loans not in default:

Particulars	To Banks			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of loans	95,531	66,712	1,74,615	2,49,691.00
Aggregate amount of loans transferred (₹ in millions)	3,165.37	1,495.08	4,886.76	5,459.05
Sale Consideration (₹ in millions)	3,165.37	1,495.08	4,886.76	5,459.05
Weighted average residual maturity (in months) (*)	18.11	14.46	16.65	14.66
Weighted average holding period by the originator (in months)	6.93	8.82	5.97	7.11
Retention of beneficial economic interest by the originator	10.06% to 14.48%	13.20% to 15.45%	9.96% to 15.75%	2.80% to 15.90%
Tangible security coverage	-	-	-	-
Rating-wise distribution of rated loans	-	-	-	-
Number of instances where it has agreed to replace loans transferred to transferee(s)	-	-	-	-
Number of instances where it has agreed to pay damages arising out of any representation or (*) residual maturity from the time of transfer	-	-	-	-

(ii) The Company has not acquired any stressed loans during any of the financial years/ period.

(iii) The Company has acquired loans not in default during the financial years/ period ended:

(Amounts in ₹ millions)

Particulars	From NBFC's			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate principal outstanding of loans acquired	2,848.62	1,761.54	1,584.96	-
Aggregate consideration paid	2,848.62	1,761.54	1,584.96	-
Weighted average residual tenor of loans acquired (in months)	8.54	15.59	16.23	-

(D) Details of non-performing financial assets purchased/sold

a. The Company has not purchased any financial assets in the reported period/ years.

b. During the year ended March 31, 2024, the Company has entered into an agreement with Phoenix ARC Private Limited on June 28, 2023 to sell a portfolio of ₹1,538.42 millions (net book value), for an aggregate purchase consideration of ₹1,200 millions out of which the Company has invested in 10,43,400 security receipts at a face value of ₹1000/- each. Similarly during the year ended March 31, 2023, the Company has entered into an agreement with Phoenix ARC Private Limited on December 29, 2022 to sell a portfolio of ₹1,003.34 millions (net book value) of the Company, for an aggregate purchase consideration of ₹920 millions out of which the Company is allotted with 800,000 security receipts at a face value of ₹1000/- each.

(a) The Company has transferred certain NPA & SMA loans during the nine months period/ year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

The Company has not transferred certain NPA & SMA loans during the nine months period ended December 31, 2025 and year ended March 31, 2025.

The Company has transferred certain NPA & SMA loans during the year ended March 31, 2024, details of which are given below:

Particulars	To ARC's		To permitted transferees
	NPA	SMA	
(i) Total number of loan assets assigned	69,070	78,009	Nil
(ii) Aggregate principal outstanding of loans transferred (₹ in millions) (*)	1,526.77	2,339.40	Nil
(iii) Weighted average residual tenor of loans transferred (in months)	11.18	25.10	Nil
(iv) Net book value of loan assets transferred (at the time of transfer) (₹ in millions)	-	1,538.42	Nil
(v) Aggregate consideration (₹ in millions)	-	1,200.00	Nil
(vi) Addition consideration realised in respect of account transferred in earlier years	-	Nil	Nil

(*) NPA Includes written off loans of ₹ 676.50 millions

The Company has transferred certain NPA & SMA loans during the year ended March 31, 2023, details of which are given below:

Particulars	To ARC's		To permitted transferees
	NPA	SMA	
(i) Total number of loan assets assigned	1,10,656	21,219	Nil
(ii) Aggregate principal outstanding of loans transferred (₹ in millions) (*)	2,259.50	529.46	Nil
(iii) Weighted average residual tenor of loans transferred (in months)	20.43	23.93	Nil
(iv) Net book value of loan assets transferred (at the time of transfer) (₹ in millions)	683.88	319.46	Nil
(v) Aggregate consideration (₹ in millions)	-	920.00	Nil
(vi) Addition consideration realised in respect of account transferred in earlier years	-	Nil	Nil

(*) NPA Includes written off loans of ₹132.56 millions

(b) Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency.

(Amounts in ₹ millions)

Particulars	Category of recovery ratings	As at December 31, 2025
Security Receipts under trust floated by ARC's (FY 23-16)	IND RR2 (75%-100%)	177.60
Security Receipts under trust floated by ARC's (FY 23-36)	IND RR3 (50%-75%)	203.46

As on December 31, 2025, the Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs'). The Company had sold loans to an ARC in previous financial years and Security Receipts ('SRs') were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement/ classification approach and ECL has been recognized in a similar manner as applicable to the underlying loans. The gross carrying amount of SRs is ₹381.06 millions, impairment loss allowance on SR is ₹299.39 millions and net carrying amount of SR is ₹81.67 millions.

(Amounts in ₹ millions)

Particulars	Category of recovery ratings	As at March 31, 2025
Security Receipts under trust floated by ARC's (FY 23-16)	IND RR3 (50%-75%)	270.40
Security Receipts under trust floated by ARC's (FY 23-36)	IND RR3 (50%-75%)	257.72

As at March 31, 2025, the Company has not transferred any stressed loans to Asset Reconstruction Companies ('ARCs'). The Company had sold loans to an ARC in previous financial years and Security Receipts ('SRs') were received as considerations for the transfer of loans. However, as the legal form of the asset has changed from loans to investments, it is accounted under investments. SRs have followed the same measurement / classification approach and ECL has been recognized in a similar manner as applicable to the underlying loans. The gross carrying amount of SRs is ₹ 528.12 millions, impairment loss allowance on SR is ₹340.00 millions and net carrying amount of SR is ₹188.12 millions.

(Amounts in ₹ millions)

Particulars	Category of recovery ratings	As at March 31, 2024
Security Receipts under trust floated by ARC's (FY 23-16)	IND RR2 (75%-100%)	564.80
Security Receipts under trust floated by ARC's (FY 23-36)	IND RR3 (50%-75%)	536.31

As at March 31, 2024, gross carrying amount of SRs is ₹1,101.11 million, impairment loss allowance on SR is ₹200 million and net carrying amount of SR is ₹901.11 million.

(Amounts in ₹ millions)

Particulars	Category of recovery ratings	As at March 31, 2023
Security Receipts under trust floated by ARC's (FY 23-16)	Yet to be rated within time lines as per Reserve Bank of India guidelines	787.20

As at March 31, 2023, gross carrying amount of SRs is ₹787.20 million, impairment loss allowance on SR is nil and net carrying amount of SR is ₹787.20 million.

(v) Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 57.

Annexure 6 - Notes to Restated Financial Information

- 50 Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 and earlier Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI Master Direction RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17

- (vi) **Exposures**
(A) Exposure to Real Estate Sector
The Company did not have any exposure to real estate sector during the reported period/ years.
- (B) Exposure to Capital Market**
The Company did not have any exposure to capital market during the reported period/ years.
- (C) Details of financing of parent company products**
The Company does not have a parent company and accordingly disclosure is not required.
- (D) Details of Single Borrower Limit (SBL)/ Group Borrower Limit (GBL) exceeded by the NBFC**
There are no instances of exceeding the single and group borrowing limit by the Company during the reported period/ years.
- (E) Unsecured Advances - Refer note 8**

- vii) **Miscellaneous**
(A) Registration obtained from other financial sector regulators
The Company has obtained a certificate of registration under registration number CA0891 dated January 04, 2024 to act as Corporate Agent (Composite) under Insurance Regulatory and Development Authority of India (IRDA) and having Corporate Identity Number of U74140WB1991PLC053189 under Ministry of Corporate affairs.

- (B) Disclosure of penalties imposed by RBI and other regulators**
No penalties has been imposed by Reserve Bank of India or any other regulators for the nine months period ended December 31, 2025, and year ended March 31, 2025 and March 31, 2024.
An amount of ₹0.02 millions has been paid to Reserve Bank of India towards late submission fees of FC_TRS under Foreign Exchange Management Act, 1999 (as amended) for the year ended March 31, 2023.

- (C) Disclosure of intra-group exposures**
The Company has no intra-group exposures for the nine months period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

- (D) Disclosure of unhedged foreign currency exposure**
The Company has no unhedged foreign currency exposure for the nine months period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

- (E) Ratings assigned by credit rating agencies and migration of ratings during the period/ years**

As at December 31, 2025

The details of ratings assigned by Credit Analysis & Research Limited (CARE) dated March 31, 2025 and ICRA Limited vide report dated January 14, 2025 during the year are as follows:

Facilities	Ratings	Remarks
Long-term Bank facilities	CARE A- (Stable outlook)/ ICRA A (Stable outlook)	Reaffirmed
Non-Convertible Debentures and Unsecured Subordinated Tier II Debt	ICRA A (Stable outlook)	Reaffirmed

Note: The company have recently done the credit rating of its facilities letter dated January 07, 2026 and the rating are same as above.

As at March 31, 2025

The details of ratings assigned by Credit Analysis & Research Limited (CARE) dated March 31, 2025 and ICRA Limited vide report dated January 14, 2025 during the year are as follows:

Facilities	Ratings	Remarks
Long-term Bank facilities	CARE A- (Stable outlook)/ ICRA A (Stable outlook)	Reaffirmed
Non-Convertible Debentures and Unsecured Subordinated Tier II Debt	ICRA A (Stable outlook)	Reaffirmed

As at March 31, 2024

The details of ratings assigned by Credit Analysis & Research Limited (CARE) dated January 29, 2024 and ICRA Limited vide report dated January 10, 2024 and February 20, 2024 during the year are as follows:

Facilities	Ratings	Remarks
Long-term Bank facilities	ICRA A (Stable outlook)/ CARE A (Stable outlook)	Upgraded
Non-Convertible Debentures	ICRA A (Stable outlook)/ CARE A (Stable outlook)	Upgraded
Unsecured Subordinated Tier II Debt	ICRA A (Stable outlook)/ CARE A (Stable outlook)	Upgraded

As at March 31, 2023

The details of ratings assigned by Credit Analysis & Research Limited (CARE) dated November 25, 2022 and ICRA Limited vide report dated December 21, 2022 & December 26, 2022 during the year are as follows:

Facilities	Ratings	Remarks
Long-term Bank facilities	ICRA A (-ve) (Stable outlook)/ CARE A (-ve) (Negative outlook)	Reaffirmed
Non-Convertible Debentures	ICRA A (-ve) (Stable outlook)/ CARE A (-ve) (Negative outlook)	Reaffirmed
Unsecured Subordinated Tier II Debt	ICRA A (-ve) (Stable outlook)/ CARE A (-ve) (Negative outlook)	Reaffirmed

- (F) Remuneration including sitting fees of Directors (other than Managing Director) (Refer note 49)**

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Director's commission (#):				
Dinesh Kumar Mittal	-	5.00	4.00	2.50
Matangi Gowrishankar	-	-	2.00	1.25
Rajat Mohan Nag	-	2.10	2.50	1.25
Sumantra Banerjee	-	-	2.00	1.25
Nitish Chawla	-	-	0.75	-
Rupa Vora	-	2.00	1.25	-
Vineet Chandra Rai	-	15.00	3.00	-
Anurag Agrawal	-	4.80	2.00	-
Wilhelmus Marthinus Maria Van Der Beek	-	-	1.00	-
Piyush Goenka	-	-	1.00	-
John Arunkumar Diaz	-	3.00	0.50	-
Ulhas S Deshpande	-	2.50	0.50	-
Jose Joseph Kattoor	-	1.50	-	-
Provision as on December 31, 2025	25.60	-	-	-
B. Sitting fees (#):				
Dinesh Kumar Mittal	0.35	0.68	0.72	0.46
Matangi Gowrishankar	-	-	0.67	0.70
Rajat Mohan Nag	-	0.63	0.94	0.58
Sumantra Banerjee	-	-	0.75	0.52
Ulhas S Deshpande	0.43	0.60	0.13	-
John Arunkumar Diaz	0.58	0.98	0.20	-
Rupa Vora	0.20	0.40	0.25	-
Vemuru Chandramouli	-	0.05	-	-
Josh Joseph Kattoor	0.35	0.28	-	-
Piyush Goenka	-	0.40	-	-
Vineet Chandra Rai	0.23	0.35	-	-
Anurag Agrawal	0.23	0.45	-	-
Josh Joseph Kattoor	-	-	-	-
Sri Radha Ramana Saripalli	0.15	-	-	-
Narasimha Kummamuri Murthy	0.43	-	-	-

(#) The above amounts are excluding taxes

Annexure 6 - Notes to Restated Financial Information

50 Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 and earlier Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI Master Direction RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17

(A) Provisions and Contingencies

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Restated Statement of Profit and Loss				
Provision towards standard assets	160.15	318.13	(947.31)	(1,566.82)
Provision towards non performing assets (*)	(532.14)	222.87	(244.02)	108.19
Provision towards investments	(50.50)	(140.50)	(200.00)	-
Provision made towards income tax (including for earlier years and deferred tax)	184.67	283.99	986.12	192.38
Other provisions and contingencies (employee benefits)	27.85	120.91	21.93	36.86

(*) Does not include provision on accrued NPA interest as the same is netted off in income.

