## INDEPENDENT AUDITOR'S REPORT

To the Members of DMI Finance Private Limited

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of DMI Finance Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ("hereinafter referred to as the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on Separate Financial Statements and on the other financial information of the subsidiaries and joint venture, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the Consolidated state of affairs of the Group and its joint venture as at March 31, 2026, its Consolidated profit including Other Comprehensive Income, its Consolidated Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

**Key Audit Matters (*Continued*)**

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

| Key audit matters | How our audit addressed the key audit matter |
|---|---|
| **(a) Impairment of loan assets as at balance sheet date (Expected credit losses including Management Overlay) As described in note 7.1 of the Consolidated Financial Statements** | |
| Ind AS 109: Financial Instruments ("Ind AS 109") requires the Holding Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability- weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Holding Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for:<br><br>a) Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories);<br>b) Grouping of borrowers based on homogeneity by using appropriate statistical techniques;<br>c) Estimation of behavioural life;<br>d) Estimation of losses for loan products with no / minimal historical default; and<br>e) Adjustments to model driven ECL results, including management overlay, to address emerging trends, macro-economic factors, geopolitical developments, sector-specific stress and estimation of their impact on the credit quality including consideration of the probability and severity of downside scenarios, staging migration assumptions, and expected recoverability outcomes.<br><br>Considering the high degree of management judgement involved in estimation of ECL including management overlays, it is identified as key audit matter. | Our audit procedures included the following:<br><br>• Evaluated the Holding Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109.<br>• Obtained an understanding of the governance framework, approval process, and internal controls established by the Board of Directors and management relating to identification, review, estimation, and approval of management overlays.<br>• Evaluated the management estimates, including management overlay, by understanding the process of ECL estimation including assessment of emerging trends, macro-economic factors, geopolitical developments, sector-specific stress and related assumptions and tested the controls around data extraction and validation.<br>• Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109.<br>• Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. Also assessed whether management overlays represented incremental adjustments for risks not captured in the ECL model and evaluated potential overlap or double counting.<br>• Obtained and evaluated management's supporting documentation, including external expert reports, internal risk assessments, stress-testing analyses, and presentations and reports placed before the Audit Committee and Board of Directors / those charged with the governance.<br>• Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company. |

| | |
|---|---|
| | • Read and assessed adequacy of the disclosures included in the Consolidated Financial Statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109. |
| **(b) Information technology ('IT') systems and controls** | |
| The financial accounting and reporting systems of the Group are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting<br><br>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter. | Our audit procedures, with support from IT specialists, included the following:<br>• Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting.<br>• Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.<br>• Tested the Holding Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation.<br>• In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting.<br>• Where deficiencies were identified, we tested compensating controls or performed alternate procedures. |

**Emphasis of Matter**

We draw attention to Note 54 of the accompanying Consolidated financial statements, which describes the event relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Holding Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.

Our opinion is not modified in respect of above matter.

**Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report ("other information") but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's Report, including the Annexures to Board's Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information

is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

**Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and the Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated Cash Flows and Consolidated statement of Changes in Equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**Other Matters**

We did not audit the financial statements and other financial information in respect of:

- 4 subsidiaries whose financial statements include total assets of Rs. 2,309.70 millions as at March 31, 2026 and total revenues of Rs. 395.18 millions and net cash inflows of Rs. 245.42 millions for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

- 1 joint venture, the Consolidated Financial Statements also include the Group's share of net loss after tax of Rs. 16.28 millions for the year ended March 31, 2026 and total comprehensive Income of Rs. (16.28) millions for the year ended March 31, 2026, respectively, as considered in the Consolidated Financial Statements, in respect of one joint venture.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of such other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors, along with the financial statements and other financial information as certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary companies and joint venture, as noted in 'Other Matters', we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the audit reports of the other auditors on separate financial statements and other financial information of subsidiaries and its joint venture, as noted in the 'other matters' paragraph, we report to the extent applicable, that:

   (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

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

with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture, none of the directors of the Group companies and joint ventures is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary companies and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries and its joint venture, as noted in the 'Other Matters' paragraph:

i. The Group and its joint venture has disclosed the impact of pending litigations on its Consolidated financial position of the Group in its Consolidated financial statements – Refer Note 46(a) to the Consolidated financial statements;

ii. The Group and its joint venture did not have any long term contracts including derivative contracts for which there were any material unforeseeable losses, other than those disclosed in the Consolidated financial statements – Refer Note 46(d) to the Consolidated financial statements;

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

iv. (a) The respective management of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its joint venture respectively ,that, to the best of it's knowledge and belief, as disclosed in Note 56(vi) to the Consolidated financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act has represented, that, to the best of it's knowledge and belief, as disclosed in Note 56(v) to the Consolidated financial statements, during the year no funds have been received by the Holding Company or any of such subsidiaries and its joint venture from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid during the year by the subsidiary is in compliance with Section 123 of the Companies Act, 2013. No dividend was declared or paid by the Holding Company during the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint venture have used accounting softwares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the respective softwares.

Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention. For the prior periods during which the audit trail feature was not enabled, we are unable to comment on the same.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788HLLAVZ5332

Place: Mumbai
Date: May 15, 2026

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED**

Based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiary companies and joint venture incorporated in India, as noted in the 'Other Matters' paragraph, we state that:

(xxi) According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Holding Company, its subsidiaries and joint venture included in the consolidated financial statements of the Company, there are no qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditors Report) Order, 2020 except for the following where the respective auditor have reported unfavorable or adverse remarks in their audit reports:

| Sr. No. | Name | CIN | Subsidiary/ Joint Venture | Clause No. of CARO report |
|---|---|---|---|---|
| 1. | DMI Capital Private Limited | U67120DL2013PTC252176 | Subsidiary | Paragraph 3 clause (xvii) and (xx) |
| 2. | Appnit Technologies Private Limited | U72900UP2014PTC063266 | Subsidiary | Paragraph 3 clause (xvii) |
| 3. | Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited) | U62091DL2016PTC306694 | Subsidiary | Paragraph 3 clause (xvii) |
| 4. | DMI Strategic Advisors Private Limited | U70200DL2025PTC452458 | Subsidiary | NA |
| 5. | DMI Ampverse Private Limited | U82300DL2023PTC411149 | Joint Venture | Paragraph 3 clause (xvii) |

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788HLLAVZ5332

Place: Mumbai
Date: May 15, 2026

**ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DMI FINANCE PRIVATE LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of DMI Finance Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026]

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

**To**
**The Members of**
**DMI Finance Private Limited**

In conjunction with our audit of the Consolidated Financial Statements of the DMI Finance Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, We have audited the internal financial controls with reference to Consolidated Financial Statement of the Holding Company and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture which are incorporated in India, as of that date.

**Responsibility of Management and the Those Charged with Governance for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to Consolidated Financial Statement of the Holding company, its subsidiary companies and its joint venture, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statement were established and maintained and if such controls operated efficiently in all material respects.

**Auditors' Responsibility *(Continued)***

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiaries and joint venture which are companies incorporated in India, in terms of their report referred to in the "other matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statement.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary and joint venture which are companies incorporated in India have, maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Consolidated Financial Statement were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 4 subsidiaries and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788
UDIN: 26601788HLLAVZ5332

Place: Mumbai
Date: May 15, 2026

DMI Finance Private Limited
Consolidated Balance Sheet as at March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

| | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial assets** | | | |
| Cash and cash equivalents | 4 | 10,382.15 | 9,098.99 |
| Bank balance other than cash and cash equivalents | 5 | 1,642.74 | 2,514.22 |
| Trade receivables | 6 | 307.23 | 99.93 |
| Loans | 7 | 71,343.16 | 75,367.31 |
| Investments | 8 | 7,528.69 | 21,770.30 |
| Other financial assets | 9 | 1,312.13 | 686.62 |
| **Total financial assets** | | **92,516.10** | **1,09,537.37** |
| **Non-financial assets** | | | |
| Current tax assets (net) | 10 | 1,643.30 | 1,451.24 |
| Deferred tax assets (net) | 11 | 2,138.03 | 2,320.90 |
| Property, plant and equipment | 12 | 178.82 | 143.71 |
| Intangible assets under development | 13 | 5.57 | 3.71 |
| Goodwill | 14 | 331.63 | 331.63 |
| Right of use assets | 15 | 440.56 | 398.51 |
| Other intangible assets | 16 | 927.70 | 689.46 |
| Other non- financial assets | 17 | 472.55 | 409.36 |
| **Total non-financial assets** | | **6,138.16** | **5,748.52** |
| Assets held for sale | 18 | 75.00 | 75.00 |
| **TOTAL ASSETS** | | **98,729.26** | **1,15,360.89** |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **Financial liabilities** | | | |
| Payables | | | |
| A) Trade payables | 19 (a) | | |
| (i) total outstanding dues of micro and small enterprises | | 24.56 | 8.50 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | | 1,722.27 | 1,093.56 |
| B) Other payables | 19 (b) | | |
| (i) total outstanding dues of micro and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro and small enterprises | | 689.05 | 874.99 |
| Debt securities | 20 | 5,945.67 | 9,267.30 |
| Borrowings (other than debt securities) | 21 | 19,173.28 | 34,664.21 |
| Lease liabilities | 22 | 500.33 | 460.69 |
| Other financial liabilities | 23 | 629.88 | 496.14 |
| **Total financial liabilities** | | **28,685.04** | **46,865.39** |
| **Non financial liabilities** | | | |
| Provisions | 24 | 235.28 | 186.30 |
| Other non-financial liabilities | 25 | 434.54 | 224.26 |
| **Total non-financial liabilities** | | **669.82** | **410.56** |
| **EQUITY** | | | |
| Equity share capital | 26 | 7,426.32 | 7,426.32 |
| Other equity | 27 | 61,737.85 | 60,734.89 |
| **Equity attributable to equity shareholders of the company** | | **69,164.17** | **68,161.21** |
| Non Controlling Interest | 28 | 210.23 | (76.27) |
| **Total Equity** | | **69,374.40** | **68,084.94** |
| **TOTAL LIABILITIES AND EQUITY** | | **98,729.26** | **1,15,360.89** |

Summary of Matenal accounting policies 3
The acompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

**For Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

**Jaspreet Singh Bedi**
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

**For and on behalf of the Board of Directors of**
**DMI Finance Private Limited**
CIN: U64990DL2008PTC182749

**Shiwshish Chatterjee**
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

**Nipendar Kochhar**
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

**Arindam Das**
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

**Pratik Adatia**
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

**Reena Jayara**
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

DMI FINANCE PVT. LTD. NEW DELHI

DMI Finance Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

| | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Interest income | 29 | 14,451.79 | 26,370.65 |
| Fees and commission income | 30 | 1,766.50 | 4,417.11 |
| Net gain on fair value changes | 31 | 1,126.48 | 874.15 |
| **Total revenue from operations** | | 17,344.77 | 31,661.91 |
| Other income | 32 | 58.94 | 135.62 |
| **Total income** | | 17,403.71 | 31,797.53 |
| **Expenses** | | | |
| Finance costs | 33 | 2,739.58 | 7,033.75 |
| Fees and commission expense | 34 | 1,145.34 | 2,743.50 |
| Impairment on financial instruments | 35 | 5,100.96 | 14,811.50 |
| Employee benefits expense | 36 | 2,321.30 | 2,108.81 |
| Depreciation, amortization and impairment | 37 | 269.24 | 201.15 |
| Other expenses | 38 | 5,072.31 | 5,135.98 |
| **Total expenses** | | 16,648.73 | 32,034.69 |
| **Profit/(Loss) before tax** | | 754.98 | (237.16) |
| Tax expense: | | | |
| (1) Current tax | 49 | 38.71 | 203.65 |
| (2) Deferred tax (credit) / charge | 49 | 200.82 | (163.36) |
| **Income tax expense** | | 239.53 | 40.29 |
| **Net Profit/(Loss) for the year** | | 515.45 | (277.45) |
| **Share of (Loss) of joint venture, using equity method** | | (16.28) | (32.83) |
| **Net Profit/(Loss) after Taxes and share of (Loss) of joint venture** | | 499.17 | (310.28) |
| **Other comprehensive income** | | | |
| **a) Items that will not be reclassified to profit or loss** | | | |
| (i) Re-measurement gains/(loss) on gratuity | | 15.37 | (3.41) |
| (ii) Net gain/(loss) on fair value of investments through other comprehensive income | | (86.61) | 6.72 |
| (iii) Income tax relating to above | | 17.93 | (0.83) |
| **Subtotal (a)** | | (53.31) | 2.48 |
| **b) Items that will be reclassified to profit or loss** | | | |
| (i) Net gain/(loss) on fair value of debt instruments through other comprehensive income | | (0.08) | - |
| (ii) Income tax relating to above item | | 0.02 | - |
| **Subtotal (b)** | | (0.06) | - |
| **Other comprehensive income (a+b)** | | (53.37) | 2.48 |
| **Total comprehensive income for the year** | | 445.80 | (307.80) |
| **Profit/(loss) for the year attibutable to** | | | |
| - Owners of the Company | | 538.14 | (244.77) |
| - Non Controlling Interest | | (38.97) | (65.51) |
| **Other comprehensive income for the year attibutable to** | | | |
| - Owners of the Company | | (53.72) | 2.48 |
| - Non Controlling Interest | | 0.35 | - |
| **Total comprehensive income for the year attibutable to** | | | |
| Owners of the Company | | 484.43 | (242.29) |
| Non Controlling Interest | | (38.63) | (65.51) |
| **Earnings per equity share (face value of Rs. 10 per share)** | 39 | | |
| Basic (Rs.) | | 0.69 | (0.42) |
| Diluted (Rs.) | | 0.68 | (0.42) |
| Summary of Material accounting policies | 3 | | |

The acompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Jitendra Kumar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

DMI FINANCE PVT. LTD. ★ NEW DELHI ★

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Nayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

DMI Finance Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All Amount in Rs. millions, unless otherwise stated)

| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| A Cash flow from operating activities: | | |
| Profit/ (Loss) before tax | 754.98 | (237.16) |
| Adjustments for | | |
| Depreciation, amortization and impairment | 269.24 | 201.15 |
| Net gain on fair value changes | (1,126.48) | (874.15) |
| Impairment on financial instruments | 7,471.58 | 16,330.27 |
| Interest expense for leasing arrangements | 46.78 | 43.74 |
| Effective interest rate adjustment for financial instruments | 93.82 | (5,761.07) |
| Interest income | (13,638.20) | (26,208.56) |
| Finance cost | 2,591.13 | 6,966.11 |
| Liabilites no longer required written back | (0.08) | (0.18) |
| Gratuity and compensation absences | 81.07 | 65.52 |
| Interest income deposits with bank | (163.12) | (162.09) |
| Share of (Loss) of Joint venture | (16.28) | (32.83) |
| Employee stock option/share warrant expense | 201.53 | 309.66 |
| Operating profit/(loss) before working capital changes | (3,434.03) | (9,359.59) |
| (Increase)/Decrease in financial and other assets | (4,619.60) | 32,868.95 |
| Increase/(Decrease) in financial and other liabilities | 740.11 | (417.73) |
| (Increase)/Decrease in non financial assets | (63.19) | (92.78) |
| Increase/(Decrease) in non financial liabilities | 518.69 | (271.28) |
| Cash flow from/ (used in) from operations before adjustment of interest paid and received | (6,858.02) | 32,087.15 |
| Interest received | 13,952.65 | 25,426.50 |
| Interest (paid) | (2,738.59) | (7,236.03) |
| Cash flow from/ (used in) from operations | 4,356.04 | 51,277.63 |
| Direct taxes paid (net of refunds) | (230.77) | (1,506.69) |
| Net cash flow generated from / (used in) operating activities (A) | 4,125.27 | 49,411.35 |
| B Cash flow from investing activities: | | |
| Inflow (outflow) on account of : | | |
| Purchase of Property, plant and equipment (including capital work-in-progress) & Intangible assets | (450.46) | (773.73) |
| Purchase of investment | (86,814.61) | (1,38,940.82) |
| Sale of investment | 1,02,413.02 | 1,23,686.11 |
| Movement of fixed deposits (net) | 871.48 | (1,351.63) |
| Interest income deposits with bank | 188.03 | 139.58 |
| Net cash flow from / (used in) investing activities (B) | 16,207.46 | (17,240.49) |
| C Cash flow from financing activities: | | |
| Proceed from issue of equity shares (including share premium) | - | 8.29 |
| Proceeds from borrowings | | |
| Proceeds from borrowings (other than debt securities) | 12,862.28 | 42,048.77 |
| Repayment of borrowings (other than debt securities) | (28,428.66) | (66,997.83) |
| Proceeds from debt securities | 800.00 | 10,900.72 |
| Repayment of debt securities | (4,140.00) | (10,501.25) |
| Lease payments | (143.19) | (110.75) |
| Net cash flow from/(used in) generated from financing activities (C) | (19,049.57) | (24,652.05) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,283.16 | (1,481.19) |
| Cash and cash equivalents as at the beginning of the year | 9,098.99 | 10,580.18 |
| Cash and cash equivalents at the end of the year | 10,382.15 | 9,098.99 |

Notes:

1) Components of cash and cash equivalents

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 0.05 | 0.13 |
| Balance with banks | | |
| In current accounts and overdraft accounts | 9,882.10 | 8,673.51 |
| deposits with original maturity of less than 3 months | 500.00 | 425.35 |
| Total cash and cash equivalents | 10,382.15 | 9,098.99 |

2) Statement of Cash Flows has been prepared under indirect method as set out in the IND AS 7 "Statement of Cash Flows"

3) For disclosure of investing and financing activities that do not require the use of cash and cash equivalents, refer note 47.

Summary of Material accounting policies 3

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Nipendar Kochhar
(Director)
DIN: 02201954

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

NANGIA & CO. LLP ★ CHARTERED ACCOUNTANTS ★

DMI FINANCE PVT. LTD. NEW DELHI

**DMI Finance Private Limited**
**Consolidated Statement of Changes in Equity for the year ended March 31, 2026**
**(All Amount in Rs. millions, unless otherwise stated)**

A. Equity share capital (refer note 26)

For the year ended 31 March 2026

| Equity shares of INR 10 each issued, subscribed and fully paid | Number of shares | INR Millions |
|---|---|---|
| At 1 April 2025 | 74,26,32,169 | 7,426.32 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at 1 April 2025 | 74,26,32,169 | 7,426.32 |
| Issue of share capital (Note 26) | - | - |
| Reduction and cancellation of partly paid up shares | - | - |
| At 31 March 2026 | 74,26,32,169 | 7,426.32 |

For the year ended 31 March 2025

| Equity shares of INR 10 each issued, subscribed and fully paid | Number of shares | INR Millions |
|---|---|---|
| At 1 April 2024 | 79,81,80,008 | 7,424.87 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at 1 April 2024 | 79,81,80,008 | 7,424.87 |
| Issue of share capital (Note 26) | 1,45,423 | 1.45 |
| Reduction and cancellation of partly paid up shares | (5,56,93,262) | - |
| At 31 March 2025 | 74,26,32,169 | 7,426.32 |

A. Other equity (refer note 27)

| Particulars | Reserves and Surplus | | | | | | | Other Comprehensive Income | | | | Attributable to owners of the company | Non-controlling interests | Share application money pending allotment | Total other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Statutory reserve u/s 45-IC of RBI Act | Securities premium | Share based payment outstanding reserve | Share warrant reserves | Capital redemption reserve | Upfront monies received on Share warrants | Retained earnings | Remeasurement gain/(loss) on defined benefit plan | Gain/(loss) on Fair Value changes (Debt and Equity) | Realised Gain on investments | Total other comprehensive income | | | | |
| Balance as on April 01, 2024 | 2,574.33 | 46,561.46 | 501.65 | 100.93 | 81.21 | 0.72 | 9,977.52 | 6.57 | 57.97 | 796.48 | 861.02 | 60,658.84 | 23.10 | 1.84 | 60,683.78 |
| Profit for the year | - | - | - | - | - | - | (244.77) | - | - | - | - | (244.77) | - | - | (244.77) |
| Other Comprehensive Income for the year | - | - | - | - | - | - | - | (2.55) | 5.93 | - | 7.68 | 2.48 | - | - | 2.48 |
| Transfer to special reserve | 10.62 | - | - | - | - | - | (10.62) | - | - | - | - | - | - | - | - |
| Net additions to share options during the year | - | - | 274.58 | - | - | - | - | - | - | - | - | 274.58 | - | - | 274.58 |
| Share options exercised during the year | - | - | (2.58) | - | - | - | - | - | - | - | - | (2.58) | - | - | (2.58) |
| Share allotment from upfront money received in previous year | - | - | - | - | - | - | - | - | - | - | - | - | - | (1.84) | (1.84) |
| Share warrants granted during the year | - | - | - | 35.08 | - | - | - | - | - | - | - | 35.08 | - | - | 35.08 |
| Share warrants exercised during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium on issue of equity shares | - | 11.26 | - | - | - | - | - | - | - | - | - | 11.26 | - | - | 11.26 |
| Non-controlling interests on acquisition of/(Gromor Technologies Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - | (33.86) | - | (33.86) |
| Profit/(loss) attributable to the non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (65.51) | - | (65.51) |
| Balance as on March 31, 2025 | 2,584.95 | 46,572.72 | 773.65 | 136.01 | 81.21 | 0.72 | 9,722.13 | 4.02 | 63.90 | 796.48 | 864.40 | 60,734.89 | (76.27) | - | 60,658.62 |
| Profit for the year | - | - | - | - | - | - | 538.14 | - | - | - | - | 538.14 | - | - | 538.14 |
| Other Comprehensive Income for the year(net of tax) | - | - | - | - | - | - | - | 11.50 | (64.87) | - | (53.37) | (53.37) | 0.05 | - | (53.37) |
| Transfer to special reserve | 213.11 | - | - | - | - | - | (213.11) | - | - | - | - | - | - | - | - |
| Net addition to share options during the year | - | - | 167.79 | - | - | - | - | - | - | - | - | 167.79 | - | - | 167.79 |
| Share options lapsed during the year | - | - | (76.98) | - | - | - | 76.98 | - | - | - | - | - | - | - | - |
| Share options exercised during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share allotment from upfront money received in previous year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share warrants granted during the year | - | - | - | 35.90 | - | - | - | - | - | - | - | 35.90 | - | - | 35.90 |
| Share warrants lapsed during the year | - | - | - | (2.16) | - | - | - | - | - | - | - | (2.16) | - | - | (2.16) |
| Share warrants exercised during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Premium on issue of equity shares | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transfer to Holding company's retained earnings on share issuance of subsidiary | - | - | - | - | - | - | 317.01 | - | - | - | - | 317.01 | - | - | 317.01 |
| Non-controlling interests on acquisition of/(Gromor Technologies Pvt Ltd | - | - | - | - | - | - | - | - | - | - | - | - | 325.12 | - | 325.12 |
| Profit/(loss) attributable to the non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | (38.97) | - | (38.97) |
| Balance as on March 31, 2026 | 2,798.06 | 46,572.72 | 863.46 | 169.75 | 81.21 | 0.72 | 10,359.15 | 15.52 | (1.47) | 796.48 | 810.53 | 62,737.85 | 210.28 | - | 62,948.08 |

Summary of Material accounting policies 3
The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002371C/N500097

Jagpreet Singh Bedi
Partner
Membership Number: 502748

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U66190DL2008PTC182739

Shivendra Chatterjee
(Managing Director)
DIN: 02034660

Place: New Delhi
Date: May 15, 2026

Rajender Kakkar
(Director)
DIN: 02701954

Place: New Delhi
Date: May 15, 2026

Arvinder Dar
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Rati Arora
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026

## 1 Corporate Information

DMI Finance Private Limited (the "Holding Company") is a private limited company incorporated on September 02, 2008 under the provisions of Companies Act, 1956, duly subsisting under Companies Act, 2013, having Corporate Identification Number (CIN) U64990DL2008PTC182749.

The Holding Company is registered as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) under Middle Layer in accordance with the RBI Regulations vide Registration No. N-14.03176 dated January 05, 2009. Further, the Non-Convertible Debentures (NCDs) of the Holding Company are listed on the BSE Limited. The Holding Company together with its subsidiaries will be hereinafter collectively referred to as the "Group".

The registered office of the Holding Company is located at Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110002.

## 2 Basis of preparation of Financial Statements

### a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time and other applicable RBI circulars/notifications.

The consolidated financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention except for the assets and liabilities measured at fair value as follows:

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments – measured at fair value.

These consolidated financial statements were authorized for issue by the Holding Company's Board of Directors on May 15, 2026.

### b) Presentation of financial statements

The Group presents its Consolidated Balance Sheet in order of liquidity. The Group prepares and presents its Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. Financial assets and financial liabilities are generally reported gross in the Consolidated Balance Sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Companies in the group and/or its counterparties.

### c) Functional & Presentation Currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of the group, in denomination of millions with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

### d) Principles of Consolidation

**(i) Subsidiaries**

The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company and ceases to be consolidated when the Holding Company loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit or loss and equity is segregated between the Holding Company's share and share of non-controlling stakeholders.

Inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

**(ii) Investment in Joint Venture**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investment in joint venture are accounted using the equity method as per Ind AS-28 'Investment in Associates and Joint Ventures'. Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Company' share of post-acquisition profit and loss, and the Company' share of other comprehensive income. Unrealised gains on transactions between the Company and its joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods.

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in joint venture in the Consolidated statement of profit and loss.

**iii)** The consolidated financial statements include results of the following subsidiaries and joint venture of the Holding Company, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

| Name of the Company | Country of Incorporation | Proportion of ownership as at | | Consolidated as |
|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | |
| Appnit Technologies Private Limited | India | 95.77% | 95.77% | Subsidiary |
| DMI Capital Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Glimmer Technologies Private Limited (Formerly known as DMI Infotech Solutions Private Limited), (w.e.f 26 Aug 2024) | India | 71.92% | 97.14% | Subsidiary |
| DMI Strategic Advisors Private Limited (w.e.f 31 July 2025) | India | 100.00% | NA | Subsidiary |
| Ampverse DMI Private Limited | India | 49.00% | 49.00% | Joint venture |

Figures for preparation of consolidated financial statements have been derived from the audited standalone financial statements of the respective companies in the Group.

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS *

DMI FINANCE PVT. LTD. NEW DELHI

**e) Use of estimates, judgements and assumptions**

The preparation of consolidated 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 year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of Current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In particular, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effects on the amounts recognized in the consolidated financial statements is included in the following notes:

**i. Effective Interest Rate ('EIR') method**

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

Previously, the effective interest rate was amortized on a straight line basis over weighted average tenure of the loans. With effect from October 2025, the Holding company has improvised amortization for each loan on the time-proportionate principal outstanding exposure, ensuring improved precision in financial reporting.

**ii. Impairment of financial assets**

The measurement of impairment losses across all categories of financial assets requires judgement of the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by several factors changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

**iii. Business Model Assessment**

Classification and measurement of financial assets depends on the results of the Solely Payments of Principle and Interest ('SPPI') and the business model test. The Group determines the business model at a level that reflects how Group's financial assets are managed together to achieve a particular business objective. This assessment includes 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. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income 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 was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**iv. Fair value measurement of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principle (or most advantageous) market at the measurement date under current market conditions (i.e. the exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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.

**v. Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**vi. Contingent liabilities and assets**

**Contingent liabilities**

The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisons and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and amount of cash outflow can be reliably estimated.

Contingent liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**Contingent assets**

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

**vii. Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and other post-employment benefits 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.

**viii. Recognition of deferred tax assets**

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses, if any, can be utilised. Accordingly, the Group exercises its judgment to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**ix. Lease - Estimating the incremental borrowing rate**

The Group uses its incremental borrowing rate (IBR) to record lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its incremental borrowings.

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## 3.1 Summary of material accounting policies

### A) Recognition of Income

**i. Interest income**

Interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income ('FVTOCI') and debt instruments designated at fair value through profit and loss ('FVPTL').

The EIR (and therefore, the amortised cost of the assets) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation of the effective interest rate takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes transaction costs and fees that are an integral part of the contract but not future credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets, other than credit-impaired assets under stage 3. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation.

**ii. Income other than interest**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 - "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within ASs.

**a. Fee and commission income**

All other financial charges such as late payment fee, legal charges, collection charges etc are recognized on receipt basis. These charges are treated to accrue on realization, due the uncertainty of their realization.

Servicing and collection fees on assignment and securitization transactions are recognised upon completion of service in accordance with the terms of relevant contract/agreements.

**b. Net gain/loss on fair value changes**

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss, the same is disclosed under "Net loss on fair value changes" in the Consolidated statement of profit and loss.

**c. Other Income**

Income on units of mutual funds is recognized as and when redeemed based on the Net Asset Value on redemption date. The Group also recognises gain on fair value change of mutual fund measured at FVTPL. All Other income is recognized on accrual basis of accounting principle.

### B) Recognition of Expenses

**i. Finance cost**

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

**ii. Fees and commission expense**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc. are recognised in the Consolidated Statement of Profit and Loss on an accrual basis.

**iii. Employee benefit expenses - Share based payments**

The Group operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Group determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Group is recognised as employee benefits expenses in the Consolidated Statement of Profit and Loss and that pertaining to employees of subsidiaries is recovered from subsidiaries.

**iv. Other expenses**

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

### C) 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.

**a. Financial Assets**

**i. Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset except the following:

- Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument.
- Loans and advances to customers are recognised when funds are disbursed to the customers.

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them.