(B) Draw Down from Reserves

There have been no instances of draw down from reserves by the Company during the reported period/ years.

(C) Concentration of Advances, Exposures and NPAs

(Amounts in ₹ millions)

	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a) Concentration of Advances				
Total advances to twenty largest borrowers	4,237.66	3,236.59	1,986.34	86.59
Percentage of advances to twenty largest borrowers to total advances	6.97%	5.41%	2.90%	0.17%
b) Concentration of Exposures				
Total exposure to twenty largest borrowers/ customers	4,291.72	3,256.59	2,136.34	86.59
Percentage of exposures to twenty largest borrowers / customers to total exposure	7.06%	5.44%	3.12%	0.17%
c) Concentration of NPAs				
Total exposure to top four NPA accounts	3.89	3.65	3.19	2.95

(D) Sectoral exposure

(Amounts in ₹ millions)

Sector wise exposure	As at December 31, 2025			As at March 31, 2025		
	Total exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services						
i. Secured term loan	4,631.64	3.49	0.08%	3,528.82	3.25	0.09%
ii. Others	-	-	-	-	-	-
4. Personal loans (Retail loans)						
i. Retail loans	6,240.19	17.18	0.28%	1,368.42	6.37	0.47%
ii. Others	-	-	-	-	-	-
5. Others (Microfinance loan)	49,318.51	996.49	2.02%	54,445.75	1,683.34	3.09%
Total	60,190.34	1,017.16	1.69%	59,342.99	1,692.96	2.85%

Sector wise exposure	As at March 31, 2024			As at March 31, 2023		
	Total exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services (Secured term loan)						
i. Secured term loan	1,970.68	2.93	0.15%	85.48	2.61	3.05%
ii. Others	-	-	-	-	-	-
4. Personal loans (Retail loans)						
i. Retail loans	184.41	15.26	8.28%	469.60	82.45	17.56%
ii. Others	-	-	-	-	-	-
5. Others (Microfinance loan)	65,706.86	1,118.03	1.70%	50,113.53	1,366.30	2.73%
Total	67,861.95	1,136.22	1.67%	50,668.61	1,451.36	2.86%

(E) Sector-wise NPAs - Percentage of NPAs to total advances in that sector

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Agriculture & allied activities	Nil	Nil	Nil
MSME	Nil	Nil	Nil	Nil
Corporate borrowers (*)	Nil	Nil	Nil	Nil
Services	0.08%	0.09%	0.15%	3.05%
Unsecured personal loans	0.28%	0.47%	8.28%	17.56%
Microfinance Loan	2.02%	3.09%	1.70%	2.73%
Auto loans	Nil	Nil	Nil	Nil
Other personal loans	Nil	Nil	Nil	Nil

(*) Corporate borrowers are included in the respective sector.

(F) Movement of NPAs

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	i) Net NPAs to Net Advances (%)	0.39%	0.53%	0.00%
ii) Movement of NPAs (Gross)				
a) Opening Balance	1,692.96	1,136.22	1,451.36	1,870.06
b) Additions during the period/ years	3,207.62	5,009.09	2,244.04	5,005.08
c) Reductions during the period/ years	(3,883.42)	(4,452.35)	(2,559.18)	(5,423.78)
d) Closing balance	1,017.16	1,692.96	1,136.22	1,451.36
iii) Movement of Net NPAs				
a) Opening Balance	309.85	-	104.54	551.66
b) Additions during the period/ years	-	778.15	-	119.76
c) Reductions during the period/ years	(76.39)	(468.30)	(104.54)	(566.88)
d) Closing balance	233.46	309.85	-	104.54
iv) Movement of provisions for NPAs (excluding provisions on standard assets)				
a) Opening Balance	1,383.11	1,136.22	1,346.82	1,318.41
b) Provisions made during the period/ years	3,207.62	4,230.94	2,244.04	4,885.32
c) Write-off/write-back of excess provisions	(3,807.03)	(3,984.05)	(2,454.64)	(4,856.91)
d) Closing balance	783.70	1,383.11	1,136.22	1,346.82

Annexure 6 - Notes to Restated Financial Information

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- (G) **Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**
The Company did not have any overseas assets during the reported period/ years

- (H) **Off-balance sheet SPVs sponsored**
The Company did not sponsor any SPVs during the reported period/ years

ix) Disclosure of customer complaints	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Complaints received by the NBFC from its customers				
1. Number of complaints pending at beginning of the year/ period	22	28	21	71
2. Number of complaints received during the year /period	3,429	2,205	2,414	1,360
3. Number of complaints disposed during the year/period	3,301	2,211	2,407	1,410
3.1 Of which, number of complaints rejected by the NBFC	-	-	-	-
4. Number of complaints pending at the end of the year/ period	150	22	28	21
b) Maintainable complaints received by the NBFC from Office of Ombudsman				
5. Number of maintainable complaints received by the NBFC from office of ombudsman	19	29	34	19
5.1 Of 5, number of complaints resolved in favour of the NBFC by office of ombudsman	19	29	33	19
5.2 Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by office of ombudsman	-	-	1	-
5.3 Of 5, number of complaints resolved after passing of awards by office of ombudsman against the NBFC	-	-	-	-
6. Number of awards unimplemented within the stipulated time (other than those appealed)	-	-	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

- c) **Grounds of complaints**

Particulars	Number of complaints pending at the beginning of the year/ period	Number of complaints received during the year/ period	% increase/ decrease in the number of complaints received over the previous year/ period	Number of complaints pending at the end of the year/ period	Of 5, number of complaints pending beyond 30 days
Nine months period ended December 31, 2025 (*)					
Non-observance of fair practices code	2	276	190.53%	72	-
Loans and advances	12	1,065	39.58%	6	35.00
Staff behaviour	1	274	34.98%	6	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	18	(30.77%)	-	-
Mis-selling	-	-	NA	-	-
Others	7	1,796	145.69%	66	-
	22	3,429		150	35
Year ended March 31, 2025					
Non-observance of fair practices code	16	117	(69.53%)	2	-
Loans and advances	4	900	122.22%	12	-
Staff behaviour	1	247	22.28%	1	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	28	21.74%	-	-
Mis-selling	-	-	NA	-	-
Others	7	913	(34.03%)	7	-
	28	2,205		22	-
Year ended March 31, 2024					
Non-observance of fair practices code	6	384	10.66%	16	4
Loans and advances	3	405	72.34%	4	-
Staff behaviour	1	202	100.00%	1	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	23	35.29%	-	-
Mis-selling	-	16	45.45%	-	-
Others	11	1,384	113.25%	7	-
	21	2,414		28	4
Year ended March 31, 2023					
Non-observance of fair practices code	61	347	(11.25%)	6	1
Loans and advances	3	235	167.05%	3	-
Staff behaviour	-	101	-	1	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	1	17	54.54%	-	-
Mis-selling	1	11	22.22%	-	-
Others	5	649	138.60%	11	-
	71	1,360		21	1

(*) Increase/ decrease in customer complain as on December 31, 2025 is with respect to previous period which is December 31, 2024.

- x) **Information on instances of fraud identified during the period/ years**

Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<i>(Amounts in ₹ millions except for the No. of cases)</i>				
Nature of fraud				
A. Cash embezzlement				
No. of cases	1,783	2,526	1,925	594
Amount of fraud	25.34	39.58	23.16	11.41
Recovery (*)	4.58	6.83	3.15	3.35
Amount provided for	20.77	32.75	20.01	8.06
B. Loans given against fictitious documents				
No. of cases	73	90	49	5
Amount of fraud	4.37	13.42	16.94	0.86
Recovery (*)	0.67	0.65	0.52	0.31
Amount provided for	3.70	12.77	16.42	0.55
C. Others (Snatching etc.)				
No. of cases	16	52	31	25
Amount of fraud	0.81	3.83	2.85	1.52
Recovery (*)	0.30	1.33	0.44	0.31
Amount provided for	0.51	2.50	2.41	1.21

(*) Includes claims receivable filed with insurance company.

Annexure 6 - Notes to Restated Financial Information

50 Additional disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 updated on November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the Reserve Bank of India Master Direction RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 (Cont'd)

G) Related party transactions

As at December 31, 2025

(Amounts in ₹ millions)

Related Party/ items	Key Management Personnel (KMP)	Directors Other than KMP (**)	Entities exercising significant influence over the Company	Entities under common director	Others	Total transaction	Balance as on December 31, 2025	Maximum during the period
Borrowings (#)	-	-	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-	-	-
Loan processing fees	-	-	-	-	-	-	-	-
Placement of deposits (#)	-	-	-	-	-	-	-	-
Deposits matured	-	-	-	-	-	-	-	-
Advances (#)	-	-	-	-	-	-	-	-
Investments (#)	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Remuneration (*)	66.26	25.60	-	-	-	91.86	(25.60)	-
Consideration received against assignment transactions	-	-	-	-	-	-	-	-
Principal and interest paid towards assignment transactions (*)	-	-	-	0.38	-	0.38	(0.04)	-
Borrowed towards securitisation transaction	-	-	-	-	-	-	-	-
Amount paid towards securitisation transaction (*)	-	-	-	-	-	-	-	-
Remittance from business transfer agreement	-	-	-	-	-	-	-	-
Corporate social responsibility (*)	-	-	-	30.40	-	30.40	16.40	-
Others	-	2.95	-	6.07	-	9.02	(0.69)	-

(*) Represents material items separately disclosed in pursuant to the guidelines.

(**) Directors other than KMP includes director commission and sitting fees (excluding taxes) payable/ paid to both independent & Nominee Directors.

#) The outstanding amount at the end of the period and the maximum are nil.

Note:

- All transactions with the related parties are priced on an arm's length basis and at normal commercial terms.
- There are no transaction during the period with relatives (as defined in clause 77 of section 2 of Companies Act, 2013) of related parties.
- There are no transaction during the period with entities where the relative are directors

As at March 31, 2025

(Amounts in ₹ millions)

Related Party/ items	Key Management Personnel (KMP)	Directors Other than KMP (**)	Entities exercising significant influence over the Company	Entities under common director	Others	Total	Balance as on March 31, 2025	Maximum during the year
Borrowings (#)	-	-	-	-	-	-	-	-
Repayment of borrowings (*)	-	-	-	42.15	-	42.15	-	-
Loan processing fees	-	-	-	-	-	-	-	-
Placement of deposits (#) (*)	-	-	-	31.61	-	31.61	-	31.61
Deposits matured (*)	-	-	-	59.92	-	59.92	-	-
Advances (#)	-	-	-	-	-	-	-	-
Investments (#)	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	3.33	-	3.33	-	-
Remuneration (*)	71.57	35.90	-	-	-	107.47	(23.02)	-
Consideration received against assignment transactions	-	-	-	0.18	-	0.18	0.01	-
Principal and interest paid towards assignment transactions (*)	-	-	-	16.05	-	16.05	(0.07)	-
Borrowed towards securitisation transaction	-	-	-	-	-	-	-	-
Amount paid towards securitisation transaction (*)	-	-	-	142.27	-	142.27	-	-
Remittance from business transfer agreement	-	-	-	-	-	-	-	-
Corporate social responsibility (*)	-	-	-	36.49	-	36.49	-	-
Others	-	4.82	-	11.42	-	16.24	-	-

(*) Represents material items separately disclosed in pursuant to the guidelines.

(**) Directors other than KMP includes director commission and sitting fees (excluding taxes) payable/ paid to both independent & Nominee Directors.

#) The outstanding amount at the end of the year and the maximum amount are disclosed.