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**ii. Classification and subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Debt instrument at amortised cost
- Debt instrument at fair value through other comprehensive income (FVTOCI)
- Debt instrument and equity instruments at fair value through profit or loss (FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Group's business model for managing financial assets and, in case of equity instruments and the intention of the Group whether strategic or non-strategic. The said classification methodology is detailed below:

**Business model:** The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

**SPPI Assessment:** The Group assesses the contractual terms of the financial assets to identify whether they meet the SPPI test. In making this assessment, the Group considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

**• Debt instruments at amortised costs**

A debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 less impairment. 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 consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

**• Debt instruments at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**• Debt instruments at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated P&L.

**iii. Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in consolidated P&L if such gain or loss would have otherwise been recognised in consolidated P&L on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in consolidated P&L if such gain or loss would have otherwise been recognised in consolidated P&L on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**iv. Impairment of financial assets**

**• Overview of the impairment principles ('ECL')**

In accordance with Ind AS 109, the Group is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Group is required to determine lifetime losses on financial instruments where credit risk has increased materially since its origination. For other instruments, the Group is required to recognize credit losses over next 12 month period. The Group has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Group has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a material increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Group has assessed that all standard exposures (i.e. exposures with no overdues) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Group measures ECL on such assets over next 12 months.

Stage II

Financial instruments that have had a material increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, material increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Group classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Group measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Group measures lifetime losses on such exposure.

When estimating ECL on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a material increase in credit risk since initial recognition.

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**• The calculation of ECLs**

The mechanics of the ECL calculation involve the use of following key elements:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Group.

Exposure at default (EAD) - It represents an estimate of the exposure of the Group at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Group. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

Loss given default (LGD) - It represents an estimate of the loss expected to be incurred when the event of default occurs. The Group uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

Macroeconomic Value (MEV) - It represents the impact of macroeconomic factors and economic conditions on financial performance and credit risk.

The Group has incorporated relevant macroeconomic variables and economic forecasts in its assessment of ECL to reflect the impact of anticipated economic conditions on the credit quality of the portfolio.

**• Definition of Default and cure**

The Group considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Group may also classify a loan in Stage III if there is material deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.

Classification of accounts into Stage II is done when there is a material increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage III or Stage II when none of the default criteria which resulted in their downgrade are present.

**• Forward looking information**

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

**• Collateral repossessed**

The Group's policy is to sell repossessed assets. Asset held for sale at fair value less cost to sell or principal outstanding whichever is less at repossession date.

**• Write-offs**

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to impairment on financial instrument on consolidated statement of profit and loss.

**b. Equity Investments and Mutual funds**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as held at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

**c. Financial Liabilities**

**i. Initial recognition and measurement**

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss.

The Group's financial liabilities include loans, debentures and borrowings including bank overdrafts and trade & other payables.

**ii. Loans, Debenture and Borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 as finance costs in the Consolidated statement of profit and loss.

**iii. Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**iv. Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:
- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

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v. **Derecognition of financial liabilities**
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated profit and loss.

vi **Reclassification of financial assets and liabilities**
The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

**D) Fair value measurement**

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

In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

**E) Leases**

i. **Group as a lessee:**
The Group's lease asset classes primarily consist of leases for land and buildings. The Group 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 Group assesses whether:
- The contract involves the use of an identified asset
- The Group has substantially all the economic benefits from use of the asset through the period of the lease and
- The Group has the right to direct the use of the asset

ii. **Measurement and recognition:**
At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the consolidated balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of use asset, or consolidated profit and loss if the right-of-use asset is already reduced to zero.

**Short term Lease:**
The Group has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of less than 12 months. The Group recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

iii. **Group as a lessor:**
As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

**F) Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any material part initially recognised is derecognised 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 included in the consolidated statement of profit and loss when the asset is derecognised.

**G) Intangible Assets**

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to assets will flow to the enterprise and the cost of the assets can be measured reliably. Computer software which is not an integral part of the related hardware is classified as an intangible asset. Intangible assets are measured and recorded at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

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**H) Depreciation and amortization**

**Depreciation**

Depreciation on property, plant and equipment's is calculated on written down value (WDV) basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

| Particulars | Useful Life (years) |
|---|---|
| Furniture and Fixtures | 10 |
| Vehicle | 8 |
| Computer, printers | 3-6 |
| Office Equipment | 5 |

Leasehold improvements and allied office equipment's are amortized on a straight-line basis over useful life estimated by management.
Salvage Value of the assets has been taken five percent of Original Cost (except intangible assets) as prescribed in Schedule II.
Depreciation on assets acquired/ sold during the period is recognized on a pro-rata basis to the Consolidated statement of profit and loss from/ upto the date of acquisition/ sale.

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

**Amortization**

Intangible assets are amortized on a straight line basis over the estimated useful economic life as determined by management. The Group estimates that useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the Group amortizes the intangible asset over the best estimate of its useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is materially different from previous estimates, the amortization period is changed accordingly.

**I) Employee benefits**

The Group provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Leave Encashment, Gratuity and Bonus.

**i. Defined contribution plan**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**ii. Defined benefit plan**

The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to consolidated profit and loss in subsequent years.

Past service costs are recognised in Consolidated statement of profit and loss on the earlier of: The date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

**iii. Compensated absences**

Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

**J) Taxes**

Tax expense comprises current and deferred tax.

**Current tax**

Current tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

**Deferred tax**

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Consolidated Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled. The carrying amount of deferred tax assets is reviewed at each reporting date by the Group 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 deferred tax liabilities are offset basis the criteria given under Ind AS 12 'Income Taxes'.

**K) Share based payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting year, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

**L) Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**M) Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to immaterial risk of changes in value. In the consolidated balance sheet, any bank overdrafts, if applicable, are included as a component of borrowings.

**N) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Group is not associated with geographical segmentation, hence there is no secondary segment.

**O) Interest in Subsidiaries and Joint venture entities**

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down value immediately to its recoverable amount. On disposal of investment in subsidiaries or the loss of material influence over jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognised in the consolidated statement of profit and loss.

**3.2 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

## 4 Cash and cash equivalents

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 0.05 | 0.13 |
| Balance with banks | | |
| - balance in current accounts and overdraft accounts | 9,882.10 | 8,673 51 |
| Deposits with original maturity of 3 months or less | 500.00 | 425.35 |
| | **10,382.15** | **9,098.99** |

## 5 Bank balance other than cash and cash equivalents

| | | |
|---|---|---|
| Deposit with original maturity of more than 3 months* | 1,642.74 | 2,514.22 |
| | **1,642.74** | **2,514.22** |

*Deposits being lien marked against corporate credit cards,overdraft,cash credit, WCDL accounts and pledged for PTC borrowings as external credit enhancement

## 6 Trade receivables

| | | |
|---|---|---|
| Considered good - Unsecured | 307.23 | 99.93 |
| Considered good - Secured | - | - |
| Receivables which have significant increase in credit risk | - | - |
| Receivables – credit impaired | - | - |
| | **307.23** | **99.93** |
| Less: Impairment loss allowance | - | - |
| **Total** | **307.23** | **99.93** |

Trade receivables from related parties (see note 42)

**Trade receivables ageing schedule**

**As at 31 March 2026**

| Particulars | less than 6 Months | 6 months- 1 year | 1 -2 years | 2-3 years | More than 3 year | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade Receivables – considered good | 301 13 | 5.06 | - | - | 1.04 | 307.23 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - | - |
| | **301.13** | **5.06** | **-** | **-** | **1.04** | **307.23** |

**As at 31 March 2025**

| Particulars | less than 6 Months | 6 months- 1 year | 1 -2 years | 2-3 years | More than 3 year | Total |
|---|---|---|---|---|---|---|
| Undisputed Trade Receivables – considered good | 96.07 | - | - | - | 3.86 | 99.93 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - | - |
| | **96.07** | **-** | **-** | **-** | **3.86** | **99.93** |

Note: The ageing of trade receivables has been determined from the transaction date

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## 7 Loans

| | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | Fair value through other comprehensive income | Total | Amortised cost | Fair value through other comprehensive income | Total |
| **(A) Term loans** | | | | | | |
| Corporate loans | 2,681.74 | 59.09 | **2,740.83** | 3,786.55 | 72.33 | **3,858.88** |
| Consumer loans | 73,231.68 | - | **73,231.68** | 77,423.34 | - | **77,423.34** |
| Loans to related parties | 86.06 | - | **86.06** | - | - | - |
| **Total (A) Gross** | **75,999.48** | **59.09** | **76,058.57** | **81,209.89** | **72.33** | **81,282.22** |
| Less: Impairment loss allowance | 4,703.59 | 11.82 | **4,715.41** | 5,904.81 | 10.10 | **5,914.91** |
| **Total (A) Net** | **71,295.89** | **47.27** | **71,343.16** | **75,305.08** | **62.23** | **75,367.31** |
| **(B)** | | | | | | |
| Secured by tangible assets and intangible assets | 21,244.89 | 59.09 | 21,303.98 | 19,021.07 | 72.33 | 19,093.40 |
| Unsecured | 54,754.59 | - | 54,754.59 | 62,188.82 | - | 62,188.82 |
| **Total (B) Gross** | **75,999.48** | **59.09** | **76,058.57** | **81,209.89** | **72.33** | **81,282.22** |
| Less: Impairment loss allowance | 4,703.59 | 11.82 | 4,715.41 | 5,904.81 | 10.10 | 5,914.91 |
| **Total (B) Net** | **71,295.89** | **47.27** | **71,343.16** | **75,305.08** | **62.23** | **75,367.31** |
| **(C) Sector** | | | | | | |
| Public sector | - | - | - | - | - | - |
| Others | 75,999.48 | 59.09 | 76,058.57 | 81,209.89 | 72.33 | 81,282.22 |
| **Total (C) Gross** | **75,999.48** | **59.09** | **76,058.57** | **81,209.89** | **72.33** | **81,282.22** |
| Less: Impairment loss allowance | 4,703.59 | 11.82 | 4,715.41 | 5,904.81 | 10.10 | 5,914.91 |
| **Total (C) Net** | **71,295.89** | **47.27** | **71,343.16** | **75,305.08** | **62.23** | **75,367.31** |
| **(D)** | | | | | | |
| In India | 75,999.48 | 59.09 | 76,058.57 | 81,209.89 | 72.33 | 81,282.22 |
| Outside India | - | - | - | - | - | - |
| **Total (D) Gross** | **75,999.48** | **59.09** | **76,058.57** | **81,209.89** | **72.33** | **81,282.22** |
| Less: Impairment loss allowance | 4,703.59 | 11.82 | 4,715.41 | 5,904.81 | 10.10 | 5,914.91 |
| **Total (D) Net** | **71,295.89** | **47.27** | **71,343.16** | **75,305.08** | **62.23** | **75,367.31** |

**Notes:**

i) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

ii) Secured Loans granted by the Holding Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or receivables and/or pledge of shares/debenture units and other securities.

iii) Corporate loan portfolio includes non-convertible debentures of Rs. 463.42 millions (previous year: Rs. 830.61 millions)

iv) There is no loan given to key managerial personnel (KMP).

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7.1 Impairment allowance for loans and advances to borrowers

Summary of loans by stage distribution is as follows:

| Consumer loans | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount | 71,470.66 | 1,215.67 | 545.35 | 73,231.68 | 73,013.04 | 3,741.18 | 669.12 | 77,423.34 |
| Less: Impairment loss allowance | 2,503.36 | 822.97 | 500.81 | 3,827.14 | 2,073.63 | 2,350.74 | 511.74 | 4,936.11 |
| Net carrying amount | 68,967.30 | 392.70 | 44.54 | 69,404.54 | 70,939.41 | 1,390.44 | 157.38 | 72,487.23 |

| Corporate loans | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount | 371.79 | - | 2,369.04 | 2,740.83 | 692.84 | 776.56 | 2,389.48 | 3,858.88 |
| Less: Impairment loss allowance | 3.98 | - | 883.43 | 887.41 | 12.72 | 175.73 | 790.35 | 978.80 |
| Net carrying amount | 367.81 | - | 1,485.61 | 1,853.42 | 680.12 | 600.83 | 1,599.13 | 2,880.08 |

| Loans to related parties | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount | 86.06 | - | - | 86.06 | - | - | - | - |
| Less: Impairment loss allowance | 0.86 | - | - | 0.86 | - | - | - | - |
| Net carrying amount | 85.20 | - | - | 85.20 | - | - | - | - |

Summary of credit substitutes by stage distribution is as follows:

| Credit substitutes | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount | - | - | 807.16 | 807.16 | - | - | 807.16 | 807.16 |
| Less: Impairment loss allowance | - | - | 411.02 | 411.02 | - | - | 403.57 | 403.57 |
| Net carrying amount | - | - | 396.14 | 396.14 | - | - | 403.59 | 403.59 |

An analysis of changes in the gross carrying amount in relation to consumer and corporate lending (except credit substitutes) is, as follows:

| Consumer loans | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 73,013.04 | 3,741.18 | 669.12 | 77,423.34 | 1,14,118.34 | 3,075.86 | 306.20 | 1,17,500.40 |
| New Assets originated, Netted off for repayments and loans derecognised during the year | (487.60) | (3,164.57) | (539.50) | (4,191.66) | (36,389.27) | (3,319.84) | (367.95) | (40,077.06) |
| Transfers from Stage 1 | (1,072.39) | 698.24 | 374.15 | - | (4,759.32) | 4,069.59 | 689.73 | - |
| Transfers from Stage 2 | 15.97 | (59.22) | 43.25 | - | 39.55 | (86.62) | 47.07 | - |
| Transfers from Stage 3 | 1.63 | 0.04 | (1.67) | - | 3.74 | 2.19 | (5.93) | - |
| Gross carrying amount closing balance | 71,470.66 | 1,215.67 | 545.35 | 73,231.68 | 73,013.04 | 3,741.18 | 669.12 | 77,423.34 |

| Corporate loans | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | 692.84 | 776.56 | 2,389.48 | 3,858.88 | 2,501.04 | 883.86 | 2,112.90 | 5,497.80 |
| New Assets originated, Netted off for repayments and loans derecognised during the year | (321.05) | (1,564.23) | 767.23 | (1,118.05) | (1,031.64) | (316.58) | (290.70) | (1,638.92) |
| Transfers from Stage 1 | - | - | - | - | (776.56) | 776.56 | - | - |
| Transfers from Stage 2 | - | 787.67 | (787.67) | - | - | (567.28) | 567.28 | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Gross carrying amount closing balance | 371.79 | - | 2,369.04 | 2,740.83 | 692.84 | 776.56 | 2,389.48 | 3,858.88 |

| Loans to related parties | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | - | - | - | - | - | - | - | - |
| New Assets originated, Netted off for repayments and loans derecognised during the year | 86.06 | - | - | 86.06 | - | - | - | - |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Gross carrying amount closing balance | 86.06 | - | - | 86.06 | - | - | - | - |

An analysis of changes in the gross carrying amount of Investments in relation to Credit Substitutes is, as follows:

| Particulars | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Gross carrying amount opening balance | - | - | 807.16 | 807.16 | - | - | 807.16 | 807.16 |
| New Assets originated, Netted off for repayments and loans derecognised during the year | | - | - | - | - | - | - | - |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| Gross carrying amount closing balance | - | - | 807.16 | 807.16 | - | - | 807.16 | 807.16 |

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An analysis of changes in the ECL allowances in relation to consumer and corporate lending (except Credit Substitutes) is, as follows:

| Consumer loans | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Expected credit loss allowance opening balance** | **2,073.63** | **2,350.74** | **511.74** | **4,936.11** | **1,795.57** | **1,628.45** | **228.80** | **3,652.82** |
| Change in ECL due to change in ECL model rate | 483.75 | 181.92 | 102.73 | **768.40** | 1,351.69 | 304.25 | 5.38 | **1,661.32** |
| New Assets originated, Netted off for repayments and loans derecognised/write offs during the year | 761.65 | (2,142.12) | (496.90) | (1,877.37) | 2,009.79 | (2,103.35) | (284.47) | **(378.03)** |
| Transfers from Stage 1 | (816.29) | 472.69 | 343.60 | - | (3,084.61) | 2,557.10 | 527.51 | - |
| Transfers from Stage 2 | 0.56 | (40.28) | 39.72 | - | 1.09 | (37.09) | 36.00 | - |
| Transfers from Stage 3 | 0.06 | 0.02 | (0.08) | - | 0.10 | 1.38 | (1.48) | - |
| **Expected credit loss allowance closing balance** | **2,503.36** | **822.97** | **500.81** | **3,827.14** | **2,073.63** | **2,350.74** | **511.74** | **4,936.11** |

| Corporate loans | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Expected credit loss allowance opening balance** | **12.72** | **175.73** | **790.35** | **978.80** | **132.64** | **111.32** | **661.56** | **905.52** |
| Change in ECL due to change in ECL model rate | - | - | 12.61 | **12.61** | 1.65 | - | 177.41 | **179.06** |
| New Assets originated, Netted off for repayments and loans derecognised/write offs during the year | 166.99 | (96.48) | (174.51) | (104.00) | 54.16 | (32.07) | (127.87) | **(105.78)** |
| Transfers from Stage 1 | (175.73) | - | 175.73 | - | (175.73) | 175.73 | - | - |
| Transfers from Stage 2 | - | (79.25) | 79.25 | - | - | (79.25) | 79.25 | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| **Expected credit loss allowance closing balance** | **3.98** | **-** | **883.43** | **887.41** | **12.72** | **175.73** | **790.35** | **978.80** |

| Loans to related parties | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Expected credit loss allowance opening balance** | - | - | - | - | - | - | - | - |
| Change in ECL due to change in ECL model rate | - | - | - | - | - | - | - | - |
| New Assets originated, Netted off for repayments and loans derecognised/write offs during the year | 0.86 | - | - | **0.86** | - | - | - | - |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| **Expected credit loss allowance closing balance** | **0.86** | **-** | **-** | **0.86** | **-** | **-** | **-** | **-** |

An analysis of changes in the ECL allowances of investment in relation to Credit Substitutes (refer note 8) is, as follows:

| Credit Substitutes | March 31, 2026 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Expected credit loss allowance opening balance** | - | - | **403.57** | **403.57** | - | - | **403.57** | **403.57** |
| Change in ECL due to change in ECL model rate | - | - | **7.45** | **7.45** | - | - | - | - |
| New Assets originated, Netted off for repayments and loans derecognised/write offs during the year | - | - | - | - | - | - | - | - |
| Transfers from Stage 1 | - | - | - | - | - | - | - | - |
| Transfers from Stage 2 | - | - | - | - | - | - | - | - |
| Transfers from Stage 3 | - | - | - | - | - | - | - | - |
| **Expected credit loss allowance closing balance** | **-** | **-** | **411.02** | **411.02** | **-** | **-** | **403.57** | **403.57** |

**7.2 Collateral**

In case of corporate term loans the Holding Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).
In addition to the above mentioned collateral, the Holding Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding/group companies, personal guarantees of promoters/partners/proprietors, hypothecation of receivables via escrow account and others.
Consumer secured loans are hypothecated by first and exclusive charge on the product financed by the Holding Company.
In its normal course of business, the Holding Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through collection executives, along with legal means to recover due loan repayments.
Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed off in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

8 Investments

| As at March 31, 2026 | Amortised cost | At fair value through profit and loss | At fair value through other comprehensive income | Subtotal | Others* | Total |
|---|---|---|---|---|---|---|
| **(A) Equity instruments** | | | | | | |
| Equity shares in Alchemist Asset Reconstruction Company Limited | - | - | 254.38 | 254.38 | - | 254.38 |
| **Subtotal** | - | - | 254.38 | 254.38 | - | 254.38 |
| **Preference shares** | | | | | | |
| **Investments in Joint Venture** | | | | | | |
| Compulsorily convertible preference shares in Ampverse DMI Private Limited | - | - | - | - | 160.44 | 160.44 |
| **Subtotal** | - | - | - | - | 160.44 | 160.44 |
| **Others** | | | | | | |
| Compulsory convertible preference shares in Alchemist Asset Reconstruction Company Limited | - | - | - | - | - | - |
| Compulsorily convertible preference shares in Saarathi Finbiz Private Limited | - | - | 80.00 | 80.00 | - | 80.00 |
| Compulsorily convertible preference shares in Finfactor Technologies Private Limited | - | - | 103.41 | 103.41 | - | 103.41 |
| **Subtotal** | - | - | 183.41 | 183.41 | - | 183.41 |
| **Mutual funds** | | | | | | |
| 89,831.72 units of HDFC Liquid Fund - Direct Plan - Growth Option | - | 485.98 | - | 485.98 | - | 485.98 |
| **Subtotal** | - | 485.98 | - | 485.98 | - | 485.98 |
| **Credit Substitutes** | | | | | | |
| 805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up | 593.77 | - | 213.39 | 807.16 | - | 807.16 |
| **Subtotal** | 593.77 | - | 213.39 | 807.16 | - | 807.16 |
| **Investment in Corporate bonds** | - | - | 1,918.41 | 1,918.41 | - | 1,918.41 |
| **Investment in Treasury bills** | - | - | 739.96 | 739.96 | - | 739.96 |
| **Investment in Pass through certificates (Unquoted)** | 3,462.94 | - | - | 3,462.94 | - | 3,462.94 |
| **Other instruments** | | | | | | |
| Units of DMI AIF Special Opportunities Scheme | - | - | 3.25 | 3.25 | - | 3.25 |
| **Subtotal** | - | - | 3.25 | 3.25 | - | 3.25 |
| **Total (A) Gross** | 4,056.71 | 485.98 | 3,312.80 | 7,855.49 | 160.44 | 8,015.93 |
| Less: Impairment loss allowance | 378.58 | - | 108.66 | 487.24 | - | 487.24 |
| **Total (A) Net** | 3,678.13 | 485.98 | 3,204.14 | 7,368.25 | 160.44 | 7,528.69 |
| **(B) Investments outside India** | - | - | - | - | - | - |
| Investments in India | 4,056.71 | 485.98 | 3,312.80 | 7,855.49 | 160.44 | 8,015.93 |
| **Total (B) Gross** | 4,056.71 | 485.98 | 3,312.80 | 7,855.49 | 160.44 | 8,015.93 |
| Less: Impairment loss allowance | 378.58 | - | 108.66 | 487.24 | - | 487.24 |
| **Total (B) Net** | 3,678.13 | 485.98 | 3,204.14 | 7,368.25 | 160.44 | 7,528.69 |

* At cost

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8 Investments

| As at March 31, 2025 | Amortised cost | At fair value through profit and loss | At fair value through other comprehensive income | Subtotal | Others* | Total |
|---|---|---|---|---|---|---|
| **(A) Equity instruments** | | | | | | |
| Equity shares in Alchemist Asset Reconstruction Company Limited | - | - | 226.20 | **226.20** | - | **226.20** |
| **Subtotal** | - | - | **226.20** | **226.20** | - | **226.20** |
| **Preference shares** | | | | | | |
| **Investments in Joint Venture** | | | | | | |
| Compulsorily convertible preference shares in Ampverse DMI Private Limited | - | - | - | - | 168.52 | **168.52** |
| **Subtotal** | - | - | - | - | 168.52 | **168.52** |
| **Others** | | | | | | |
| Compulsory convertible preference shares in Alchemist Asset Reconstruction Company Limited | - | - | 34.50 | **34.50** | - | **34.50** |
| Compulsorily convertible preference shares in Saarathi Finbiz Private Limited | - | - | 160.01 | **160.01** | - | **160.01** |
| **Subtotal** | - | - | **194.51** | **194.51** | - | **194.51** |
| **Mutual funds** | | | | | | |
| 5,23,991.11 units of Baroda BNP Paribas Liquid Fund - Direct Growth | - | 1,567.09 | - | **1,567.09** | - | **1,567.09** |
| 6,00,142.41 units of HDFC Liquid Fund - Direct Plan - Growth Option | - | 3,053.20 | - | **3,053.20** | - | **3,053.20** |
| 9,974.52 units of SBI Liquid Fund Direct Growth | - | 40.46 | - | **40.46** | - | **40.46** |
| 6,32,509.46 units of DSP Liquidity Fund - Direct Plan - Growth | | 2,345.52 | | **2,345.52** | | **2,345.52** |
| 4,28,015.35 units of UTI Liquid Cash Plan - Direct Plan - Growth | - | 1,819.58 | - | **1,819.58** | - | **1,819.58** |
| 42,85,260.84 units of Aditya - Direct Plan - Growth | | 1,789.07 | | **1,789.07** | | **1,789.07** |
| 63,873.88 units of ICICI Liquid Fund - DP Growth | - | 24.52 | - | **24.52** | - | **24.52** |
| 10,40,537.02 units of Axis Liquid Fund - Direct Growth | - | 3,000.49 | - | **3,000.49** | - | **3,000.49** |
| 5,57,780.86 units of Nippon - Direct Plan - Growth Option | | 3,540.18 | | **3,540.18** | - | **3,540.18** |
| **Subtotal** | - | **17,180.11** | - | **17,180.11** | - | **17,180.11** |
| **Credit Substitutes** | | | | | | |
| 805 units of Saha Estate Developer Private Limited of face value Rs 1,000,000 fully paid up | 593.77 | - | 213.39 | 807.16 | - | **807.16** |
| **Subtotal** | **593.77** | - | **213.39** | **807.16** | - | **807.16** |
| **Investment in Corporate bonds** | - | - | - | - | - | - |
| **Investment in Treasury bills** | - | - | - | - | - | - |
| **Investment in Pass through certificates (Unquoted)** | **3,592.61** | - | - | **3,592.61** | - | **3,592.61** |
| **Other Instruments** | | | | | | |
| Units of DMI AIF Special Opportunities Scheme | - | - | 4.76 | **4.76** | - | **4.76** |
| **Subtotal** | - | - | **4.76** | **4.76** | - | **4.76** |
| **Total (A) Gross** | **4,186.38** | **17,180.11** | **638.86** | **22,005.35** | **168.52** | **22,173.87** |
| Less: Impairment loss allowance | 296.88 | - | 106.69 | **403.57** | - | **403.57** |
| **Total (A) Net** | **3,889.50** | **17,180.11** | **532.17** | **21,601.78** | **168.52** | **21,770.30** |
| **(B)** Investments outside India | - | - | - | - | - | - |
| Investments in India | 4,186.38 | 17,180.11 | 638.86 | **22,005.35** | 168.52 | **22,173.87** |
| **Total (B) Gross** | **4,186.38** | **17,180.11** | **638.86** | **22,005.35** | **168.52** | **22,173.87** |
| Less: Impairment loss allowance | 296.88 | - | 106.69 | **403.57** | - | **403.57** |
| **Total (B) Net** | **3,889.50** | **17,180.11** | **532.17** | **21,601.78** | **168.52** | **21,770.30** |

* At cost

**Notes:**

(i) For movement of Impairment loss allowance refer note 7.1

(ii) Detail of Group's joint venture is given below. These are included in the Group's financial statements using equity method of accounting:

| Name of entity | Principal Activity | Place of incorporation | Principal place of business | Proportion of the ownership As at March 31, 2026 | Proportion of the ownership As at March 31, 2025 |
|---|---|---|---|---|---|
| **Joint Venture** | | | | | |
| Ampverse DMI Private Limited | Promotion of esports | Delhi | Delhi | 49.00% | 49.00% |

(iii) An analysis of Group's investment in joint venture is as follows:

| | Joint Venture | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Balance at the beginning of the year | 168.52 | 94.75 |
| Addition/Adjustment | 8.20 | 106.60 |
| Disposal | - | - |
| Share of Profits/(Loss) | (16.28) | (32.83) |
| Dividend received | - | - |
| Less: Sale proceeds | - | - |
| Add: Profit on sale | - | - |
| **Balance at the end of the year** | **160.44** | **168.52** |

(iv) Financial information

Joint venture of the Group is individually not material, financial information aggregating 100% of the results is as follows:

| | Joint Venture | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Profit/ (loss) after tax | (33.22) | (67.01) |
| Other Comprehensive income | - | - |
| **Total Comprehensive Income** | **(33.22)** | **(67.01)** |

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**9 Other financial assets (at amortized cost)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposit | 82.33 | 45.92 |
| First loss default guarantee recoverable | 481.78 | 348.37 |
| Interest accrued on fixed deposits | 20.10 | 45.01 |
| Unbilled revenue and recoverables | 778.79 | 204.59 |
| Others | 30.33 | 178.93 |
| | **1,393.33** | **822.82** |
| Less: Impairment loss allowance | 81.20 | 136.20 |
| **Total** | **1,312.13** | **686.62** |

**10 Current tax assets (net)**

| | | |
|---|---|---|
| Advance Income-tax (net) | 1,643.30 | 1,451.24 |
| **Total** | **1,643.30** | **1,451.24** |

**11 Deferred tax assets**

| | | |
|---|---|---|
| **Deferred tax liability** | | |
| Fair value of financial instruments | 76.86 | 137.43 |
| Leased assets | 110.88 | 100.30 |
| Difference in income recognition on unrealized gain on mutual fund investments | 14.72 | 8.42 |
| **Total deferred tax liabilities** | **202.46** | **246.15** |
| **Deferred tax asset** | | |
| Provision for employee benefits | 65.15 | 47.85 |
| Difference in written down value as per Companies Act and Income-tax Act | (33.49) | (22.92) |
| EIR adjustment for processing fee | 427.77 | 622.35 |
| Liability against leases | 125.92 | 115.95 |
| Impairment loss allowance | 1,329.84 | 1,616.71 |
| Disallowance u/s 43B of Income Tax Act, 1961 | 8.56 | - |
| Carry forward of losses | 416.54 | 184.01 |
| Carry forward of interest disallowed u/s 94B of Income Tax Act, 1961 | 0.16 | 3.00 |
| Others | 0.04 | 0.10 |
| **Total deferred tax asset** | **2,340.49** | **2,567.05** |
| **Net deferred tax asset** | **2,138.03** | **2,320.90** |