Note:

- All transactions with the related parties are priced on an arm's length basis and at normal commercial terms.
- There are no transaction during the year with relatives (as defined in clause 77 of section 2 of Companies Act, 2013) of related parties.
- There are no transaction during the year with entities where the relative are directors.
- For details refer note 49 on related party disclosure

As at March 31, 2024

(Amounts in ₹ millions)

Related Party/ items	Key Management Personnel (KMP)	Directors Other than KMP (**)	Entities exercising significant influence over the Company	Entities under common director	Others	Total	Balance as on March 31, 2024	Maximum during the year
Borrowings (*) (#)	-	-	2,080.00	-	-	2,080.00	(2,162.61)	2,080.00
Repayment of borrowings	-	-	-	56.52	-	56.52	-	-
Loan processing fees	-	-	24.31	0.27	-	24.58	-	-
Placement of deposits (#)	-	-	-	-	-	-	30.11	-
Deposits matured	-	-	-	160.80	-	160.80	-	-
Advances (#)	-	-	-	-	-	-	-	-
Investments (#)	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	63.32	0.40	-	63.72	-	-
Interest received	-	-	-	24.30	-	24.30	-	-
Remuneration	54.74	20.50	-	-	-	75.24	(20.50)	-
Consideration received against assignment transactions (*)	-	-	-	-	-	-	1.75	-
Principal and interest paid towards assignment transactions (*)	-	-	-	575.67	-	575.67	(10.35)	-
Borrowed towards securitisation transaction	-	-	-	-	-	-	(139.71)	-
Amount paid towards securitisation transaction (*)	-	-	-	386.22	-	386.22	-	-
Remittance from business transfer agreement	-	-	-	-	-	-	-	-
Corporate social responsibility	-	-	-	4.64	-	4.64	-	-
Others	-	3.65	-	139.93	-	143.58	(3.41)	-

(*) Represents material items separately disclosed in pursuant to the guidelines.

(**) Directors other than KMP includes director commission and sitting fees (excluding taxes) payable/ paid to both independent & Nominee Directors.

(#) The outstanding amount at the end of the year and the maximum amount are disclosed.

Note:

1. All transactions with the related parties are priced on an arm's length basis and at normal commercial terms.
2. There are no transaction during the year with relatives (as defined in clause 77 of section 2 of Companies Act, 2013) of related parties.
3. There are no transaction during the year with entities where the relative are directors.
4. For details refer note 49 on related party disclosure

As at March 31, 2023

(Amounts in ₹ millions)

Related Party/ items	Key Management Personnel (KMP)	Directors Other than KMP (**)	Entities exercising significant influence over the Company	Entities under common director	Others	Total	Balance as on March 31, 2023	Maximum during the year
Borrowings (*) (#)	-	-	-	100.00	-	100.00	(89.28)	100.00
Repayment of borrowings (*)	-	-	-	14.13	-	14.13	-	-
Loan processing fees	-	-	-	0.27	-	0.27	-	-
Placement of deposits (***) (#)	-	-	-	28.32	-	28.32	35.38	28.32
Deposits matured	-	-	-	-	-	-	-	-
Advances (#)	-	-	-	-	-	-	-	-
Investments (#)	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-
Interest paid	-	-	-	0.84	-	0.84	-	-
Interest received	-	-	-	46.56	-	46.56	-	-
Remuneration	44.29	6.25	-	-	-	50.54	(6.25)	-
Consideration received against assignment transactions	-	-	-	849.63	-	849.63	21.60	-
Principal and interest paid towards assignment transactions (*)	-	-	-	300.45	-	300.45	(81.06)	-
Borrowed towards securitisation transaction	-	-	-	-	-	-	-	-
Amount paid towards securitisation transaction	-	-	-	492.68	-	492.68	(492.81)	-
Remittance from business transfer agreement	-	-	-	-	-	-	-	-
Corporate social responsibility	-	-	-	4.72	-	4.72	-	-
Others	-	2.26	-	94.27	-	96.53	(1.85)	-

(*) Represents material items separately disclosed in pursuant to the guidelines.

(**) Directors other than KMP includes director commission and sitting fees (excluding taxes) payable/ paid to both independent & Nominee Directors.

(***) Placement of deposits are on account of lien marked on securitisation (refer note 6)

(#) The outstanding amount at the end of the year and the maximum amount are disclosed.

Note:

1. All transactions with the related parties are priced on an arm's length basis and at normal commercial terms.
2. There are no transaction during the period with relatives (as defined in clause 77 of section 2 of Companies Act, 2013) of related parties.
3. There are no transaction during the year with entities where the relative are directors.
4. For details refer note 49 on related party disclosure

50 Additional disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 updated on November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to Para 19 of Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016 (Cont'd)

Liabilities side :

1	Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
		outstanding	overdue	outstanding	overdue	outstanding	overdue	outstanding	overdue
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid (*):								
	(a) Debentures								
	Secured	1,565.49	-	2,142.84	-	4,114.15	-	3,012.14	-
	Unsecured	2,250.08	-	3,251.93	-	3,251.51	-	3,251.33	-
	(other than falling within the meaning of public deposits)								
	(b) Deferred Credits	-	-	-	-	-	-	-	-
	(c) Term Loans								
	Secured	43,685.13	-	40,911.93	-	48,178.58	-	30,989.44	-
	Unsecured	252.37	-	758.10	-	758.10	-	1,010.84	-
	(d) Inter-corporate loans and borrowing	-	-	-	-	-	-	-	-
	(e) Commercial Paper	-	-	-	-	-	-	-	-
	(f) Public Deposits	-	-	-	-	-	-	-	-
	(g) Other Loans (working capital loan and securitisation liability)	4,590.14	-	93.70	-	4,110.00	-	7,240.44	-

(*) The above figure excludes adjustments of loan processing charges

2	Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
		outstanding	overdue	outstanding	overdue	outstanding	overdue	outstanding	overdue
	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):								
	(a) In the form of Unsecured debentures	-	-	-	-	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-	-	-
	(c) Other public deposits	-	-	-	-	-	-	-	-

3	Particulars	(Amounts in ₹ millions)			
		As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Break up of loans and advances:				
	a) Secured, gross	4,631.64	3,528.82	1,970.68	85.48
	b) Unsecured, gross	55,558.70	55,814.17	65,891.27	50,583.13
	Total	60,190.34	59,342.99	67,861.95	50,668.61

Figures of loans and advances also includes accrued interest, unamortised loan processing fees, unamortised acquisition costs and are based on Ind AS numbers.

4	Particulars	(Amounts in ₹ millions)			
		As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Break up of leased assets				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Finance lease	-	-	-	-
	(b) Operating lease	-	-	-	-
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire	-	-	-	-
	(b) Repossessed asset	-	-	-	-
	(iii) Other loans counting towards AFC activities	-	-	-	-
	(a) Loans where assets have been repossessed	-	-	-	-
	(b) Loans other than (a) above	-	-	-	-

5	Particulars	(Amounts in ₹ millions)			
		As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Breakup of investments				
	Current Investments :				
	1. Quoted				
	(i) Shares				
	(a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Units of mutual funds	4,377.90	-	-	-
	(iv) Government Securities	2,283.11	-	-	-
	(v) Others (treasury bills)	-	1,490.23	-	-
	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	628.17	1,955.11	-	-
	(v) Others	-	-	-	-
	2. Unquoted				
	(i) Shares:				
	(a) Equity	-	0.50	0.50	0.50
	(b) Preference	-	-	-	-
	(ii) Debentures and Bonds	-	-	-	-
	(iii) Units of mutual funds	-	-	-	-
	(iv) Government Securities	-	-	-	-
	(v) Others (Security Receipts)	381.06	528.12	1,101.11	787.20

50 Additional disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 updated on November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to Para 19 of Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016 (Cont'd)

<i>(Amounts in ₹ millions)</i>						
Borrower group-wise classification of assets financed as in (2) and (3) Category	Net of provision as at December 31, 2025			Net of provision 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	4,491.78	53,835.08	58,326.86	3,495.59	53,555.49	57,051.08

<i>(Amounts in ₹ millions)</i>						
Borrower group-wise classification of assets financed as in (2) and (3) Category	Net of provision as at March 31, 2024			Net of provision as at March 31, 2023		
	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	1,956.79	64,200.59	66,157.38	82.37	47,739.83	47,822.20

<i>(Amounts in ₹ millions)</i>								
Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Market value / Breakup or fair value or NAV	Book value (net of provisions)	Market value / Breakup or fair value or NAV	Book value (net of provisions)	Market value / Breakup or fair value or NAV	Book value (net of provisions)	Market value / Breakup or fair value or NAV	Book value (net of provisions)
Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Category								
1. Related parties	-	-	-	-	-	-	-	-
2. Other than related parties	7,669.33	7,670.24	3,923.58	3,633.46	1,101.61	901.61	787.70	787.70

<i>(Amounts in ₹ millions)</i>				
Particulars	As at	As at	As at	As at
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Other information				
(i) Gross non-performing assets	-	-	-	-
(a) Related parties	-	-	-	-
(b) Other than related parties	1,017.16	1,692.96	1,136.22	1,451.36
(ii) Net non-performing assets	-	-	-	-
(a) Related parties	-	-	-	-
(b) Other than related parties	233.46	309.85	-	104.54
(iii) Assets acquired on satisfaction of debt	-	-	-	-

Annexure 6 - Notes to Restated Financial Information

- 51 Disclosures on restructured assets pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to para 25 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016
As at December 31, 2025

(Amounts in ₹ millions)

Sl. No.	Type of Restructuring		Others				Total
	Asset classification	Details	Standard	Sub-standard	Doubtful	Loss	
1	Restructured accounts at the beginning of the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the period	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 period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured accounts at the end of the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

As at March 31, 2025

(Amounts in ₹ millions)

Sl. No.	Type of Restructuring		Others				Total
	Asset classification	Details	Standard	Sub-standard	Doubtful	Loss	
1	Restructured accounts at the beginning of the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the period	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	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured accounts at the end of the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

51 Disclosures on restructured assets pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to para 25 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016 (Cont'd)

As at March 31, 2024

(Amounts in ₹ millions)

Sl. No.	Type of Restructuring		Others				Total
	Asset classification		Standard	Sub-standard	Doubtful	Loss	
Details							
1	Restructured accounts at the beginning of the period (*)	No. of borrowers	93,034	-	-	-	93,034
		Amount outstanding	2,726.76	-	-	-	2,726.76
		Provision thereon	802.87	-	-	-	802.87
2	Fresh restructuring during the period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during the period	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 period	No. of borrowers	-	15,321	-	-	15,321
		Amount outstanding	-	376.92	-	-	376.92
		Provision thereon	-	376.92	-	-	376.92
6	Write-offs of restructured accounts during the period	No. of borrowers	75,366	15,321	-	-	90,687
		Amount outstanding	2,294.85	376.92	-	-	2,671.77
		Provision thereon	2,294.85	376.92	-	-	2,671.77
7	Restructured accounts at the end of the period (*)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

(*) Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

As at March 31, 2023

(Amounts in ₹ millions)

Sl. No.	Type of Restructuring		Others				Total
	Asset classification		Standard	Sub-standard	Doubtful	Loss	
Details							
1	Restructured accounts at the beginning of the period (*)	No. of borrowers	-	31,479	-	-	31,479
		Amount outstanding	-	755.53	-	-	755.53
		Provision thereon	-	572.40	-	-	572.40
2	Fresh restructuring during the period	No. of borrowers	96,108	-	-	-	96,108
		Amount outstanding	2,823.72	-	-	-	2,823.72
		Provision thereon	771.24	-	-	-	771.24
3	Upgradations to restructured standard category during the period	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 period	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs of restructured accounts during the period	No. of borrowers	1,440	28,612	-	-	30,052
		Amount outstanding	2.94	692.63	-	-	695.57
		Provision thereon	2.94	692.63	-	-	695.57
7	Restructured Accounts at the end of the period (*)	No. of borrowers	93,034	-	-	-	93,034
		Amount outstanding	2,726.76	-	-	-	2,726.76
		Provision thereon	802.87	-	-	-	802.87

(*) Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

Notes:

- The outstanding amount and number of borrowers are after considering recoveries made during the respective years.
- CDR and SME debt restructuring segments are Nil.

Annexure 6 - Notes to Restated Financial Information

52 Disclosures pursuant to RBI notifications:

Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and Reserve Bank of India notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020.