Note: For Tax expense (refer Note no 49)

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| Movement of deferred tax assets | As at March 31, 2025 | (Charged)/ credited to statement of profit and loss | (Charged)/credited to other comprehensive income | As at March 31, 2026 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Fair value of financial instruments | 137.43 | (38.75) | (21.82) | 76.86 |
| Leased assets | 100.30 | 10.58 | - | 110.88 |
| Difference in income recognition on unrealized gain on mutual fund investments | 8.42 | 6.30 | - | 14.72 |
| **Deferred tax liabilities** | **246.15** | **(21.87)** | **(21.82)** | **202.46** |
| **Assets** | | | | |
| Provision for employee benefits | 47.85 | 21.17 | (3.87) | 65.15 |
| Difference in written down value as per Companies Act and Income-tax Act | (22.92) | (10.57) | - | (33.49) |
| EIR adjustment for processing fee | 622.35 | (194.58) | - | 427.77 |
| Liability against leases | 115.95 | 9.97 | - | 125.92 |
| Impairment loss allowance | 1,616.71 | (286.87) | - | 1,329.84 |
| Notional Interest on Market linked debentures | - | - | - | - |
| Disallowance u/s 43B of Income Tax Act, 1961 | - | 8.56 | - | 8.56 |
| Carry forward of Losses | 184.01 | 232.53 | - | 416.54 |
| Carry forward of interest disallowed u/s 94B | 3.00 | (2.84) | - | 0.16 |
| Others | 0.10 | (0.06) | - | 0.04 |
| **Deferred tax assets** | **2,567.05** | **(222.69)** | **(3.87)** | **2,340.49** |
| **Net deferred tax asset** | **2,320.90** | **(200.82)** | **17.95** | **2,138.03** |

| Movement of deferred tax assets | As at March 31, 2024 | (Charged)/ credited to statement of profit and loss | (Charged)/credited to other comprehensive income | As at March 31, 2025 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Fair value of financial instruments | 21.91 | 113.83 | 1.69 | 137.43 |
| Leased assets | 55.24 | 45.06 | - | 100.30 |
| Difference in income recognition on unrealized gain on mutual fund investments | 14.47 | (6.05) | - | 8.42 |
| **Deferred tax liabilities** | **91.62** | **152.84** | **1.69** | **246.15** |
| **Assets** | | | | |
| Provision for employee benefits | 36.00 | 10.99 | 0.86 | 47.85 |
| Difference in written down value as per Companies Act and Income-tax Act | 16.57 | (39.49) | - | (22.92) |
| EIR adjustment for processing fee | 771.95 | (149.60) | - | 622.35 |
| Liability against leases | 66.26 | 49.69 | - | 115.95 |
| Impairment loss allowance | 1,264.67 | 352.04 | - | 1,616.71 |
| Notional Interest on Market linked debentures | 48.98 | (48.98) | - | - |
| Carry forward of Losses | 45.47 | 138.54 | - | 184.01 |
| Carry forward of interest disallowed u/s 94B of Income Tax Act, 1961 | - | 3.00 | - | 3.00 |
| Others | 0.09 | 0.01 | - | 0.10 |
| **Deferred tax assets** | **2,249.99** | **316.20** | **0.86** | **2,567.05** |
| **Net deferred tax asset** | **2,158.37** | **163.36** | **(0.83)** | **2,320.90** |

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12 Property, plant and equipment (at cost)

| | Furniture and fixtures | Computers | Vehicles | Office equipment | Lease hold improvements | Total |
|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | |
| **Balance as at March 31, 2024** | **1.97** | **97.33** | **7.85** | **47.39** | **196.71** | **351.25** |
| Additions | - | 37.11 | - | 7.79 | 11.45 | 56.35 |
| Disposals | (0.20) | (5.63) | - | (3.84) | - | (9.67) |
| **Balance as at March 31, 2025** | **1.77** | **128.81** | **7.85** | **51.34** | **208.16** | **397.93** |
| Additions | 2.30 | 42.67 | - | 5.92 | 46.18 | 97.07 |
| Disposals | (0.13) | (15.64) | - | (0.98) | - | (16.75) |
| **Balance as at March 31, 2026** | **3.94** | **155.84** | **7.85** | **56.28** | **254.34** | **478.25** |
| | | | | | | |
| **Accumulated depreciation** | | | | | | |
| **Balance as at March 31, 2024** | **1.49** | **68.78** | **2.37** | **37.22** | **98.63** | **208.49** |
| Charge for the year | 0.12 | 24.28 | 1.68 | 6.50 | 22.29 | 54.87 |
| Disposals | (0.15) | (5.31) | - | (3.64) | - | (9.14) |
| **Balance as at March 31, 2025** | **1.42** | **87.75** | **4.05** | **40.08** | **120.92** | **254.22** |
| Charge for the year | 0.48 | 32.63 | 1.15 | 4.96 | 20.75 | 59.97 |
| Disposals | (0.12) | (13.72) | - | (0.92) | - | (14.76) |
| **Balance as at March 31, 2026** | **1.78** | **106.66** | **5.20** | **44.12** | **141.67** | **299.43** |
| | | | | | | |
| **Net carrying amount** | | | | | | |
| **As at March 31, 2024** | **0.48** | **28.55** | **5.48** | **10.17** | **98.08** | **142.76** |
| **As at March 31, 2025** | **0.35** | **41.06** | **3.80** | **11.26** | **87.24** | **143.71** |
| **As at March 31, 2026** | **2.16** | **49.18** | **2.65** | **12.16** | **112.67** | **178.82** |

Notes:

i) Leasehold improvements comprises expenditure incurred for the construction on the property obtained on lease as disclosed in Note 15 - Right of use assets.

ii) During the current financial year and in the previous financial year there is no revaluation of Property, plant and equipment.

iii) There is no proceeding initiated against the Group for the properties under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly the Benami Transation (Prohibition) Act 1988 (45 of 1988)) and the rules made thereunder

13 Intangible assets under development

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Intangible assets under development | 5.57 | 3.71 |
| | 5.57 | 3.71 |

| As at 31 March, 2026 | Amount in intangible assets under development for a period | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 4.61 | 0.96 | - | - | 5.57 |
| | 4.61 | 0.96 | - | - | 5.57 |

| As at 31 March, 2025 | Amount in intangible assets under development for a period | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 3.71 | - | - | | 3.71 |
| | 3.71 | - | - | | 3.71 |

Note:
Contractual commitments to be executed on capital account amounting to Rs. 2.60 millions (previous year: Rs. 0.58 millions)

14 Goodwill

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cost or deemed cost | 331.63 | 331.63 |
| Accumulated impairment loss | - | - |
| | 331.63 | 331.63 |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cost or deemed cost | | |
| Balance at the beginning of the year | 331.63 | 253.53 |
| Additions on account of acquisitions/business combinations | - | 78.10 |
| Adjustments | | - |
| Foreign currency translation reserve | - | - |
| **Balance at the end of the year** | **331.63** | **331.63** |

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| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 331.63 | 253.53 |
| Additions on account of acquisitions/business combinations | - | 78.10 |
| Impairment losses recognised in the year | - | - |
| Balance at the end of the year | 331.63 | 331.63 |

Notes:

i) Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, the bargain purchase excess is recognized after reassesing the fair value of net assets acquired in the capital reserve. Goodwill is measured at cost less accumulated impairment losses.

ii) For the purpose of impairment testing, goodwill acquired in subsidiaries is compared with the synergies arising from subsidiaries. After testing, no impairment loss was assessed.

15 Right of use assets

| | Right of use assets | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **Balance as at March 31, 2024** | 457.18 | 457.18 |
| Additions | 263.29 | 263.29 |
| Disposals | (1.42) | (1.42) |
| **Balance as at March 31, 2025** | 719.05 | 719.05 |
| Additions | 136.05 | 136.05 |
| Disposals | - | - |
| **Balance as at March 31, 2026** | 855.10 | 855.10 |
| **Accumulated amortization** | | |
| **Balance as at March 31, 2024** | 237.70 | 237.70 |
| Additions | 83.35 | 83.35 |
| Disposals | (0.51) | (0.51) |
| **Balance as at March 31, 2025** | 320.54 | 320.54 |
| Additions | 94.00 | 94.00 |
| Disposals | - | - |
| **Balance as at March 31, 2026** | 414.54 | 414.54 |
| **Net carrying amount** | | |
| **As at March 31, 2024** | 219.48 | 219.48 |
| **As at March 31, 2025** | 398.51 | 398.51 |
| **As at March 31, 2026** | 440.56 | 440.56 |

Note: For other details please refer Note 48

16 Other intangible assets

| | Software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **Balance as at March 31, 2024** | 89.58 | 89.58 |
| Additions | 721.42 | 721.42 |
| Disposals | - | - |
| **Balance as at March 31, 2025** | 811.00 | 811.00 |
| Additions | 353.89 | 353.89 |
| Disposals | (3.54) | (3.54) |
| **Balance as at March 31, 2026** | 1,161.35 | 1,161.35 |
| **Accumulated amortization** | | |
| **Balance as at March 31, 2024** | 58.61 | 58.61 |
| Additions | 62.93 | 62.93 |
| Disposals | - | - |
| **Balance as at March 31, 2025** | 121.54 | 121.54 |
| Additions | 115.26 | 115.26 |
| Disposals | (3.15) | (3.15) |
| **Balance as at March 31, 2026** | 233.65 | 233.65 |
| **Net carrying amount** | | |
| **As at March 31, 2024** | 30.97 | 30.97 |
| **As at March 31, 2025** | 689.46 | 689.46 |
| **As at March 31, 2026** | 927.70 | 927.70 |

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| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **17 Other non- financial assets** | | |
| Prepaid expenses | 264.93 | 278.08 |
| Balances with statutory / government authorities | 134.31 | 58.94 |
| Advance salary | 1.86 | 0.15 |
| Advances given to service providers | 27.21 | 33.31 |
| Receivable from merchants | 3.10 | - |
| Other non-financial assets | 41.14 | 38.88 |
| **Total** | **472.55** | **409.36** |

| | | |
|---|---|---|
| **18 Assets held for sale** | | |
| Assets under settlement (see note below) | 75.00 | 75.00 |
| | **75.00** | **75.00** |

**Note**

1. These assets represent assets acquired from the Holding Company's borrowers as a part of Group's risk management strategy. In these cases, the Holding Company had entered into settlement agreement as a prudent measure by the management wherein the borrower was approached and there was a mutual consensus between the Holding Company and borrower to transfer the asset in the name of the Holding Company towards settlement of the loan amount.

2. Title deeds of all immovable properties are held in the name of the Holding Company.

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| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **19 Payables** | | |
| **a. Trade payables** | | |
| i. Total outstanding dues of micro and small enterprises (See note "B" below ) | 24.56 | 8.50 |
| ii. Total outstanding dues of creditors other than micro and small enterprises | 1,722.27 | 1,093.56 |
| | **1,746.83** | **1,102.06** |
| **b. Other payables** | | |
| i. Total outstanding dues of micro and small enterprises (See note "B" below ) | - | - |
| ii. Total outstanding dues of creditors other than micro and small enterprises | 689.05 | 874.99 |
| | **689.05** | **874.99** |
| **Total** | **2,435.88** | **1,977.05** |

**A) Trade payable and other payable ageing schedule**

**As at 31 March 2026**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Total outstanding dues of micro and small enterprises | 24.18 | 0.38 | - | - | 24.56 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,872.46 | 238.45 | 223.22 | 77.19 | 2,411.32 |
| Disputed dues of micro and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro and small enterprises | - | - | - | - | - |
| **Total** | **1,896.64** | **238.83** | **223.22** | **77.19** | **2,435.88** |

**As at 31 March 2025**

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| Total outstanding dues of micro and small enterprises | 8.50 | - | - | - | 8.50 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,350.53 | 428.69 | 92.53 | 96.80 | 1,968.55 |
| Disputed dues of micro and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro and small enterprises | - | - | - | - | - |
| **Total** | **1,359.03** | **428.69** | **92.53** | **96.80** | **1,977.05** |

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**B) Amount outstanding of micro and small enterprises**

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) The Principal amount and the interest due thereon remaining unpaid to any supplier at year end | | |
| - Principal amount | 24.48 | 8.42 |
| - Interest thereon | 0.08 | 0.08 |
| ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment | - | - |
| iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| iv) the amount of interest accrued and remaining unpaid | 0.08 | 0.08 |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor | - | - |

**20 Debt securities (at amortised cost)**

| | | |
|---|---|---|
| Non convertible debentures (refer note 20.1) | 5,945.67 | 9,023.44 |
| Commercial paper (refer note 20.2) | - | 243.86 |
| | **5,945.67** | **9,267.30** |
| Secured ** | 99.97 | 3,687.74 |
| Unsecured | 5,845.70 | 5,579.56 |
| **Total** | **5,945.67** | **9,267.30** |
| Debt securities in India | 5,945.67 | 9,267.30 |
| Debt securities outside India | - | - |
| **Total** | **5,945.67** | **9,267.30** |

** Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Holding Company of Rs. 136.35 millions (previous year Rs. 4,981.25 millions) to the extent as stated in the respective information memorandum.

The Holding Company has not created the Debenture redemption reserve as it is not mandatorily required in accordance with provisions of the Companies Act 2013.

The Holding Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum.

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**20.1 Terms of redeemable non-convertible debentures (NCD's)**

**A Secured**

| ISIN | Date of allotment | Date of redemption | Nominal value per debenture | Number of debentures | Rate of interest | Face value | Amount outstanding as at March 31, 2026 | Amount outstanding as at March 31, 2025 | Terms of redemption |
|---|---|---|---|---|---|---|---|---|---|
| INE604O07175 | November 28, 2023 | August 22, 2025 | 1,00,000 | 20,000 | 9.75% | 2,000 | - | 1,995.73 | 633 Days from the date of allotment. Coupon payment frequency is annually and on maturity |
| INE604O07183 | January 24, 2024 | July 24, 2026 | 1,00,000 | 5,000 | 9.80% | 500 | 99.97 | 299.78 | 912 Days from the date of Allotment with semi-annual principal repayments. Coupon frequency is half-yearly |
| INE604O07191 | September 30, 2024 | September 30, 2025 | 1,00,000 | 14,000 | 9.70% | 1,400 | - | 1,392.23 | 365 Days from the date of allotment. Coupon payment frequency is annually and on maturity |
| **Total** | | | | | | | **99.97** | **3,687.74** | |

**B Unsecured**

| ISIN | Date of allotment | Date of redemption | Nominal value per debenture | Number of debentures | Rate of interest | Face value | Amount outstanding as at March 31, 2026 | Amount outstanding as at March 31, 2025 | Terms of redemption |
|---|---|---|---|---|---|---|---|---|---|
| INE604O08132 | March 12, 2024 | March 12, 2027 | 1,00,000 | 46,400 | 9.80% | 4,640.00 | 4,350.00 | 4,640.00 | 36 months from date of allotment. Coupon payment frequency is quarterly. |
| INE604O08157 | October 18, 2024 | April 18, 2027 | 1,00,000 | 5,617 | 9.75% | 561.70 | 561.70 | 561.70 | 30 months from date of allotment. Coupon payment frequency is quarterly. |
| INE604O08140 | June 4, 2024 | June 4, 2027 | 1,00,000 | 1,340 | 9.80% | 134.00 | 134.00 | 134.00 | 36 months from date of allotment. Coupon payment frequency is quarterly. |
| INE604O08165 | February 3, 2026 | February 4, 2027 | 1,00,000 | 8,000 | 8.75% | 800.00 | 800.00 | - | 366 Days from date of allotment. Coupon payment frequency is quarterly and on maturity. |
| **Total** | | | | | | | **5,845.70** | **5,335.70** | |

**20.2 Terms of Commercial Paper**

**Unsecured**

| ISIN | Date of allotment | Date of redemption | Nominal value per unit/ per commercial paper | Number | Rate of interest | Face value | Amount outstanding as at March 31, 2026* | Amount outstanding as at March 31, 2025* | Terms of redemption |
|---|---|---|---|---|---|---|---|---|---|
| INE604O14148 | October 17,2024 | July 17,2025 | 5,00,000 | 500 | 8.94% | 250.00 | - | 243.86 | 273 days from the date of allotment |
| **Total** | | | | | | | - | **243.86** | |

* Includes discount accretion Nil (previous year INR 6.14 million) as at March 31, 2026

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| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **21 Borrowings (other than debt securities) (at amortised cost)** | | |
| **Secured** | | |
| **Term loans** | | |
| From banks and financial institutions (See note i, iii and v below) | 13,349.70 | 23,581.95 |
| **Other loans** | | |
| Securitisation - PTC Borrowings (See note ii and iv below) | 5,823.58 | 11,082.26 |
| | **19,173.28** | **34,664.21** |
| Borrowings in India | 19,173.28 | 34,664.21 |
| Borrowings outside India | - | - |
| **Total** | **19,173.28** | **34,664.21** |

**Notes:**

i) Secured against exclusive floating charge by way of hypothecation of loans and receivables of the Holding Company to the extent of Rs. 22,415.17 millions (Previous year: Rs. 38,744.28 millions).

ii) Secured against exclusive fixed charge by way of hypothecation of loans and receivables of the Holding Company to the extent of Rs. 5,831.41 millions (Previous year: Rs 15,607.10 millions)

**iii) Terms of repayment of borrowings are as follows:**

| Lender | Disbursement Amount | Repayment | Outstanding as on March 31, 2026 | Outstanding as on March 31, 2025 |
|---|---|---|---|---|
| Bank of Baroda-3 | 500 | 16 quarterly installments | - | 124.82 |
| Bank of Baroda-4 | 1,000 | 12 quarterly Installments | - | 166.48 |
| Bank of Baroda-5 | 1,000 | 12 quarterly Installments | - | 332.66 |
| Bank of Baroda-6 | 3,000 | 12 quarterly Installments | 199.81 | 1,742.10 |
| Karnataka Bank Limited -5 | 1,000 | 34 monthly installments | 87.02 | 473.83 |
| Bank of Maharashtra-1 | 500 | 42 monthly installments | - | 22.61 |
| Bank of Maharashtra-2 | 2,000 | 42 monthly installments | 80.24 | 657.80 |
| Bank of Maharashtra-3 | 2,000 | 33 monthly installments | - | 572.32 |
| Bank of Maharashtra-4 | 3,000 | 33 monthly installments | 248.88 | 1,350.93 |
| State Bank Of India-1 | 1,000 | 15 quarterly installments | - | 66.59 |
| State Bank Of India-2 | 2,000 | 15 quarterly installments | - | 532.33 |
| State Bank of India -3 | 2,000 | 15 quarterly installments | 399.68 | 931.13 |
| State Bank of India -4 | 7,500 | 15 quarterly installments | 2,986.01 | 4,961.95 |
| Kotak Mahindra Bank Limited-3 | 750 | 24 monthly installments | - | 93.74 |
| Kotak Mahindra Bank Limited-4 | 250 | 24 monthly installments | - | 34.09 |
| Kotak Mahindra Bank Limited-5 | 1,500 | 24 monthly installments | - | 45.64 |
| Kotak Mahindra Bank Limited-6 | 500 | 24 monthly installments | - | 249.83 |
| Kotak Mahindra Bank Limited-7 | 2,000 | 24 monthly Installment | 249.85 | 748.43 |
| IndusInd Bank Limited -3 | 2,500 | 12 quarterly installments | - | 815.79 |
| IndusInd Bank Limited -4 | 500 | 12 quarterly installments | 165.50 | 327.75 |
| Punjab National Bank-2 | 500 | 14 quarterly installments | - | 387.59 |
| South Indian Bank Limited -2 | 500 | 15 quarterly installments | - | 128.63 |
| South Indian Bank Limited - 3 | 1,000 | 5 quarterly installments | 997.12 | 395.32 |
| Indian Bank-1 | 750 | 16 quarterly installments | - | 234.12 |
| Indian Bank-4 | 500 | 8 quarterly installments | 124.84 | 373.68 |
| MUFG Bank Limited | 3,000 | Bullet Payment (180 Days) | 3,000.00 | - |
| CSB Bank Limited - 3 | 500 | 12 quarterly installments | 226.16 | 413.09 |
| CSB Bank Limited - 4 | 500 | 36 monthly installments | 495.60 | - |
| DCB Bank | 1,000 | 30 monthly Installment | 995.48 | 66.37 |
| Bandhan Bank-1 | 1,000 | 27 monthly Installment | 997.73 | - |
| Utkarsh Small Finance Bank Limited-1 | 300 | 37 monthly installments | - | 81.00 |
| Utkarsh Small Finance Bank Limited - 2 | 380 | 37 monthly installments | - | 100.83 |
| Utkarsh Small Finance Bank Limited - 3 | 400 | 24 monthly Installment | 399.09 | - |
| Jammu & Kashmir Bank Limited | 500 | 14 quarterly installments | - | 177.11 |
| Canara Bank | 1,000 | 14 quarterly installments | - | 408.53 |
| Axis Bank Ltd-2 | 2,000 | 8 quarterly installments | - | 792.56 |
| Indian Overseas Bank | 500 | 14 quarterly installments | - | 237.87 |
| Bajaj Finance Limited TL-1 | 1,000 | 36 monthly installments | 222.08 | 554.61 |
| Bajaj Finance Limited TL-2 | 1,000 | 36 monthly installments | 198.42 | 347.42 |
| Federal Bank Limited 1 | 500 | 10 quarterly installments | - | 246.09 |
| Federal Bank Limited 2 | 500 | 10 quarterly installments | - | 79.29 |
| Aditya Birla Finance Limited TL-1 | 500 | 12 quarterly installments | - | 72.73 |
| Aditya Birla Finance Limited TL-2 | 500 | 12 quarterly installments | - | 407.54 |
| Poonawalla Fincorp Ltd TL-1 | 500 | 36 Monthly installments | 152.85 | 320.93 |

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| | | | | |
|---|---|---|---|---|
| Poonawalla Fincorp Ltd TL-2 | 500 | 36 Monthly installments | - | 132.40 |
| Poonawalla Fincorp Ltd TL-3 | 1,000 | 24 monthly Installment | 997.50 | - |
| UCO Bank | 2,000 | 12 quarterly installments | - | 1,150.43 |
| HSBC Bank TL-1 | 1,500 | 24 quarterly installments | - | 652.94 |
| Bank of India TL-1 | 1,000 | 14 quarterly installments | 125.84 | 699.26 |
| RBL Bank | 1,000 | 8 quarterly installments | - | 870.79 |
| **Total** | | | **13,349.70** | **23,581.95** |

Interest rate ranges from 7.40% p.a. to 9.65% p.a.
Security cover ratio ranges from 1.10 times to 1.25 times

**iv) Terms of repayment of Securitization- PTC borrowings are as follows:**

| Securitisation | Total Amount | Payment Terms | Outstanding as on March 31,2026 | Outstanding as on March 31, 2025 |
|---|---|---|---|---|
| PLUM 24-3 | 1,504.46 | Monthly Payout to the Trust on the Pay in Date | - | 141.28 |
| PLUM 24-4 | 1,272.38 | Monthly Payout to the Trust on the Pay in Date | - | 109.04 |
| PLUM 24-5 | 977.60 | Monthly Payout to the Trust on the Pay in Date | - | 212.83 |
| PLUM 24-6 | 514.28 | Monthly Payout to the Trust on the Pay in Date | - | 99.47 |
| PLUM 24-7 | 1,862.79 | Monthly Payout to the Trust on the Pay in Date | - | 632.84 |
| PLUM 24-10 | 483.34 | Monthly Payout to the Trust on the Pay in Date | 1.44 | 168.77 |
| PLUM 24-11 | 1,028.20 | Monthly Payout to the Trust on the Pay in Date | - | 340.55 |
| PLUM 24-8 | 2,155.20 | Monthly Payout to the Trust on the Pay in Date | - | 656.36 |
| PLUM 24-9 | 1,460.00 | Monthly Payout to the Trust on the Pay in Date | - | 404.32 |
| PLUM 25-1 | 2,163.05 | Monthly Payout to the Trust on the Pay in Date | 25.86 | 1,044.06 |
| PLUM 25-2 | 832.52 | Monthly Payout to the Trust on the Pay in Date | - | 353.64 |
| PLUM 25-3 | 601.87 | Monthly Payout to the Trust on the Pay in Date | 24.67 | 326.81 |
| APRIUM 25-1 | 2,116.07 | Monthly Payout to the Trust on the Pay in Date | - | 1,063.73 |
| PLUM 25-6 | 881.28 | Monthly Payout to the Trust on the Pay in Date | 77.94 | 571.72 |
| PLUM 25-4 | 1,869.24 | Monthly Payout to the Trust on the Pay in Date | 43.70 | 1,032.62 |
| PLUM 25-7 | 2,820.66 | Monthly Payout to the Trust on the Pay in Date | 177.14 | 1,926.91 |
| PLUM 25-8 | 1,998.88 | Monthly Payout to the Trust on the Pay in Date | 516.04 | 1,997.31 |
| PLUM 26-1 | 2,462.40 | Monthly Payout to the Trust on the Pay in Date | 2,458.89 | - |
| PLUM 26-2 | 1,274.20 | Monthly Payout to the Trust on the Pay in Date | 1,274.20 | - |
| PLUM 26-3 | 1,225.71 | Monthly Payout to the Trust on the Pay in Date | 1,223.70 | - |
| Total | | | **5,823.58** | **11,082.26** |

Interest rate ranges from 7.95% p.a. to 10.80% p.a.

v) Secured term loans from banks amounting to Rs. 13,349.70 millions (Previous Year : 23,581.95 millions)and carry rate of interest in the range of 7.40% p.a to 9.65% p.a.(Previous year: 8.40% p.a to 10.90% p.a.) The loans are having tenure of upto 4 years from the date of disbursement and are repayable in monthly, quarterly installments and bullet repayment.

vi) The Group has not defaulted in the repayment of dues to its lenders.

vii) The Group has not been declared as wilful defaulter by any of banks, financial institution or any other lender.

viii) The Group has been submitting monthly/quarterly receivable/stock data with the lenders as per the provision of sanction letters and there are no discrepancies between receivable/stock data submitted to the lenders and book of accounts.

ix) The Group doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

x) The Group has utilised the funds raised from banks and financial institutions for the specific purpose for which they are borrowed.

xi) For maturity analysis of borrowings (other than debt securities), refer note no 50.

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| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **22 Lease liabilities** | | |
| Lease liabilities (refer note 48) | 500.33 | 460.69 |
| | **500.33** | **460.69** |
| **23 Other financial liabilities** | | |
| Interest accrued but not due | | |
| - Debt securities | 40.14 | 169.42 |
| - Borrowings other than debt securities | 31.22 | 49.40 |
| Payable to employees | 557.36 | 277.32 |
| Others | 1.16 | - |
| | **629.88** | **496.14** |
| **24 Provisions** | | |
| Provision for gratuity (refer note 40) | 98.91 | 71.84 |
| Provision for compensated absences | 136.37 | 114.46 |
| | **235.28** | **186.30** |
| **25 Other non-financial liabilities** | | |
| Statutory dues payable | 181.93 | 149.53 |
| Advances for goods and services | 33.33 | 72.87 |
| Payable to merchants | 212.00 | - |
| Security deposit | 1.86 | 1.86 |
| Others | 5.42 | - |
| | **434.54** | **224.26** |

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## 26 Equity share capital

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **A. Authorized share capital** | | | | |
| Equity shares of Rs. 10 each | 1,96,50,00,000 | 19,650.00 | 1,96,50,00,000 | 19,650.00 |
| Compulsorily convertible preference shares of Rs. 10 each | 12,50,00,000 | 1,250.00 | 12,50,00,000 | 1,250.00 |
| | **2,09,00,00,000** | **20,900.00** | **2,09,00,00,000** | **20,900.00** |
| **B. Issued, subscribed and paid up** | | | | |
| **Fully called-up and paid-up** | | | | |
| Equity shares of Rs. 10 each | 74,26,32,169 | 7,426.32 | 74,26,32,169 | 7,426.32 |
| **Total** | **74,26,32,169** | **7,426.32** | **74,26,32,169** | **7,426.32** |

### 26.1 The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

| | | | | |
|---|---|---|---|---|
| Balance at the beginning of year | 74,26,32,169 | 7,426.32 | 79,81,80,008 | 7,424.87 |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Restated balance at the beginning of the period | 74,26,32,169 | 7,426.32 | 79,81,80,008 | 7,424.87 |
| Shares issued during the year | - | - | 1,45,423 | 1.45 |
| First call money called on party paid up shares | - | - | - | - |
| Reduction and cancellation of partly paid up shares | - | - | (5,56,93,262) | - |
| **Balance at the end of year** | **74,26,32,169** | **7,426.32** | **74,26,32,169** | **7,426.32** |

### 26.2 Shares held by Parent Company

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| DMI Limited | 51,07,92,426 | 68.78% | 51,07,92,426 | 68.78% |
| | **51,07,92,426** | **68.78%** | **51,07,92,426** | **68.78%** |

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Holding Company has not issued any equity shares or CCPS during the financial year ended March 31, 2026.