As at December 31, 2025

<i>(Amounts in ₹ millions)</i>						
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
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	58,528.79	789.77	57,739.02	213.10	576.67
	Stage 2	644.39	290.01	354.38	70.68	219.33
Sub-total(A)		59,173.18	1,079.78	58,093.40	283.78	796.00
(Non-Performing Assets NPA)						
Sub-standard	Stage 1 (*)	3.80	0.57	3.23	-	-
	Stage 2 (*)	34.37	14.25	20.12	-	-
	Stage 3	920.41	710.30	210.11	404.15	320.97
Doubtful - up to 1 year	Stage 3	39.37	39.37	-	28.27	11.10
1 to 3 years	Stage 3	11.23	11.23	-	6.98	4.25
More than 3 years	Stage 3	7.98	7.98	-	4.35	3.63
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA	Stage 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 Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub-total(B)		1,017.16	783.70	233.46	443.75	339.95
Total(A+B)	Stage 1	58,532.59	790.34	57,742.25	213.10	577.24
	Stage 2	678.76	304.26	374.50	70.68	233.58
	Stage 3	978.99	768.88	210.11	443.75	325.13
	Total	60,190.34	1,863.48	58,326.86	727.53	1,135.95

(*) The gross carrying amount of stage 1 and 2 in non performing assets section are classified in respective stages as per Ind AS.

(**) Gross carrying amount as per Ind AS represents gross carrying amount, accrued interest, unamortized loan processing fees and securitised assets.

Note: Sub-total(B) of gross carrying amount as per Ind AS represents gross NPAs of ₹1,017.16 millions and Sub-total(B) of net carrying amount represents net NPAs of ₹233.46 millions.

As at March 31, 2025

<i>(Amounts in ₹ millions)</i>						
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
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	56,569.90	560.50	56,009.40	224.79	335.71
	Stage 2	1,080.13	348.30	731.83	4.07	344.23
Sub-total(A)		57,650.03	908.80	56,741.23	228.86	679.94
Non-Performing Assets NPA						
Sub-standard	Stage 1 (*)	7.40	0.50	6.90	-	-
	Stage 2 (*)	44.27	13.43	30.84	-	-
	Stage 3	1,584.26	1,312.15	272.11	523.51	802.57
Doubtful - up to 1 year	Stage 3	44.87	44.87	-	10.71	34.16
1 to 3 years	Stage 3	7.06	7.06	-	4.66	2.40
More than 3 years	Stage 3	5.10	5.10	-	2.69	2.41
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA	Stage 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	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		1,692.96	1,383.11	309.85	541.57	841.54
Total(A+B)	Stage 1	56,577.30	561.00	56,016.30	224.79	336.21
	Stage 2	1,124.40	361.73	762.67	4.07	357.66
	Stage 3	1,641.29	1,369.18	272.11	541.57	827.61
	Total	59,342.99	2,291.91	57,051.08	770.43	1,521.48

(*) The gross carrying amount of stage 1 and 2 in non performing assets section are classified in respective stages as per Ind AS.

(**) Gross carrying amount as per Ind AS represents gross carrying amount, accrued interest, unamortized loan processing fees and securitised assets.

Note: Sub-total(B) of gross carrying amount as per Ind AS represents gross NPAs of ₹1,692.96 millions and Sub-total(B) of net carrying amount represents net NPAs of ₹309.85 millions.

Annexure 6 - Notes to Restated Financial Information

52 Disclosures pursuant to RBI notifications:

As at March 31, 2024

						<i>(Amounts in ₹ millions)</i>
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
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	66,335.40	412.31	65,923.09	608.49	(196.18)
	Stage 2	390.33	156.04	234.29	3.43	152.61
Sub-total(A)		66,725.73	568.35	66,157.38	611.92	(43.57)
Non-Performing Assets NPA						
Sub-standard	Stage 1 (*)	0.61	0.61	-	-	-
	Stage 2 (*)	19.82	19.82	-	-	-
	Stage 3	1,078.30	1,078.30	-	8.72	1,090.01
Doubtful - up to 1 year	Stage 3	3.24	3.24	-	0.84	2.40
1 to 3 years	Stage 3	31.55	31.55	-	2.93	28.62
More than 3 years	Stage 3	2.70	2.70	-	0.08	2.62
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA	Stage 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 Provisioning (IRACP) norms	Stage 1					
	Stage 2					
	Stage 3					
Subtotal (B)		1,136.22	1,136.22	-	12.57	1,123.65
	Stage 1	66,336.01	412.92	65,923.09	608.49	(195.57)
	Stage 2	410.15	175.86	234.29	3.43	172.43
	Stage 3	1,115.79	1,115.79	-	12.57	1,103.22
Total(A+B)	Total	67,861.95	1,704.57	66,157.38	624.49	1,080.08

(*) The gross carrying amount of stage 1 and 2 in non performing assets section are classified in respective stages as per Ind AS.

(**) Gross carrying amount as per Ind AS represents gross carrying amount, accrued interest, unamortized loan processing fees and securitised assets.

Note: Sub-total(B) of gross carrying amount as per Ind AS represents gross NPAs of ₹1,136.22 millions and Sub-total(B) of net carrying amount represents nil net NPAs.

As at March 31, 2023

						<i>(Amounts in ₹ millions)</i>
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
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	46,562.10	458.96	46,103.14	488.98	(30.02)
	Stage 2	2,655.15	1,040.63	1,614.52	149.97	890.66
Sub-total(A)		49,217.25	1,499.59	47,717.66	638.95	860.64
Non-Performing Assets NPA						
Sub-standard	Stage 1 (*)	2.34	0.36	1.98	-	-
	Stage 2 (*)	76.89	66.63	10.26	-	-
	Stage 3	1,337.36	1,245.06	92.30	169.60	1,142.45
Doubtful - up to 1 year	Stage 3	5.46	5.46	-	3.58	1.88
1 to 3 years	Stage 3	28.86	28.86	-	19.34	9.52
More than 3 years	Stage 3	0.45	0.45	-	0.22	0.23
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA	Stage 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	Stage 1					
	Stage 2					
	Stage 3					
Subtotal (B)		1,451.36	1,346.82	104.54	192.74	1,154.08
	Stage 1	46,564.44	459.32	46,105.12	488.98	(29.66)
	Stage 2	2,732.04	1,107.26	1,624.78	149.97	957.29
	Stage 3	1,372.13	1,279.83	92.30	192.74	1,087.09
Total(A+B)	Total	50,668.61	2,846.41	47,822.20	831.69	2,014.72

(*) The gross carrying amount of stage 1 and 2 in non performing assets section are classified in respective stages as per Ind AS.

(**) Gross carrying amount as per Ind AS represents gross carrying amount, accrued interest, unamortized loan processing fees and securitised assets.

Note: Sub-total(B) of gross carrying amount as per Ind AS represents gross NPAs of ₹1,451.36 millions and Sub-total(B) of net carrying amount represents net NPAs of ₹104.54 millions.

Annexure 6 - Notes to Restated Financial Information

53 Disclosures pursuant to RBI's notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 Resolution Framework 1.0 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 Resolution Framework 2.0

Format B

As on March 31, 2024

(Amounts in ₹ millions)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan – position as at the end of this half-year i.e. March 31, 2024
Personal Loans	-	-	-	-	-
Corporate persons (*)	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others (**)	262.34	-	174.02	88.32	-
Total	262.34	-	174.02	88.32	-

(*) As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(**) represents microfinance loans to customer

Under Covid Resolution 1.0 and 2.0, 6,48,491 and 5,42,934 number of borrower accounts respectively were sanctioned for modification and implemented whose aggregate exposure as on March 31, 2024 is ₹Nil and ₹Nil respectively.

As on March 31, 2023

(Amounts in ₹ millions)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan – position as at the end of this half-year i.e. March 31, 2023
Personal Loans	-	-	-	-	-
Corporate persons (*)	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others (**)	6,541.03	1,053.97	3,107.59	942.38	1,437.09
Total	6,541.03	1,053.97	3,107.59	942.38	1,437.09

(*) As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(**) represents microfinance loans to customer

Under Covid Resolution 1.0 and 2.0, 6,48,491 and 5,42,934 number of borrower accounts respectively were sanctioned for modification and implemented whose aggregate exposure as on March 31, 2023 is ₹156.57 millions and ₹2,424.08 millions respectively.

Under covid resolution 1.0, 336 number of MSME borrower accounts were sanction for modification and implemented whose aggregate exposure as on March 31, 2023 is Nil.

Note :- This disclosure is not applicable for the nine months period ended December 31, 2025 and year ended March 31, 2025.

Annexure 5 - Notes to Restated Financial Information

54 Disclosures pursuant to Scale Based Regulation as per circular RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24

(a) 1) composition of the Board and change in composition of the Board during the nine month period ended December 31, 2025, December 31, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Requirements	Response
NBFCs shall put up to the Board of Directors, at regular intervals, conformity with corporate governance standards, viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.	NBFCs has put up to the Board of Directors, at regular intervals, conformity with corporate governance standards, viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc.

2) Details of non-compliance with requirements of Companies Act, 2013:

There are no default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards for the December 31, 2025, December 31, 2024 , March 31, 2025, March 31, 2024 and March 31, 2023.

3) Details of penalties and strictures:

December 31, 2025: The Company has complied with all the requirements of regulatory authorities. No penalties or strictures were imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or Reserve Bank of India (RBI) or any statutory authority on any matter related to the activities of the Company.

March 31, 2025:The Reserve Bank of India (RBI), exercising its authority under section 45L(1)(b) of the Reserve Bank of India Act, 1934, issued an order on October 17, 2024, directing the company to cease and desist from sanctioning or disbursing loans, effective from the close of business on October 21, 2024. However, these business restrictions did not prevent the company from servicing its existing customers or conducting collection and recovery processes in accordance with the regulatory Order.

The Company initiated all necessary remedial action and submitted its various compliances to RBI and based on the submissions and in view of the adoption of revamped processes, systems and commitment to ensure adherence to the Regulatory Guidelines on an ongoing basis the order was vacated on January 03, 2025 with immediate effect and the Company accordingly, resumed its business, including sanction and disbursement of loans, with effect from January 4, 2025.

March 31, 2024: The Company has complied with all the requirements of regulatory authorities. No penalties or strictures were imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or Reserve Bank of India (RBI) or any statutory authority on any matter related to the activities of the Company.

March 31, 2023: The Company has complied with all the requirements of regulatory authorities. No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to the activities of the Company except a penalty of an amount of ₹0.02 millions has been paid to Reserve Bank of India towards late submission fees of FC_TRS under Foreign Exchange Management Act, 1999.

(b) There are no modified opinion expressed by the auditors.

(c) There are no items of income and expenditure of exceptional nature.

54 Disclosures pursuant to RBI notifications:

Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI/2021-22/112DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Scale Based Regulation (contd).

(d) Breach of financial covenant:

As at December 31, 2025

There are no breach of financial covenant for debt securities, borrowings (other than debt securities) and subordinated liabilities as on December 31, 2025.

As at March 31, 2025

(i) Debt securities

Particulars	Sanction date	Description of financial covenants	Limit required	Actual
Northern Arc Capital Limited	March 28, 2018 & August 14, 2018	PAR 90 as a percentage of gross loan portfolio (*) (**)	Not exceeding 2.00%	2.73%
		Positive net profit after tax maintained on quarterly basis (***)	Positive profit after tax	(425.09 millions)

(*) However the Company has obtained a financial covenant relaxation on maintaining portfolio overdue for more than 30 percentage threshold permanently.

(**) Gross loan portfolio overdue for more than 90 days as a percentage of gross loan portfolio as on March 31, 2025

(***) Due to the cease and desist order issued on October 17, 2024 by the Reserve Bank of India ('RBI'), the Company was unable to disburse new loans from October 22, 2024, until January 3, 2025. This restriction led to a reduction in the company's outstanding portfolio. Additionally, the company experienced a slight increase in delinquency levels during half year ended March 31, 2025, primarily driven by a deterioration in the overall quality of the microfinance industry's portfolio. As a result, the company had to consider additional provision and write offs due to which there is net loss during the quarter ended March 31, 2025. However, there is a cure period of 60 days from the date of breach.

(ii) Borrowings (other than debt securities)

Particulars	Sanction date	Description of financial covenants	Limit required	Actual
1. Indusind Bank (*)	December 12, 2023	PAR 31-90 as a percentage of gross loan portfolio (refer note 1 & 4 below).	less than equal 1.50%	1.85%
2. Northern Arc	June 01, 2023	(PAR 90 + net write-off of 12 months)/ Gross loan portfolio (refer note 2 & 4 below).	less than 5.00%	8.59%
3. Bank of Baroda	September 02, 2024	Return on equity (refer note 3 & 4 below).	Greater than 10.00%	6.17%

(*) However the Company has obtained a financial covenant relaxation on maintaining portfolio overdue for more than 30 days percentage till March 31, 2025.

Note:

(1) Portfolio overdue for more than 30 days but less than 90 days as a percentage of gross loan portfolio as on March 31, 2025.

(2) Aggregate of gross loan portfolio overdue for more than 90 days and net write-off of 12 months as a percentage of gross loan portfolio as on March 31, 2025.

(3) Return on equity is computed on profit after tax as a percentage on two point yearly average networth (equity share capital and other equity excluding statutory reserves and esop outstanding).

(4) Gross loan portfolio represents assets under management (AUM)

As at March 31, 2024

There are no breach of financial covenant for debt securities and borrowings (other than debt securities) as on as on March 31, 2024.

As at March 31, 2023

(i) Debt securities

Particulars	Sanction date	Description of financial covenants	Limit required	Actual
Japanese ASEAN Women Empowerment Fund	December 2, 2020	(PAR 30 + restructure loan + net write-off of 12 months)/ Gross loan portfolio (refer note 1 below)	less than 10.00%	16.09%
		(PAR 90 + restructure loans - provision)/ Tier 1 capital (refer note 2 below)	less than 10.00%	21.69%
Blue Orchard Microfinance Fund	May 31, 2022	(PAR 30 + non-covid restructure loan + net write-off of 12 months)/ Gross loan portfolio (refer note 3 below)	less than 15.00%	15.55%
		(PAR 90 + non-covid restructure loans - total provision)/ Tier 1 capital (refer note 4 below)	less than 10.00%	13.79%
CDC Group	December 19, 2020	(PAR 90 + restructure loans)/ Gross loan portfolio (refer note 5 below)	less than 5.00%	9.57%
Indian Bank	July 8, 2020	Operational self sufficiency ratio (refer note 6 below)	greater than 110.00%	108.99%
Northern Arc Capital Limited	July 27, 2018	PAR 90 percentage (refer note 7 below)	less than 2.00%	2.71%

(ii) Borrowings (other than debt securities) and Subordinated liabilities

Particulars	Sanction date	Description of financial covenants	Limit required	Actual
Borrowings (other than debt securities)	March 31, 2022	(PAR 90 + non-covid restructure loans + net write-off of 12 months)/ Gross loan portfolio (refer note 8 below)	less than 5.00%	14.31%
	February 07, 2022	(PAR 90 + non-covid restructure loans + net write-off of 12 months)/ Gross loan portfolio (refer note 8 below)	less than 5.00%	14.31%
	March 21, 2022	(PAR 30 + restructure loans)/ Gross loan portfolio	less than 5.00%	9.80%
	March 21, 2022	(PAR 90 + restructure loans)/ Gross loan portfolio (refer note 5 below)	less than 3.00%	9.57%
Subordinated liabilities	March 30, 2021	(PAR 90 + restructure loans)/ Gross loan portfolio (refer note 5 below)	less than 5.00%	9.57%

Note:

(1) Portfolio overdue for more than 30 days, restructured loans (including restructuring under RBI resolution framework dated August 06, 2020 & May 05, 2021) and net write off for last 12 months has been considered as numerator and closing gross loan portfolio as on March 31, 2023 as denominator.

(2) Gross loan portfolio overdue for more than 90 days, restructured loans (including restructuring under RBI resolution framework dated August 06, 2020 & May 05, 2021) which is reduced by NPA provision on owned portfolio has been considered as numerator and Tier 1 capital as denominator.

(3) Portfolio overdue for more than 30 days, non covid restructured loans (including restructuring under RBI resolution framework dated August 06, 2020 & May 05, 2021) and net write-off for last 12 months has been considered as numerator and closing gross loan portfolio as on March 31, 2023 as denominator.

(4) Aggregate of gross loan portfolio overdue for more than 90 days and non-covid restructured loans, reduced by NPA provision on owned portfolio has been considered as numerator and Tier I capital considered as denominator.

(5) AUM overdue for more than 90 days and restructured loans has been considered as numerator whereas gross loan portfolio as on March 31, 2023 is considered as denominator.

(6) Total revenue has been considered as numerator and total expenses for the year ended March 31, 2023 as denominator.

(7) Gross loan portfolio overdue for more than 90 days as a percentage of gross loan portfolio as on March 31, 2023

(8) Aggregate of gross loan portfolio overdue for more than 90 days, non-covid restructure loans and net write-off of 12 months considered in numerator and gross loan portfolio as on March 31, 2023 as denominator

(9) Gross loan portfolio represents assets under management (AUM)

(e) Divergence in Asset Classification and Provisioning

There has been no instance of additional provisioning requirement assessed by Reserve Bank of India (RBI) exceeding 5% of the reported profit before tax and impairment loss on financial instruments, neither there has been any instance of additional gross NPAs identified by RBI exceeding 5% of the reported gross NPAs for the nine months period ended December 31, 2025 and the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

55 Disclosures pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and additional disclosures pursuant to the RBI/2021-22/112DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Scale Based Regulation (contd).

Loans to Directors, senior officers and relatives of Directors	Nine months period ended December 31, 2025	(Amounts in ₹ millions)		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Directors and their relatives	Nil	Nil	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil	Nil	Nil
Senior Officers and their relatives (*)	Nil	0.19	0.85	Nil

(*) The loan to the senior officer is as per the staff loan policy of the Company.

Annexure 6 - Notes to Restated Financial Information

56 Asset Liability Management and disclosures related to asset liability management (ALM) pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and DNBR.PD.008/03.10.119/2016-17 (contd).

Maturity pattern of assets and liability as on March 31, 2024

(Amounts in ₹ millions)

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year and upto 3 years	Over 3 year and upto 5 years	Over 5 years	Total
Deposits (with banks)	1,649.17	1,275.66	2,781.13	546.15	36.41	221.58	864.54	1,277.75	381.96	2.57	9,036.92
Advances (Micro Finance Portfolio)	1,152.24	1,843.59	1,613.14	3,794.54	3,732.16	10,984.36	19,879.28	21,068.39	-	-	64,067.70
Advances (Other than Micro Finance)	27.90	44.64	39.06	100.21	101.06	297.31	568.00	911.50	-	-	2,089.68
Investments	-	-	-	-	-	-	-	-	901.11	0.50	901.61
Borrowings (*)	196.87	360.56	2,214.34	3,040.04	3,502.24	9,360.71	15,156.28	21,889.14	4,438.25	-	60,158.43
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on March 31, 2023

(Amounts in ₹ millions)

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year and upto 3 years	Over 3 year and upto 5 years	Over 5 years	Total
Deposits (with banks)	1,261.67	1,850.65	2,445.01	254.03	46.86	511.94	955.40	1,736.37	125.11	-	9,187.04
Advances (Micro Finance Portfolio)	854.35	1,366.96	1,196.09	2,723.21	2,659.13	7,848.97	14,397.84	16,244.74	107.70	-	47,398.99
Advances (Other than Micro Finance)	11.89	19.03	16.65	38.31	37.58	95.48	136.50	60.69	7.08	-	423.21
Investments	-	-	-	-	-	-	-	-	-	787.70	787.70
Borrowings (*)	163.13	112.10	2,637.97	1,818.09	2,791.27	6,089.47	12,205.14	15,875.11	3,642.62	-	45,334.90
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

(*) Borrowing includes debt securities, borrowings (other than debt securities) and subordinated liabilities.

Notes:

The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the Asset Liability Committee.

Annexure 6 - Notes to Restated Financial Information

- 57 Disclosures related to significant counterparty pursuant to the Reserve Bank of India Master direction circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 (contd).

(i) Funding Concentration based on significant counterparty on borrowings

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024 (*)	As at March 31, 2023
Number of significant counterparties	24	22	20	23
Amount of borrowed funds from significant counterparties (#)	48,923.90	42,675.80	50,510.90	41,637.74
Percentage of total deposits	Not applicable	Not applicable	Not applicable	Not applicable
Percentage of total liabilities	90.97%	87.81%	81.46%	88.97%

(*) During the year ended March 31, 2024 there was one related party significant counterparty and the transaction are at arm's length price (refer note 49).

(#) Accrued interest on borrowings have been considered in above calculation.

Notes:

a) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

- (ii) **Top 20 large deposits (amount in ₹ millions and % of total deposits)** - The Company does not accept deposit hence not applicable for December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(iii) Top 10 borrowings

Particulars	(Amounts in ₹ millions)			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024 (*)	As at March 31, 2023
Amount of borrowed funds from top ten significant counterparties (#1)	33,818.76	29,055.09	36,024.57	31,055.38
% of total borrowings (#2)	64.73%	61.77%	59.84%	68.60%

(*) During the financial year ended March 31, 2024 there is one significant counterparty represents related party and the transaction are at arm's length price (refer note 49).

Note:

(#1) Accrued interest on borrowings have not been considered in above calculation.

(#2) Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines which includes securitisation transactions.

(iv) Funding Concentration based on significant instrument/ product

Name of the instrument/ product	(Amounts in ₹ millions)			
	As at December 31, 2025		As at March 31, 2025	
	(Amounts in ₹ millions) (**)	% of total liabilities	(Amounts in ₹ millions) (**)	% of total liabilities
Debt securities	1,560.00	2.91%	2,080.00	4.28%
Borrowings (other than debt securities)	48,184.61	89.73%	40,958.41	84.27%
Subordinated liabilities	2,500.00	4.66%	4,000.00	8.23%

Name of the instrument/ product	(Amounts in ₹ millions)			
	As at March 31, 2024		As at March 31, 2023	
	(Amounts in ₹ millions) (**)	% of total liabilities	(Amounts in ₹ millions) (**)	% of total liabilities
Debt securities	4,005.00	6.46%	2,912.00	6.22%
Borrowings (other than debt securities)	52,200.07	84.18%	38,108.10	81.43%
Subordinated liabilities	4,000.00	6.45%	4,250.00	9.08%

Note:

(a) A "significant instrument/product" is defined as a single instrument/ product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

(b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(**) Figures are based on gross borrowing outstanding and does not includes accrued interest and other Ind AS adjustments.

(v) Stock Ratios:

Stock Ratio (in terms of percentage)	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Commercial papers as a % of total liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2. Commercial papers as a % of total assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3. Commercial papers as a % of public fund	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil	Nil	Nil	Nil
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil	Nil	Nil
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	Nil	Nil	Nil	Nil
7. Other short-term liabilities as a % of total liabilities	63.19%	52.87%	57.00%	57.79%
8. Other short-term liabilities as a % of total assets	45.47%	37.32%	43.56%	44.94%
9. Other short-term liabilities as a % of public fund	65.01%	54.64%	58.76%	59.66%

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

Annexure 6 - Notes to Restated Financial Information

58 Disclosures related to Liquidity coverage Ratio (LCR) pursuant to the Reserve Bank of India circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 and RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019.

Liquidity coverage Ratio (LCR) is a tool for measuring and promoting short term resilience of the company to potential liquidity disruptions by ensuring maintenance of sufficient unencumbered high quality liquid assets (HQLA's) to survive at severe stress scenario lasting for 30 calendar days. Reserve Bank of India (RBI) introduced the LCR requirement for all non-deposit taking NBFC's with an asset size of ₹5,000 crore and above.

The ratio comprises of HQLA's as numerator and net cash outflows in next 30 calendar days as denominator.

HQLA computation consist of two parts i.e. (i) assets to be included as HQLA without any haircut i.e. cash, government securities, etc. and (ii) assets to be considered for HQLA with haircuts (ranging 15% to 50%) which comprises of investments in highly rated non-financial corporate bonds and listed equity investments which are considered at prescribed haircuts.

In order to determine net cash outflows, the company considers total expected cash outflow minus total expected cash inflows for the subsequent 30 calendar days. As per regulations, stressed cash flows is computed by assigning a predefined stress percentage to the overall cash inflows and cash outflows. Net cash outflow over next 30 days is computed as stressed outflows less minimum of stressed inflows or 75% of stressed outflow. accordingly, LCR would be computed by dividing company's stock of HQLA by its total net cash outflow.

The LCR requirement has been inducted in a phased manner with the Company required to maintain minimum LCR of 30% from December, 1, 2020 eventually increasing to 100% by December 31, 2024. the Company has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold for all the quarters during the period/ years. The Company has maintained an average LCR of 843% for the quarter ended December 31, 2025: 118%, for the quarter ended March 31, 2025: 127%, for the quarter ended March 31, 2024: 843%, for the quarter ended March 31, 2023: 415% as against minimum regulatory requirement of December 31, 2025: 100%, March 31, 2025: 100%, March 31, 2024: 85%, March 31, 2023: 60%.

The company has maintained average HQLA as of ₹3,127.31 millions for the quarter ended December 31, 2025, ₹3,624.85 millions for the quarter ended March 31, 2025, ₹9,651.32 millions for the quarter ended March 31, 2024 and ₹6,090.97 millions for the quarter ended March 31, 2023.