### 26.3 Details of shareholders holding more than 5% shares in the Holding Company

| Name of the shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| **Equity shares of Rs. 10 each fully paid up and partly paid up** | | | | |
| DMI Limited | 51,07,92,426 | 68.78% | 51,07,92,426 | 68.78% |
| NIS Ganesha S.A. | 6,47,35,441 | 8.72% | 6,47,35,441 | 8.72% |
| MUFG Bank Limited | 7,38,30,443 | 9.94% | 7,38,30,443 | 9.94% |

Note: As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(i) % holding is calculated on the basis of paid up share capital of the Holding Company.

### 26.4 Details of shares held by promoters

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Equity shares of Rs. 10 each fully paid up** | | |
| No. of shares at the beginning of the year | 51,07,92,426 | 51,92,72,316 |
| Change during the year | - | (84,79,890) |
| No. of shares at the end of the year | 51,07,92,426 | 51,07,92,426 |
| % of total shares | 68.78% | 68.78% |
| % change during the year | 0.00% | (1.16%) |

DMI Limited is the promoter of the Holding Company

### 26.5 Rights, preferences and restrictions

The Holding Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

### 26.6 Aggregate number of shares issued for consideration other than cash during the five years

The Holding Company has not issued any shares pursuant to a contract without payment being received in cash nor allotted as fully paid up by the way of bonus shares and there has not been any buy back of shares in the current period and the immediately preceding four years.

### 26.7 Uncalled and Unpaid Capital

The Holding Company did not have any uncalled and unpaid share capital during the financial year, and no such amounts were outstanding as on March 31, 2026.

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## 27 Other equity

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities premium | 46,572.72 | 46,572.72 |
| Capital redemption reserve | 81.21 | 81.21 |
| Statutory reserve u/s 45-IC of RBI Act | 2,798.06 | 2,584.95 |
| Share based payment outstanding reserve | 914.46 | 773.65 |
| Share warrant reserve | 169.75 | 136.01 |
| Retained earnings | 10,391.15 | 9,722.13 |
| Other comprehensive income | 809.78 | 863.50 |
| Upfront monies received on share warrant | 0.72 | 0.72 |
| **Total** | **61,737.85** | **60,734.89** |
| | | |
| **Securities premium** | | |
| **Opening balance** | **46,572.72** | **46,561.46** |
| Add : Premium on shares issued during the year (including shares issued under Employees Stock Option plan) | - | 11.26 |
| **Closing balance** | **46,572.72** | **46,572.72** |
| | | |
| **Capital redemption reserve** | | |
| **Opening balance** | **81.21** | **81.21** |
| Add : Additions during the year | - | - |
| **Closing balance** | **81.21** | **81.21** |
| | | |
| **Statutory reserve u/s 45-IC of RBI Act** | | |
| **Opening balance** | **2,584.95** | **2,574.33** |
| Add : Transfer during the year from Surplus in statement of profit and loss | 213.11 | 10.62 |
| **Closing balance** | **2,798.06** | **2,584.95** |
| | | |
| **Share based payment outstanding reserve** | | |
| **Opening balance** | **773.65** | **501.65** |
| Add: Granted/vested during the year | 167.79 | 274.58 |
| Less : Exercised during the year | (26.98) | (2.58) |
| **Closing balance** | **914.46** | **773.65** |
| | | |
| **Share warrant reserve** | | |
| **Opening balance** | **136.01** | **100.93** |
| Add: Granted/vested during the year | 35.90 | 35.08 |
| Less : Lapsed during the year | (2.16) | - |
| **Closing balance** | **169.75** | **136.01** |
| | | |
| **Retained earnings** | | |
| **Opening balance** | **9,722.13** | **9,977.52** |
| Add : Profit for the year | 538.14 | (244.77) |
| Less : Transfer to reserve fund as per section 45 IC of RBI Act, 1934 | (213.11) | (10.62) |
| Add: Transfer to Holding company's retained earning on share issuance of subsidiary | 317.01 | - |
| Add: Share options lapsed during the year | 26.98 | - |
| **Closing balance** | **10,391.15** | **9,722.13** |

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**DMI Finance Private Limited**
**Notes to the consolidated financial statements**
**(All Amount in Rs. millions, unless otherwise stated)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Upfront monies received on share warrant** | | |
| **Opening balance** | 0.72 | 0.72 |
| Add : Amount received during the year | - | - |
| **Closing balance** | **0.72** | **0.72** |
| | | |
| **Other Comprehensive Income** | | |
| **Opening balance** | 863.50 | 861.02 |
| Add: Remeasurement gain on defined benefit plan | 11.50 | (2.55) |
| Add : Gain on Fair Value changes (debt and equity) | (65.22) | 5.03 |
| **Closing balance** | **809.78** | **863.50** |
| | | |
| **Share application money pending allotment** | | |
| **Opening balance** | - | **1.84** |
| Less: Share allotment from upfront money received in previous financial year | - | (1.84) |
| **Closing balance** | - | - |

**Security premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

**Capital redemption reserve**

The same had been created in accordance with provisions of the Companies Act 2013 on buy back of shares.

**Statutory reserve u/s 45-IC of RBI Act**

The reserve is created as per the provision of Section 45 (IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

**Share based payment outstanding reserve**

The reserve is used to recognise the fair value of the options issued to employees of the Holding Company and subsidiary companies.

**Share warrant reserve**

The reserve is used to recognise the fair value of the warrants issued.

**Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since the Holding Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, or any such other appropriations to specific reserves.

**Upfront monies received on share warrant**

Upfront monies received on share warrant represents the upfront monies received against the share warrants issued by the Holding Company.

**Share application money pending allotment**

The Holding Company received Rs. 1.84 millions in financial year 2023-24 on which allotment of shares was made in the previous financial year.

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## 28 Non-controlling Interests

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Glimmer | Appnit | Glimmer | Appnit |
| Balance at the beginning of the year | (98.37) | 22.10 | - | 23.10 |
| Share of total comprehensive income for the year | (38.30) | (0.32) | (64.51) | (1.00) |
| Non-controlling interests on share issuance in Glimmer Technologies Private Limited | 325.12 | - | (33.86) | - |
| **Balance at the end of the year** | 188.45 | 21.78 | (98.37) | 22.10 |

**Details of non-wholly owned subsidiary that have non-controlling interests**

The table shows details of non-wholly owned subsidiary of the Group that has non-controlling interests:

| Name of Subsidiary | Place of incorporation and operation | Proportion of ownership interests and voting rights held by non-controlling interests | | Total comprehensive income allocated to non-controlling interests | |
|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Appnit Technologies Private Limited | India | 4.23% | 4.23% | (0.32) | (1.00) |
| Glimmer Technologies Private Limited | India | 28.08% | 2.86% | (38.30) | (64.51) |

**Summarised financial information in respect of Group's Subsidiaries that have non controlling interest is set out below. The Summarised Financial Information below represents**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Particulars** | Glimmer | Appnit | Glimmer | Appnit |
| Financial assets | 50.27 | 530.87 | 139.03 | 317.90 |
| Non Financial assets | 1,224.45 | 122.91 | 806.26 | 107.02 |
| Financial liabilities | 58.54 | 46.21 | 179.13 | 15.59 |
| Non Financial liabilities | 117.23 | 286.90 | 4.37 | 81.15 |
| Equity attributable to the owners of the company | 910.50 | 298.89 | 860.16 | 306.08 |
| Non-controlling interests | 188.45 | 21.78 | (98.37) | 22.10 |

| **Particulars** | Glimmer | Appnit | Glimmer* | Appnit |
|---|---|---|---|---|
| Income | 59.49 | 344.80 | 19.71 | 787.49 |
| Expenses (including taxes) | 340.89 | 353.17 | 240.26 | 811.43 |
| Profit/(loss) for the year after tax | (281.40) | (8.37) | (220.55) | (23.94) |
| Profit/(loss) attributable to the owners of the Company | (242.78) | (8.02) | (156.04) | (22.93) |
| Profit/(loss) attributable to the non-controlling interests | (38.62) | (0.35) | (64.51) | (1.01) |
| Other comprehensive income for the year | 1.12 | 0.87 | - | 0.30 |
| Other comprehensive income attributable to the owners of the Company | 0.81 | 0.83 | - | 0.28 |
| Other comprehensive income attributable to the non-controlling interests | 0.31 | 0.04 | - | 0.01 |
| **Total comprehensive income of the year** | **(280.28)** | **(7.50)** | **(220.55)** | **(23.65)** |

* Numbers pertain to the period of post acquisition of subsidiary.
Note: Above numbers are before elimination.

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## 29 Interest income

| | For the Year ended March 31, 2026 | | | For the Year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | On financial instruments measured at fair value through Profit & Loss | On financial assets measured at Amortised cost | On financial assets measured at fair value through OCI | On financial instruments measured at fair value through Profit & Loss | On financial assets measured at Amortised cost | On financial assets measured at fair value through OCI |
| Interest income on portfolio loans | - | 13,638.20 | - | - | 25,688.51 | 14.13 |
| Interest income on investments | - | 650.47 | - | - | 505.92 | - |
| Interest on deposits with bank | - | 163.12 | - | - | 162.09 | - |
| | - | **14,451.79** | - | - | **26,356.52** | **14.13** |
| **Total interest income** | | | **14,451.79** | | | **26,370.65** |

## 30 Fees and commission income

| | Amount invoiced | | Revenue booked | |
|---|---|---|---|---|
| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
| Foreclosure Income | 155.47 | 154.87 | 155.47 | 154.87 |
| Service and adminstration income | 116.97 | 788.10 | 116.97 | 788.10 |
| Distribution income | 21.19 | 160.10 | 27.99 | 160.10 |
| Payment gateway fee | 313.19 | 704.52 | 313.19 | 704.52 |
| Insurance Brokerage* | 0.53 | - | 0.53 | - |
| Others | 1,132.48 | 2,433.10 | 1,152.35 | 2,609.52 |
| | **1,739.83** | **4,240.69** | **1,766.50** | **4,417.11** |

| **Breakup of Insurance Brokerage*** | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Life Insurance Business | 0.32 | - |
| Non Life Insurance Business | 0.21 | - |
| **Total** | **0.53** | - |

Except as disclosed above, the Holding company has not received any other income or payments from insurers or their group companies, nor have any payments been received by its group companies and/or associates from any insurer.

## 31 Net gain on fair value changes

| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **(A) Net gain on financial instruments at fair value through profit and loss** | | |
| On financial instruments designated at fair value through profit or loss | 1,126.48 | 874.15 |
| **(B) others** | - | - |
| | **1,126.48** | **874.15** |
| **Analysis of fair value changes** | | |
| Realised | 1,301.20 | 695.74 |
| Unrealised | (174.72) | 178.41 |
| | **1,126.48** | **874.15** |

## 32 Other income

| | | |
|---|---|---|
| Cost sharing from group companies | 51.70 | 104.06 |
| Interest income on income tax refund | 0.44 | 0.42 |
| Interest income on unsecured loans | 1.08 | 1.19 |
| Interest Income for core portion | 2.00 | - |
| Liabilites no longer required written back | 0.08 | 0.18 |
| Miscellaneous income | 3.64 | 29.74 |
| Foreign exchange gain (net) | - | 0.03 |
| | **58.94** | **135.62** |

## 33 Finance costs

| | | |
|---|---|---|
| **Interest on financial liabilities (measured at amortised cost)** | | |
| Interest on debt securities | | |
| - on non convertible debentures | 699.48 | 808.98 |
| - on market linked debentures | - | 85.14 |
| - on commercial paper | 6.14 | 189.19 |
| Interest on borrowings (other than debt securities) | | |
| - on bank term loan | 1,459.74 | 4,740.65 |
| - on bank cash credit | - | 0.58 |
| Other interest expense | | |
| - on delayed deposit of statutory dues | - | 1.00 |
| - on leasing arrangements | 46.78 | 43.74 |
| - securitisation | 519.59 | 1,141.57 |
| Other borrowing costs | 7.85 | 22.90 |
| | **2,739.58** | **7,033.75** |

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| 34 Fees and commission expense | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Selling partner commission | 908.24 | 2,026.11 |
| Others | 237.10 | 717.39 |
| | **1,145.34** | **2,743.50** |

| 35 Impairment on financial instruments | | |
|---|---|---|
| Expected credit loss allowance | (1,115.84) | 1,356.57 |
| Write offs | 6,216.80 | 13,454.93 |
| | **5,100.96** | **14,811.50** |

| 36 Employee benefits expense | | |
|---|---|---|
| Salaries, wages and bonus | 1,993.06 | 1,663.51 |
| Contribution to provident and other funds | 37.88 | 24.72 |
| Gratuity expenses (refer note 40) | 48.15 | 22.97 |
| Share based payment to employees ** | 165.53 | 313.13 |
| Staff welfare expenses | 76.68 | 84.48 |
| | **2,321.30** | **2,108.81** |

** Includes Rs. Nil (Previous year: Rs. 9.71 millions) of warrants issued by Group Company (DMI Housing Finance) to employees of the Holding Company

| 37 Depreciation, amortization and impairment | | |
|---|---|---|
| Depreciation on property, plant and equipment (See note 12) | 59.98 | 54.87 |
| Amortisation of right of use assets (See note 15) | 94.00 | 83.35 |
| Amortisation of other intangible assets (See note 16) | 115.26 | 62.93 |
| | **269.24** | **201.15** |

| 38 Other expenses | | |
|---|---|---|
| Advertisement expenses | 70.12 | 27.88 |
| Legal and professional fees* | 805.14 | 677.83 |
| Travelling and conveyance expenses | 78.22 | 60.98 |
| Auditor's remuneration (refer note 38.1) | 10.57 | 8.76 |
| IT expenses | 914.30 | 803.93 |
| Rates and taxes | 15.89 | 22.27 |
| Rent | 7.17 | 7.94 |
| Goods and service tax | 577.05 | 813.20 |
| Communication Expenses | 0.27 | - |
| Director's sitting fee | 1.70 | 1.10 |
| Corporate social responsibility (refer note 38.2) | 67.59 | 71.56 |
| Foreign Exchange | 0.06 | - |
| Repair and maintenance | 39.12 | 33.62 |
| Insurance expense | 2.84 | 3.92 |
| Credit evaluation fee | 721.42 | 613.95 |
| Credit rating fee | 15.17 | 23.59 |
| Customer onboarding expenses | 14.00 | 1.12 |
| Collection charges | 1,609.66 | 1,842.01 |
| Digital Marketing Expense | 26.73 | - |
| Interest on late deposit of statutory dues | 7.35 | 1.00 |
| Miscellaneous expenses | 87.94 | 121.32 |
| | **5,072.31** | **5,135.98** |

| 38.1 Auditor's remuneration (excluding applicable taxes) | | |
|---|---|---|
| - as auditors | 7.38 | 5.86 |
| - for tax audit | 0.50 | 0.77 |
| - for other services | 2.60 | 1.55 |
| - out of pocket expenses | 0.09 | 0.58 |
| | **10.57** | **8.76** |