The Company has adopted the liquidity risk framework as required under RBI regulation. the Board of Directors have delegated responsibility of balance sheet liquidity Risk management to the asset liability committee (ALCO). ALCO reviews asset liability mismatches (ALM) and ensures that there are no excessive concentration of either assets or liability side of the balance sheet. liquidity risk is managed in accordance with ALM policy. The same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements of the Company.

For nine months period ended December 31, 2025

SI No.	Particulars	(Amounts in ₹ millions)					
		As on June 30, 2025		As on September 30, 2025		As on December 31, 2025	
		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	High quality liquid assets (HQLA)						
(i)	Cash balance and bank	548.01	548.01	576.13	576.13	416.06	416.06
(ii)	Un-encumbered demand deposits with scheduled commercial bank	-	-	-	-	-	-
(iii)	Government securities and treasury bonds	2,621.92	2,621.92	2,377.93	2,377.93	2,711.25	2,711.25
	Total High Quality Liquid Assets (HQLA)	3,169.93	3,169.93	2,954.06	2,954.06	3,127.31	3,127.31
	Cash Outflows:						
2	Deposits (for deposit taking companies)	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-
5	Additional requirements, of which						
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	3,809.35	4,380.75	3,683.55	4,236.08	3,581.22	4,118.40
6	Other contractual funding obligations	438.95	504.79	439.07	504.93	438.91	504.75
7	Other contingent funding obligations	4,390.56	5,049.14	4,247.63	4,884.77	5,196.60	5,976.09
8	Total cash outflows	8,638.86	9,934.68	8,370.25	9,625.78	9,216.73	10,599.24
	Cash Inflows:						
9	Secured lending	4,462.09	3,346.57	4,081.52	3,061.14	3,195.65	2,396.74
10	Inflows from fully performing exposures	4,997.66	3,748.25	5,034.15	3,775.61	5,306.36	3,979.77
11	Other cash inflows	4,877.83	3,658.37	6,116.05	4,587.04	4,948.24	3,711.18
12	Total cash inflows	14,337.58	10,753.19	15,231.72	11,423.79	13,450.25	10,087.69
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total High Quality Liquid Assets (HQLA)		3,169.93		2,954.06		3,127.31
14	Total net outflows		2,483.67		2,406.45		2,649.81
15	Liquidity coverage ratio (%)		128%		123%		118%

(*) Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

(**) Weighted values calculated after the application of respective stress factors on inflow and outflow.

(#) HQLA includes cash on hand and investments in Government securities.

Qualitative disclosure

(a) Intra-period changes as well as changes over time: The details of all four quarter are disclosed above.

(b) Composition of HQLAs: The composition of HQLA are disclosed above.

(c) Derivative exposures and potential collateral calls: The company has no derivative exposure.

(d) Currency mismatch in the LCR: The company has no foreign currency borrowings, hence the currency mismatch in the LCR are not applicable.

(e) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considered to be relevant for liquidity profile: All inflows/ outflows considered relevant are considered in LCR calculation.

For financial year: 2024-2025

(Amounts in ₹ millions)

SI No.	Particulars	As on June 30, 2024		As on September 30, 2024		As on December 31, 2024		As on March 31, 2025	
		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	High quality liquid assets (HQLA)								
(i)	Cash balance	5.59	5.59	5.14	5.14	5.81	5.81	1.13	1.13
(ii)	Cash on bank	1,667.25	1,667.25	352.11	352.11	436.16	436.16	532.15	532.15
(iii)	Un-encumbered demand deposits with scheduled commercial bank	-	-	-	-	-	-	-	-
(iv)	Government securities and treasury bills	2,219.62	2,219.62	3,615.04	3,615.04	3,362.09	3,362.09	3,091.57	3,091.57
	Total High Quality Liquid Assets (HQLA)	3,892.46	3,892.46	3,972.29	3,972.29	3,804.06	3,804.06	3,624.85	3,624.85
	Cash Outflows:								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	4,194.30	4,823.45	4,002.82	4,603.24	4,130.00	4,749.50	4,219.02	4,851.87
6	Other contractual funding obligations	824.73	948.44	363.91	418.50	413.64	475.69	448.11	515.33
7	Other contingent funding obligations	5,443.81	6,260.38	5,290.90	6,084.54	787.09	905.15	5,247.74	6,034.90
8	Total cash outflows	10,462.84	12,032.27	9,657.63	11,106.28	5,330.73	6,130.34	9,914.87	11,402.10
	Cash Inflows:								
9	Secured lending	4,178.02	3,133.52	2,852.17	2,139.13	347.83	260.87	2,555.56	1,916.67
10	Inflows from fully performing exposures	4,641.08	3,480.81	4,787.81	3,590.86	4,537.49	3,403.12	4,410.05	3,307.54
11	Other cash inflows	6,580.17	4,935.13	7,167.45	5,375.59	7,554.24	5,665.68	7,816.66	5,862.50
12	Total cash inflows	15,399.27	11,549.46	14,807.43	11,105.58	12,439.56	9,329.67	14,782.27	11,086.71
13	Total High Quality Liquid Assets (HQLA)		Total Adjusted 3,892.46		Total Adjusted 3,972.29		Total Adjusted 3,804.06		Total Adjusted 3,624.85
14	Total net outflows		3,008.07		2,776.57		1,532.59		2,850.53
15	Liquidity coverage ratio (%)		129%		143%		248%		127%

(*) Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

(**) Weighted values calculated after the application of respective stress factors on inflow and outflow.

(#) HQLA includes cash on hand, investments in Government securities and treasury bills.

Qualitative disclosure

(a) Intra-period changes as well as changes over time: The details of all four quarter are disclosed above.

(b) Composition of HQLAs: The composition of HQLA are disclosed above.

(c) Derivative exposures and potential collateral calls: The company has no derivative exposure.

(d) Currency mismatch in the LCR: The company has no foreign currency borrowings, hence the currency mismatch in the LCR are not applicable.

(e) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considered to be relevant for liquidity profile: All inflows/ outflows considered relevant are considered in LCR calculation.

For financial year: 2023-2024

(Amounts in ₹ millions)

SI No.	Particulars	As on June 30, 2023		As on September 30, 2023		As on December 31, 2023		As on March 31, 2024	
		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	High quality liquid assets (HQLA)								
(i)	Cash balance	8.80	8.80	14.25	14.25	21.10	21.10	2.48	2.48
(ii)	Cash on bank	156.18	156.18	112.23	112.23	208.05	208.05	3,602.18	3,602.18
(iii)	Un-encumbered demand deposits with scheduled commercial bank	7,440.28	7,440.28	8,279.92	8,279.92	8,714.43	8,714.43	6,046.66	6,046.66
	Total High Quality Liquid Assets (HQLA)	7,605.26	7,605.26	8,406.40	8,406.40	8,943.58	8,943.58	9,651.32	9,651.32
	Cash Outflows:								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	3,433.50	3,948.53	3,732.18	4,292.01	2,774.11	3,190.23	2,771.76	3,187.52
6	Other contractual funding obligations	757.33	870.93	1,074.20	1,235.33	826.76	950.77	1,058.72	1,217.53
7	Other contingent funding obligations	-	-	-	-	45.00	51.75	150.00	172.50
8	Total cash outflows	4,190.83	4,819.46	4,806.38	5,527.34	3,645.87	4,192.75	3,980.48	4,577.55
	Cash Inflows:								
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	3,644.87	2,733.65	3,855.79	2,891.84	4,231.75	3,173.81	4,720.58	3,540.44
11	Other cash inflows	145.76	109.32	423.71	317.78	207.99	155.99	185.13	138.85
12	Total cash inflows	3,790.63	2,842.97	4,279.50	3,209.62	4,439.74	3,329.80	4,905.71	3,679.29
13	Total High Quality Liquid Assets (HQLA)		7,605.26		8,406.40		8,943.58		9,651.32
14	Total net outflows		1,976.49		2,317.72		1,048.19		1,144.39
15	Liquidity coverage ratio (%)		385%		363%		853%		843%

(*) Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

(**) Weighted values calculated after the application of respective stress factors on inflow and outflow.

(#) HQLA includes cash on hand, callable demand deposit and callable fixed deposits with scheduled commercial banks.

Qualitative disclosure

(a) Intra-period changes as well as changes over time: The details of all four quarter are disclosed above.

(b) Composition of HQLAs: The composition of HQLA are disclosed above.

(c) Derivative exposures and potential collateral calls: The company has no derivative exposure.

(d) Currency mismatch in the LCR: The company has no foreign currency borrowings, hence the currency mismatch in the LCR are not applicable.

(e) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considered to be relevant for liquidity profile: All inflows/ outflows considered relevant are considered in LCR calculation.

For financial year: 2022-2023

(Amounts in ₹ millions)

SI No.	Particulars	As on June 30, 2022		As on September 30, 2022		As on December 31, 2022		As on March 31, 2023	
		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	High quality liquid assets (HQLA)								
(i)	Cash balance	11.19	11.19	13.62	13.62	5.99	5.99	3.61	3.61
(ii)	Cash on bank	365.46	365.46	356.00	356.00	351.53	351.53	154.97	154.97
(iii)	Un-encumbered demand deposits with scheduled commercial bank	5,392.54	5,392.54	3,347.74	3,347.74	2,928.77	2,928.77	5,932.39	5,932.39
	Total High Quality Liquid Assets (HQLA)	5,769.19	5,769.19	3,717.36	3,717.36	3,286.29	3,286.29	6,090.97	6,090.97
	Cash Outflows:								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	2,742.73	3,154.14	2,266.20	2,606.13	3,393.92	3,903.01	2,913.19	3,350.17
6	Other contractual funding obligations	185.65	213.50	508.28	584.52	552.49	635.36	711.65	818.40
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	Total cash outflows	2,928.38	3,367.64	2,774.48	3,190.65	3,946.41	4,538.37	3,624.84	4,168.57
	Cash Inflows:								
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	2,757.15	2,067.86	3,050.96	2,288.22	3,270.21	2,452.65	3,464.98	2,598.74
11	Other cash inflows	39.81	29.86	265.22	198.92	103.83	77.87	135.45	101.59
12	Total cash inflows	2,796.96	2,097.72	3,316.18	2,487.14	3,374.04	2,530.52	3,600.43	2,700.33
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	Total High Quality Liquid Assets (HQLA)		5,769.19		3,717.36		3,286.29		6,090.97
14	Total net outflows		1,269.92		797.66		2,007.85		1,468.24
15	Liquidity coverage ratio (%)		454%		466%		164%		415%

(*) Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

(**) Weighted values calculated after the application of respective stress factors on inflow and outflow.

(#) HQLA includes cash on hand, callable demand deposit and callable fixed deposits with scheduled commercial banks.

Qualitative disclosure

(a) Intra-period changes as well as changes over time: The details of all four quarter are disclosed above.

(b) Composition of HQLAs: The composition of HQLA are disclosed above.

(c) Derivative exposures and potential collateral calls: The company has no derivative exposure.

(d) Currency mismatch in the LCR: The company has no foreign currency borrowings, hence the currency mismatch in the LCR are not applicable.

(e) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considered to be relevant for liquidity profile: All inflows/ outflows considered relevant are considered in LCR calculation.

59 Disclosures related to dividend declaration pursuant to the RBI Master direction circular RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24

As on March 31, 2024

(Amounts in ₹ millions)

Accounting period (*)	Net profit for the accounting period (**)	Rate of dividend (%)	Amount of dividend	Dividend pay out ratio (%) (**)
Financial year 2022-2023 and 2023-2024	Not applicable	0.001% on face value of compulsorily convertible preference shares (CCPS)	0.01	Not applicable

Note:

(*) Dividend has been paid on compulsorily convertible preference shares from the date of allotment to the date of conversion of compulsorily convertible preference shares to equity shares.

(**) Since dividend is only related to compulsorily convertible preference shares on cumulative basis, hence disclosure of net profit and dividend payout ratio are not applicable.

Note :- This Circular is applicable only for the year ended March 31, 2024.

60 Foreign Currency Disclosure

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Earnings in foreign currency				
Other operating income (reimbursement income)	-	18.31	7.41	-
Other operating income (Sale of accumulated carbon credit)	-	2.82	-	0.62
Total	-	21.13	7.41	0.62
(b) Expenditure in foreign currency (*)				
Interest on debt securities (Loan processing charges)	0.72	-	24.31	-
Recruitment and induction expenses	-	1.49	-	-
Other finance charges	-	-	0.83	-
Legal and professional expenses	-	-	1.60	5.07
Miscellaneous expenses (Directors sitting fees)	-	-	0.27	-
Repairs and maintenance	-	-	-	0.30
Total	0.72	1.49	27.01	5.37

(*) The above expenditure in foreign currency does not include an amount of ₹0.01 millions in the financial year ended March 31, 2025 towards dividend paid at 0.001% per annum on conversion of compulsorily convertible preference shares into equity shares.

(*) As at March 31, 2025 an amount of ₹8.73 millions respectively stands paid as legal and professional service for draft red herring prospectus (DRHP) filing which has been presented under others (Refer note 16).

61 Disclosure in respect of Corporate Social Responsibility (CSR) under section 135 of the Act and Rules thereon

A CSR committee has been formed by the Company as prescribed under section 135 of the Act. CSR expenses have been incurred on the activities as specified in schedule VII of the Act for the period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023. Corporate social responsibility (CSR) expense is nil during the year ended March 31, 2024 as the average net profit over the preceding three years was inadequate.

(Amounts in ₹ millions)

Particulars	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Gross amount required to be spent during the period/ years	21.16	39.02	-	2.18
(b) Amount spent during the period/ years				
(i) Construction/ acquisition of any asset				
(ii) On purposes other than (i) above	21.16	38.39	-	2.03
(c) Shortfall at the end of the period/ years	-	0.63	-	0.15
(d) Total of previous period/ years shortfall	-	-	-	-
(e) Reason for shortfall (**)	-	-	-	-
(f) Nature of CSR activities (*)	-	-	-	-
(g) Details of related party transactions	-	-	-	0.72
(h) 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 shall be shown separately				
At the beginning of the period/ years	0.63	0.02	0.59	0.99
Fresh provision made during the period/ years	-	0.63	-	0.15
Payment made during the period/ years	0.63	0.02	0.57	0.55
At the closing of the period/ years	-	0.63	0.02	0.59

(*) CSR activities includes environmental and social initiatives. In environmental initiatives there are certain projects like disaster relief, financial literacy, promoting health checkup and youth entrepreneurship.

(**) The amount not paid as agreed milestone have not yet achieved till the reporting date and the amount subsequently deposited into a separate bank account.

62 Operating Segment

The Company is engaged primarily in the business of financing and there are no separate reportable segments as per Ind AS 108-"Segment Reporting". The Company operates in a single geographical segment i.e. domestic. The Company is not reliant on revenues from transactions with any single external customer.

The Company does not have operations outside India and hence there is no external revenue or assets which require disclosure.

The company does not derives revenue, from any single customer, 10% or more of company's total revenue.

63 Contingent liabilities and commitments

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Contingent liabilities classified as:				
(a) Claims against the company not acknowledged as debt				
Demand for income tax received from income tax authorities in respect of which the Company has gone for appeal. Based on the management assessment, crystallization of liability on these items is not considered probable and hence not acknowledged as debt by the Company	49.14	39.93	1.71	1.66
(b) Guarantees excluding financial guarantee	-	-	-	-
(c) Other money for which the company is contingently liable	-	-	-	-
2. Commitments classified as:				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for				
Capital commitments for purchase/ development of tangible and intangible asset (net of advances).	2.06	1.07	6.27	7.81
(b) uncalled liability on shares and other investments partly paid up.	-	-	-	-
(c) Other (Sanctioned loan undisbursed)	91.31	50.98	150.00	-

Annexure 6 - Notes to Restated Financial Information

64 Lease related disclosures

(a) Company as a lessee

In the Restated Statement of Profit and Loss for the period ended December 31, 2025, operating lease expenses which were recognised as rental expenses is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. De-recognition of rental expenses and recognition of depreciation and finance costs has positively impacted EBITDA by ₹20.48 millions and negatively impacted the PBT by ₹1.16 millions.

In the Restated Statement of Profit and Loss for the year ended March 31, 2025, operating lease expenses which were recognised as rental expenses is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. De-recognition of rental expenses and recognition of depreciation and finance cost have positively impacted EBITDA by ₹28.80 millions and negatively impacted the PBT by ₹0.99 millions.

In the Restated Statement of Profit and Loss for the year ended March 31, 2024, operating lease expenses which were recognised as rental expenses is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. De-recognition of rental expenses and recognition of depreciation and finance cost have positively impacted EBITDA by ₹26.15 millions and negatively impacted the PBT by ₹1.32 millions.

In the Restated Statement of Profit and Loss for the year ended March 31, 2023, operating lease expenses which were recognised as rental expenses is now recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability. De-recognition of rental expenses and recognition of depreciation and finance costs has positively impacted EBITDA by ₹21.69 millions and negatively impacted the PBT by ₹1.18 millions.

(b) The table below describes the nature of Company's leasing activities by type of right-of-assets recognised on Restated Statement of Assets and Liabilities:

As at December 31, 2025

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension	Number of leases with purchase	Number of leases with termination
Office premises	12	6 months to 83 months	30 months	4	-	-
Furniture	4	42 months to 79 months	52 months	4	-	-

As at March 31, 2025

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	12	2 months to 92 months	25 months	4	-	-
Furniture	4	51 months to 88 months	60 months	4	-	-

As at March 31, 2024

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	12	2 months to 104 months	25 months	4	-	-
Furniture	4	63 months to 100 months	73 months	4	-	-

As at March 31, 2023

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	10	8 months to 35 months	24 months	4	-	-
Furniture	3	75 months	75 months	3	-	-

(c) Lease payments, not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	(Amounts in ₹ millions)			
	Nine months period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Short-term leases	155.38	193.35	155.88	128.60

(d) Total future lease payments relating to underlying leases are as follows:

Particulars	(Amounts in ₹ millions)						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	As at December 31, 2025
Lease payments	24.60	23.28	17.28	10.12	6.77	12.21	94.26
Less: Finance cost	6.90	5.05	3.27	2.09	1.47	1.18	19.96
Net present values	17.70	18.23	14.01	8.03	5.30	11.03	74.30

Particulars	(Amounts in ₹ millions)						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	As at March 31, 2025
Lease payments	20.02	16.20	14.53	13.47	8.44	17.23	89.89
Less: Finance cost	6.35	5.10	3.97	2.88	1.89	2.16	22.35
Net present values	13.67	11.10	10.56	10.59	6.55	15.07	67.54

Particulars	(Amounts in ₹ millions)						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	As at March 31, 2024
Lease payments	26.90	18.54	13.13	12.39	12.39	25.45	108.80
Less: Finance cost	7.53	5.71	4.62	3.74	2.79	4.07	28.46
Net present values	19.37	12.83	8.51	8.65	9.60	21.38	80.34

Particulars	(Amounts in ₹ millions)						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	As at March 31, 2023
Lease payments	22.33	17.80	8.96	5.63	5.63	7.01	67.36
Less: Finance cost	4.88	3.17	1.93	1.42	0.96	0.47	12.83
Net present values	17.45	14.63	7.03	4.21	4.67	6.54	54.53

(e) Total cash outflow for leases for the period ended December 31, 2025: ₹20.68 millions and years ended March 31, 2025: ₹27.81 millions, March 31, 2024: ₹26.18 millions, March 31, 2023: ₹21.69 millions.

(f) The Company has leases for office building and furnitures. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

(g) As per Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 11%.

Annexure 6 - Notes to Restated Financial Information

65 Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021:**A. Title deeds of Immovable Property**

The Company does not own any immovable property in the form of land and building in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

B. Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

There are no loans/ debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

C. Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

D. Borrowings from banks or financial institutions on the basis of security of current assets

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the returns or statements of current assets filed by the Company with banks or financial institutions as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are in agreement with the books of accounts.

E. Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

F. Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Act or section 560 of the Companies Act, 2013 in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

G. Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction yet to be registered with ROC beyond the period ended as at December 31, 2025 except the following where no dues certificate has not been received from the lenders and pending for charge satisfaction

Lenders*	Charge ID	Sanction Date	Amount (₹ in millions)	Closure Date
Indusind Bank (**)	100833945	December 12, 2023	1,500.00	December 28, 2025
Yes Bank	100830109	December 04, 2023	500.00	December 30, 2025
DCB Bank	100748587	June 28, 2023	500.00	December 31, 2025
Northern Arc Capital Limited (**)	100731637	June 01, 2023	650.00	December 05, 2025
Kotak Mahindra Bank	100865550	November 16, 2023	400.00	December 05, 2025

*All the charge satisfaction are filed subsequent to the reporting date.

(**) Charge satisfaction pending as on date.

There are no charges or satisfaction yet to be registered with ROC beyond the year ended as at March 31, 2025 except the following where no dues certificate has not been received from the lenders and pending for charge satisfaction.

Lenders*	Charge ID	Sanction Date	Amount (₹ in millions)	Closure Date
CDC	100447189	December 19, 2020	600.00	March 27, 2025
Federal Bank	100701891	March 20, 2023	500.00	March 30, 2025
Kookmin Bank	100561635	March 28, 2022	100.00	March 31, 2025
Kotak Mahindra bank	100734008	March 04, 2023	400.00	March 30, 2025
Manappuram Finance limited	100659264	December 17, 2022	400.00	March 31, 2025
Small Industries Development Bank of India (SIDBI)	100548669	March 15, 2022	1,500.00	March 10, 2025
State Bank of India	100557840	March 30, 2022	1,500.00	March 29, 2025

*All the charge satisfaction are filed subsequent to the reporting date.

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2024 except the following where no dues certificate has not been received from the lenders and pending for charge satisfaction.

Lenders*	Charge ID	Sanction Date	Amount (₹ in millions)	Closure Date
Canara Bank	100340806	November 20, 2019	150.00	June 20, 2023
Hinduja Leyland Finance Limited	100563244	March 31, 2022	250.00	March 31, 2024
Bandhan Bank	100546986	March 07, 2022	3,000.00	March 31, 2024
Hong Kong and Shanghai Banking Corporation (HSBC)	100550384	March 15, 2022	525.00	March 24, 2024
Maanaveeya Development & Finance Private Limited	100552081	March 21, 2022	300.00	March 30, 2024

*All the charge satisfaction are filed subsequent to the reporting date.

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period as at March 31, 2023 except the following where no dues certificate has not been received from the lenders and pending for charge satisfaction.

Lenders*	Charge ID	Sanction Date	Amount (₹ in millions)	Closure Date
Indian Bank	100432193	September 18, 2020	750.00	March 22, 2022
Indian Bank	100432195	September 18, 2020	250.00	May 03, 2022
Punjab National Bank	100269477	March 16, 2019	250.00	July 31, 2022
SIDBI	100315230	October 23, 2019	2,000.00	February 10, 2023

*All the charge satisfaction are filed subsequent to the reporting date.

H. Compliance with number of layers of companies

The Company has no subsidiaries or investments in other companies, accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

I. Ratios

For the period ended December 31, 2025:

Particulars	As at December 31, 2025	As at March 31, 2025	Percentage change in ratio	Explanation
(a) Debt equity ⁽²⁾ (refer note 46)	2.50	2.32	8.00%	Increase in debt equity ratio is due increase in borrowing outstanding as on the reporting date as compared to earlier reporting date.
(b) Return on equity ratio ⁽³⁾	3.93%	5.57%	(29.00%)	Decrease in ratios are due to reduction in business volume as compared to the last year.
(c) Net profit ratio ⁽⁴⁾	7.02%	8.16%	(14.00%)	
(d) Return on capital employed ⁽⁵⁾	3.93%	5.57%	(29.00%)	
(e) Current ratio ⁽¹⁾	Not applicable			
(f) Debt service coverage ratio ⁽¹⁾				
(g) Inventory turnover ratio ⁽¹⁾				
(h) Trade receivables turnover ratio ⁽¹⁾				
(i) Trade payables turnover ratio ⁽¹⁾				
(j) Net capital turnover ratio ⁽¹⁾				
(k) Return on investment ⁽¹⁾				

(*) Ratios are annualised for the nine months ended December 31, 2025.

For the year ended March 31, 2025:

Particulars	As at 31 March 2025	As at 31 March 2024	Percentage change in ratio	Explanation
(a) Debt equity ⁽²⁾ (refer note 46)	2.32	3.14	(26.00%)	Reduction in debt equity ratio is due to reduction in borrowings and repayment of borrowings.
(b) Return on equity ratio ⁽³⁾	5.57%	19.30%	(71.00%)	Decrease in ratios are due to reduction in business volume as compared to the last year majorly due to the cease and desist order issued by Reserve Bank of India (RBI).
(c) Net profit ratio ⁽⁴⁾	8.16%	25.32%	(68.00%)	
(d) Return on capital employed ⁽⁵⁾	5.57%	19.30%	(71.00%)	
(e) Current ratio ⁽¹⁾	Not applicable			
(f) Debt service coverage ratio ⁽¹⁾				
(g) Inventory turnover ratio ⁽¹⁾				
(h) Trade receivables turnover ratio ⁽¹⁾				
(i) Trade payables turnover ratio ⁽¹⁾				
(j) Net capital turnover ratio ⁽¹⁾				
(k) Return on investment ⁽¹⁾				

For the year ended March 31, 2024:

Particulars	As at 31 March 2024	As at 31 March 2023	Percentage change in ratio	Explanation
(a) Debt equity ⁽²⁾ (refer note 46)	3.14	3.39	(7.00%)	Reduction in debt equity ratio is due to infusion and conversion of compulsorily convertible preference shares into equity shares.
(b) Return on equity ratio ⁽³⁾	19.30%	5.99%	222.00%	Improvement in ratios are due to increase in business volume as compared to the last year
(c) Net profit ratio ⁽⁴⁾	25.32%	8.27%	206.00%	
(d) Return on capital employed ⁽⁵⁾	19.30%	5.99%	222.00%	
(e) Current ratio ⁽¹⁾	Not applicable			
(f) Debt service coverage ratio ⁽¹⁾				
(g) Inventory turnover ratio ⁽¹⁾				
(h) Trade receivables turnover ratio ⁽¹⁾				
(i) Trade payables turnover ratio ⁽¹⁾				
(j) Net capital turnover ratio ⁽¹⁾				
(k) Return on investment ⁽¹⁾				

For the year ended March 31, 2023:

Particulars	As at 31 March 2023	As at 31 March 2022	Percentage change in ratio	Explanation
(a) Debt equity ⁽²⁾ (refer note 46)	3.39	4.03	(16.00%)	Due to fresh equity infusion during the financial year in the form of compulsorily convertible preference shares (CCPS)
(b) Return on equity ratio ⁽³⁾	5.99%	6.15%	(3.00%)	
(d) Net profit ratio ⁽⁴⁾	8.27%	6.62%	(25.00%)	
(c) Return on capital employed ⁽⁵⁾	5.99%	6.15%	(3.00%)	
(e) Current ratio ⁽¹⁾ (f) Debt service coverage ratio ⁽¹⁾ (g) Inventory turnover ratio ⁽¹⁾ (h) Trade receivables turnover ratio ⁽¹⁾ (i) Trade payables turnover ratio ⁽¹⁾ (j) Net capital turnover ratio ⁽¹⁾ (k) Return on investment ⁽¹⁾	Not applicable			

Notes:

(1) The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are not applicable.

(2) Debt equity ratio = (debt securities + borrowings-other than debt securities + subordinated liabilities) / net worth, where net worth is aggregate of equity share capital and other equity.

(3) Return on equity ratio = profit after tax / average net worth.

(4) Net profit ratio = profit before tax/ total revenue from operations.

(5) Return on capital employed = profit after tax / average network.

J Compliance with approved Scheme(s) of Arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of section 230 to 237 of the Act in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

K Utilisation of borrowed funds and share premium

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

L Undisclosed income

There are no transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

M Corporate Social Responsibility (CSR)

Refer note 61.

N Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency in the year ended March 31, 2025, March 31, 2024, March 31, 2023 and nine months period ended December 31, 2025.

66 On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in the regulatory framework. Based on the information available as on the date and the manner consistent with the guidance issued by Institute of Chartered Accountants of India (ICAI), consequently, the implementation of the Labour codes has no material financial impact on the Company, and the said benefits continues to be recognised in accordance with the Company 's policy and applicable Indian Accounting Standards. The Company will continue to track and evaluate the impact of the rules notified by the Central/ State Government post December 31, 2025 and consider the appropriate accounting effect in the relevant periods, as needed.

This is the summary of material accounting policies and other explanatory information referred in our report of even date

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Arohan Financial Services Limited

Nitesh Shetty
Partner
Membership No 123493

Manoj Kumar Nambiar
Managing Director
DIN No.: 03172919
Place: Kolkata

Anurag Agrawal
Promoter Nominee Director
DIN No.: 02385780
Place: Mumbai

Place: Mumbai
Date: May 13, 2026

Milind R Nare
Deputy CEO and
Chief Financial Officer
Place: Kolkata
Date: May 13, 2026

Anirudh Singh Thakur
Company Secretary and
Chief Compliance Officer
Place: Kolkata

Annexure 7 - Statement of Restated Adjustments to the Audited Financial Statements

Reconciliation of audited financial statement with restated financial information:

Part A: Statement of Restated Adjustments to the Audited Financial Statements

(a) Reconciliation of total equity as per audited financial statement with total equity as per restated financial information:

Summarised below are the restatement adjustments made to the total equity as per the audited financial statement of the Company for the nine months period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the equity of the Company.

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity (as per audited financial statement)	20,918.07	20,251.28	19,147.56	13,380.25
Material restatement adjustments:	-	-	-	-
Total equity (as per restated statement of assets and liabilities)	20,918.07	20,251.28	19,147.56	13,380.25

(b) Reconciliation of total comprehensive income as per audited financial statement with total comprehensive income as per restated financial information

Summarised below are the restatement adjustments made to total comprehensive income as per the audited financial statement of the Company for the nine months period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Amounts in ₹ millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total comprehensive income as per audited financial statement	589.02	1,027.69	3,101.20	680.89
B. Adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items /other adjustments	-	-	-	-
Total Adjustments	-	-	-	-
C. Total comprehensive income as per Restated Financial Information (A+B)	589.02	1,027.69	3,101.20	680.89

Annexure 7 - Statement of Restated Adjustments to the Audited Financial Statements

Part B - Non adjusting events

1. Audit qualifications for the respective years, which do not require any corrective adjustments in the restated financial information:

Restated Financial Information does not contain any qualifications requiring adjustments in the Auditor's Reports on the audited financial statements of the Company for the nine months period ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, except for March 31, 2025

where auditors qualified that the Company has used accounting softwares for maintaining its books of accounts which have 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 softwares except that the feature of recording of audit trail (edit log) facility was not enabled at the database level for the software used for origination of loans for the period April 01, 2024 to April 08, 2024, to log any direct data changes. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention except for the database level for software used for origination of loans.

Also the comments/ adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information are as follows:

Matters included in the Companies (Auditor's Report Order), 2020 (CARO 2020), which does not require any corrective adjustment in the restated financial information

As at and for the year ended March 31, 2025

Clause (i) (a) (A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment except for depreciation charge for the current year and sufficient description for identification of the individual furniture and office equipment in the Property, Plant and Equipment ('PPE') register. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Clause (i) (a) (B)

The Company has maintained proper records showing full particulars of intangible assets except for sufficient description for identification of individual Intangible Assets in the PPE register. As represented to us by the management, the Company is in the process of updating its records to reflect these details.

Clause (iii)(c)

(Amounts in ₹ millions)

Count of loans	Amount	Due date	Extent of delay (#)	Remarks
22,022	468.20	Various due dates	1 to 30 days	-
26,842	577.70	Various due dates	31 to 60 days	-
24,875	551.20	Various due dates	61 to 90 days	-
93,889	1,645.30	Various due dates	91 days and above	-

(#) Extent of delay is based on days past due status of loans as on 31 March 2025.

Further, the Company has not given any advance in the nature of loan to any party during the year.

Clause (iii)(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans (and advance in the nature of loan) given except an amount of ₹622.35 millions (principal amount) and ₹151.21 millions (interest) overdue for more than ninety days as at March 31, 2025. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

Clause (vii)(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(Amounts in ₹ millions)

Name of the statute	Nature of dues	Amount Demanded	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.62	AY 2012-13	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	2.29	AY 2014-15	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.91	AY 2017-18	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	9.17	AY 2017-18	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.59	AY 2019-20	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.31	AY 2022-23	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.05	AY 2023-24	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	0.13	AY 2023-24	Commissioner of Income Tax (Appeals)	
The Goods and Service Tax Act, 2017	Goods and Service Tax	29.91	AY 2019-20	Appellate Authority	

Annexure 7 - Statement of Restated Adjustments to the Audited Financial Statements

Part B - Non adjusting events

1. Audit qualifications for the respective years, which do not require any corrective adjustments in the restated financial information:

Clause (xi)(a)

During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except as disclosed in note 48(x) of the financial statements there were 2,526 instances of cash embezzlement fraud amounting to ₹39.60 millions, 90 instances relating to fictitious documents submitted for availing the loan amount to ₹13.40 millions and 52 instances of snatching of cash amounting to ₹3.80 millions in the year under audit.

Clause (ix)(c)

In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs 2,70,000 millions which remain unutilised as at March 31, 2025 because the funds were received towards the end of the year. The Company has temporarily maintained such unutilised balance in current accounts as at March 31, 2025.

As at and for the year ended March 31, 2024

Clause (iii)(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

(Amounts in ₹ millions)

No. of Cases (count)	Principal Amount overdue	Interest overdue	Total overdue	Remarks
75,865	458.18	133.56	591.74	According to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of principal amount and interest.

Clause (vii)(b)

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

(Amounts in ₹ millions)

Name of the statute	Nature of dues	Amount demanded	Amount paid	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income Tax	0.62	-	AY 2012-13	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income Tax	2.29	2.29	AY 2014-15	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income Tax	0.91	0.19	AY 2017-18	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income Tax	0.31	-	AY 2022-23	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income Tax	0.05	-	AY 2023-24	Commissioner of Income Tax (Appeals)

As at and for the year ended March 31, 2023

Clause (iii)(d)

In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2023 is ₹ 679.11 millions. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer note 50 in the financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2023.

Clause (vii)(b)

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

(Amounts in ₹ millions)

Name of the statute	Nature of dues	Amount Demanded	Amount paid	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income Tax	0.62	-	AY 2012-13	Income Tax Appellate Tribunal
The Income-tax Act, 1961	Income Tax	2.29	2.29	AY 2014-15	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income Tax	0.91	0.19	AY 2017-18	Commissioner of Income Tax (Appeals)
The Income-tax Act, 1961	Income Tax	0.31	-	AY 2022-23	Commissioner of Income Tax (Appeals)

Clause (xvii)

Based on overall review of financial statements, the company has incurred cash losses in the current financial year amounting to ₹9,231.80 millions but has not incurred any cash losses during the immediately preceding financial year.

Annexure 7 - Statement of Restated Adjustments to the Audited Financial Statements

Part C -Non adjusting events

(a) Material Restatement Adjustments:

The accounting policies applied in Restated Financial information as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation of financial statement for the nine months period ended December 31, 2025.

These Restated Financial Information has been compiled from the historical audited financial statement and

(a) there were no changes in accounting policies during the period/years of these financial information.

(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective period/ years; and

(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited financial statement of the Company and the requirements of the SEBI Regulations.

(b) Material Regroupings

No material regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Cash Flows except for the following items as detailed below. Appropriate regroupings have been made wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the nine months period ended December 31, 2025 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial information and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

(Amounts in ₹ millions)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Unbilled income earlier disclosed in other financial assets (note 10) but in Restated Financial Statement it is regrouped in trade receivables (note 7).	122.65	8.70
b. Expenses payable earlier disclosed in other non-financial liabilities (note 22) and in other financial liabilities (note 24) but in Restated Financial Statement it is regrouped in under head trade payables (note 20).	280.98	139.42
c. Interest income on free fixed deposits earlier categorised in other income (note 34) but in Restated Financial Statement it is regrouped in interest income (note 28).	375.21	180.79

(c) Other Non-adjusting items

- i. Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:
There are no audit qualification in auditor's report for the period ended December 31, 2025, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- ii. Other Matter not requiring adjustments to the restated financial information:
There are no other matters which require any adjustment for the nine months period ended December 31, 2025, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of
Arohan Financial Services Limited

Nitesh Shetty
Partner
Membership No 123493

Manoj Kumar Nambiar
Managing Director
DIN No.: 03172919
Place: Kolkata

Anurag Agrawal
Promoter Nominee Director
DIN No.: 02385780
Place: Mumbai

Place: Mumbai
Date: May 13, 2026

Milind R Nare
Deputy CEO and
Chief Financial Officer
Place: Kolkata
Date: May 13, 2026

Anirudh Singh Thakur
Company Secretary and
Chief Compliance Officer
Place: Kolkata