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**38.2 Corporate social responsibility (CSR)**

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Group during the year was Rs. 66.23 millions in FY 2025-26 (Previous Year Rs. 71.46 millions) and Company has spent Rs. 67.57 millions in FY 2025-26 (Previous Year Rs. 71.56 millions).

| | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Gross amount unspent for the last year | - | 1.01 |
| Gross amount required to be spent by the Company during the year | 66.23 | 71.46 |
| Amount spent during the year | 67.57 | 71.56 |
| Gross amount unspent for the year | 0.02 | - |
| **Paid in cash** | 67.57 | 71.56 |
| **Nature of CSR Activities (see note c)** | | |
| Education, Nutrition and Women Empowerment | 15.24 | 30.51 |
| Promoting and development towards healthcare | 15.54 | 4.53 |
| Training and helping Indian Athletes to win Olympic Gold medals | 6.40 | 8.90 |
| Upliftment of abandoned and poor | 7.08 | 6.30 |
| Rural women development | 8.54 | 6.80 |
| Welfare of stray dogs | 4.07 | 2.00 |
| Nourishment of differently abled children | 3.93 | 2.70 |
| Support by providing basic necessities | 2.80 | 5.00 |
| Conducting cultural activities | 1.00 | 1.50 |
| Support in the construction of well | 2.00 | 1.00 |

**Notes :**

a) There is no transaction with related parties as defined under the IND AS 24 'Related Party Disclosures'

b) As per the provisions of the Companies Act, 2013 read with Schedule VII, unspent amount of Rs. 0.90 million in financial year 2024 was spent within 6 months from the end of financial year, i.e. latest by September 30, 2024 in the specified fund (Unspent amount in the financial year 2024 of Rs 0.90 million was transferred to the specified fund on 09th May, 2024)

c) The above spent amount of Rs. 67.57 million (previous year : Rs. 71.56 million) includes administrative expenses of Rs. 0.97 million (previous year: Rs. 2.32 million) as allowed as per the CSR Rules.

d) Gross amount unspent for the year pertains to one of the subsidiary of the group as at March 31, 2026

| 39 Earning per share (EPS) | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Net profit attributable to equity shareholders** | 515.45 | (310.28) |
| Net profit for the year for basic EPS | 515.45 | (310.28) |
| Dilutive impact of convertible instruments | - | - |
| Net profit for the year for dilutive EPS | 515.45 | (310.28) |
| **Nominal value of equity shares (in Rs.)** | 10.00 | 10.00 |
| **Weighted-average number of equity shares for basic EPS (Face value of share Rs. 10 each)** | 74,26,32,169 | 74,26,26,313 |
| Add: Weighted average number of potential equity shares on exercise of stock option and warrants | 75,07,599 | 81,41,274 |
| **Weighted-average number of equity shares for dilutive EPS (Face value of share Rs. 10 each)** | 75,01,39,768 | 75,07,69,587 |
| **Basic EPS** | 0.69 | (0.42) |
| **Dilutive EPS** | 0.68 | (0.42) |

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## 40 Retirement benefit plan

**Defined contribution plan**

A defined contribution plan is a pension plan under which the Group pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Group in a fund under the control of trustees.

The total expense charged to statement of profit & loss during the current year Rs. 37.88 millions (previous year: Rs. 24.72 millions ) represents contributions payable to these plans by the Group at rates specified in the rules of the plan.

**Defined benefit plan**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

Provision for unfunded Gratuity for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the "Other comprehensive Income".

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

| **Changes in the defined benefit obligation:** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Balance at the beginning of the year | 71.84 | 56.01 |
| Current service cost | 22.35 | 18.99 |
| Interest cost | 5.61 | 3.98 |
| Past service cost | 19.30 | - |
| Benefits Paid | (4.82) | (10.55) |
| Remeasurement (Gain)/Loss on obligation | (15.37) | 3.41 |
| **Balance at the end of the year** | **98.91** | **71.84** |

| **Amount recognised in the statement of profit and loss is as under:** | **For the year ended March 31, 2026** | **For the year ended March 31, 2025** |
|---|---|---|
| Current service cost | 22.35 | 18.99 |
| Past service cost | 19.30 | - |
| Interest cost on defined benefit obligation | 5.61 | 3.98 |
| **Net impact on profit before tax** | **47.26** | **22.97** |
| | | |
| **Amount recognised in the other comprehensive income:** | | |
| Actuarial changes arising from changes in financial assumptions | (9.91) | 1.16 |
| Experience adjustments | (5.46) | 2.25 |
| **Impact on other comprehensive income** | **(15.37)** | **3.41** |

The principal assumptions used in determining gratuity obligation for the group's plans are shown below:

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Economic assumptions** | | |
| Discount rate | 7.70% | 7.00% |
| Future salary increases | 6.00% | 6.00% |
| **Demographic assumptions** | | |
| Retirement age | 60 | 60 |
| Mortality rates inclusive of provision for disability | 100% of IALM (2012-14) | 100% of IALM (2012-14) |
| | | |
| Attrition at ages (withdrawal rate) | | |
| (i) up to 30 years | 3.00% | 3.00% |
| (ii) From 31 to 44 years | 2.00% | 2.00% |
| (iii) Above 44 years | 1.00% | 1.00% |

Note: The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Group's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

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| Sensitivity analysis for gratuity liability | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Impact of the change in discount rate** | | |
| Impact due to increase of 0.50 % | (80.91) | (5.09) |
| Impact due to decrease of 0.50 % | 93.44 | 5.63 |
| **Impact of the change in salary increase** | | |
| Impact due to increase of 0.50 % | 91.10 | 4.25 |
| Impact due to decrease of 0.50 % | (82.09) | (4.01) |
| **Impact of the change in attrition rate** | | |
| Impact due to increase of 50 % | 88.48 | NA |
| Impact due to decrease of 50 % | (83.99) | NA |
| **Impact of the change in mortality rate** | | |
| Impact due to increase of 10 % | 86.10 | NA |
| Impact due to decrease of 10 % | (85.83) | NA |

The following is the maturity profile of gratuity:

| Expected payment for future years (on discounted basis) | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| 0 to 1 year | 2.18 | 1.30 |
| 1 to 2 year | 3.01 | 1.07 |
| 2 to 3 year | 3.24 | 1.57 |
| 3 to 4 year | 4.46 | 1.74 |
| 4 to 5 year | 2.87 | 2.91 |
| 5th year onwards | 83.15 | 63.25 |
| **Total expected payments** | **98.91** | **71.84** |

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## 41 Employee Stock Option Plan

I. The Holding Company has formulated share-based payment schemes. Details of all grants in operation during the year ended March 31, 2026 are as given below:

| Scheme Name | Date of grant | Date of Board / Committee approval | Number of options outsatnding at the year end | Method of settlement | Graded vesting period * | First vesting date | Vesting conditions | Exercise price per option | Stock price on the date of grant | Exercise period** |
|---|---|---|---|---|---|---|---|---|---|---|
| DMI ESOP Plan 2019 | 01-Apr-19 | 11-Feb-20 | 3,43,699 | Shares | See Below | 31-Mar-20 | As per plan | 95.49 | 95.49 | 8 years |
| Founder Circle Award 2019-20 (NBFC Apr'20) | 16-Mar-20 | 11-Feb-20 | 3,50,000 | Shares | See Below | 15-Mar-21 | As per plan | 100.00 | 101.87 | 7 years |
| DMI Finance ESOP Plan 2018-I | 01-Apr-18 | 16-Mar-18 | 3,83,260 | Shares | See Below | 31-Mar-19 | As per plan | 46.74 | 24.68 | 9 years |
| DMI Finance ESOP Plan 2018-III | 01-Apr-18 | 16-Mar-18 | 32,321 | Shares | See Below | 30-Sep-19 | As per plan | 46.74 | 24.68 | 8 years |
| DMI ESOP Plan, Management Scheme - II | 01-Oct-18 | 01-Oct-18 | 64,641 | Shares | See Below | 30-Sep-19 | As per plan | 46.74 | 95.49 | 8 years |
| DMI ESOP Plan, Legacy Scheme | 01-Apr-18 | 16-Mar-18 | - | Shares | See Below | 31-Mar-19 | As per plan | 13.29 | 24.68 | NA |
| DMI Finance ESOP Plan 2020 - II | 16-Feb-21 | 09-Apr-20 | 9,228 | Shares | See Below | 15-Feb-22 | As per plan | 113.34 | 113.34 | 5 years |
| Founder Circle Award 2019-20 (NBFC Apr'20) - I | 21-Apr-20 | 09-Apr-20 | 3,05,000 | Shares | See Below | 31-Mar-21 | As per plan | 116.36 | 116.36 | 7 years |
| DMI Finance ESOP Plan 2020 | 01-Apr-20 | 09-Apr-20 | 2,47,843 | Shares | See Below | 31-Mar-21 | As per plan | 116.36 | 116.36 | 7 years |
| DMI Finance ESOP Plan 2020 - III | 01-Jan-21 | 09-Apr-20 | 6,055 | Shares | See Below | 31-Mar-21 | As per plan | 113.34 | 113.34 | 5 years |
| DMI Finance Plan 2021 | 01-Apr-21 | 21-Jun-21 | 3,88,364 | Shares | See Below | 01-Apr-22 | As per plan | 113.00 | 113.00 | 5 years |
| Founder Circle Award 2020-21 (NBFC Apr'21) | 01-Apr-21 | 21-Jun-21 | 2,10,000 | Shares | See Below | 01-Apr-24 | As per plan | 113.00 | 113.00 | 5 years |
| Founder Circle Award 2020-21 (NBFC Jul'21) | 27-Jul-21 | 21-Jun-21 | 24,26,000 | Shares | See Below | 27-Jul-24 | As per plan | 112.86 | 112.86 | 5 years |
| Employment Contracts - Jan'22 | 20-Dec-21 | 21-Jun-21 | 12,210 | Shares | See Below | 20-Dec-24 | As per plan | 209.00 | 209.00 | 5 years |
| DMI ESOP Plan, Management Scheme - III | 15-Jan-22 | 21-Jun-21 | 18,315 | Shares | See Below | 15-Jan-23 | As per plan | 209.00 | 209.00 | 5 years |
| Employment Contracts - Feb'22 - I | 28-Jan-22 | 21-Jun-21 | 6,105 | Shares | See Below | 28-Jan-25 | As per plan | 209.00 | 209.00 | 5 years |
| Employment Contracts - Feb'22 - III | 07-Mar-22 | 21-Jun-21 | - | Shares | See Below | 07-Mar-25 | As per plan | 209.00 | 209.00 | 5 years |
| DMI Finance ESOP Plan 2022 | 1-Apr-22 | 20-May-22 | 4,06,289 | Shares | See Below | 01-Apr-23 | As per plan | 212.81 | 212.81 | 5 years |
| DMI Finance ESOP Plan 2022 - II | 1-Jul-22 | 20-May-22 | 749 | Shares | See Below | 01-Apr-23 | As per plan | 212.81 | 212.81 | 5 years |
| Employment Contract - Aug'22 - III | 25-Aug-22 | 12-Aug-22 | 1,670 | Shares | See Below | 25-Aug-25 | As per plan | 217.77 | 217.77 | 5 years |
| Employment Contract - Jun'22 | 22-Jun-22 | 12-Aug-22 | - | Shares | See Below | 22-Jun-25 | As per plan | 212.81 | 212.81 | 5 years |
| Employment Contract - Mar'23 | 1-Mar-23 | 27-Mar-23 | 29,154 | Shares | See Below | 01-Mar-26 | As per plan | 225.11 | 225.11 | 5 years |
| Employment Contract - Sep'22 | 30-Sep-22 | 14-Nov-22 | - | Shares | See Below | 30-Sep-25 | As per plan | 221.53 | 217.77 | 5 years |
| Employment Contracts - Apr'22 | 28-Apr-22 | 20-May-22 | 1,784 | Shares | See Below | 28-Apr-25 | As per plan | 212.81 | 212.81 | 5 years |
| Employment Contracts - Jul'22 | 1-Jul-22 | 12-Aug-22 | 10,000 | Shares | See Below | 01-Jul-25 | As per plan | 217.77 | 217.77 | 5 years |
| Employment Contracts - May'22 | 4-May-22 | 20-May-22 | 30,000 | Shares | See Below | 04-May-25 | As per plan | 212.81 | 212.81 | 5 years |
| Founder Circle Award 2022-23 (NBFC Feb'23) | 1-Feb-23 | 27-Mar-23 | 81,28,000 | Shares | See Below | 01-Feb-28 | As per plan | 225.11 | 225.11 | 6 years |
| DMI Finance ESOP Plan 2023 | 01-Apr-23 | 01-Apr-23 | 4,17,651 | Shares | See Below | 01-Apr-24 | As per plan | 259.18 | 259.18 | 5 years |
| Founder Circle Award 2023-24 (NBFC Apr'23) | 01-Apr-23 | 01-Apr-23 | 3,50,000 | Shares | See Below | 01-Apr-28 | As per plan | 259.18 | 259.18 | 6 years |
| Employment Contract - Jul'23 | 01-Jul-23 | 30-Jun-23 | 19,864 | Shares | See Below | 01-Jul-26 | As per plan | 259.18 | 259.18 | 5 years |
| Employment Contract - Oct'23 | 01-Oct-23 | 25-Sep-23 | 3,143 | Shares | See Below | 01-Oct-26 | As per plan | 281.84 | 281.84 | 5 years |
| Employment Contract - Jan'24 | 01-Jan-24 | 15-Dec-23 | 54,388 | Shares | See Below | 01-Jan-27 | As per plan | 285.69 | 285.69 | 5 years |
| DMI Finance ESOP Plan 2024 | 01-Apr-24 | 01-Apr-24 | 3,02,501 | Shares | See Below | 01-Apr-25 | As per plan | 285.00 | 285.69 | 5 years |
| Employment Contract - Apr'24 | 01-Apr-24 | 01-Apr-24 | 24,508 | Shares | See Below | 01-Apr-27 | As per plan | 285.00 | 285.69 | 5 years |
| Employment Contract - Jul'24 | 01-Jul-24 | 30-May-24 | 71,471 | Shares | See Below | 01-Jul-27 | As per plan | 283.86 | 283.86 | 5 years |
| DMI Finance ESOP Plan 2025 | 01-Jun-25 | 22-May-25 | 5,02,297 | Shares | See Below | 01-Jun-26 | As per plan | 285.95 | 285.95 | 5 years |
| Employment Contract - Jun'25 | 01-Jun-25 | 22-May-25 | 2,99,517 | Shares | See Below | 01-Jun-28 | As per plan | 285.95 | 285.95 | 5 years |
| Employment Contracts - Sept'25 | 01-Sep-25 | 11-Aug-25 | 2,23,968 | Shares | See Below | 01-Sep-28 | As per plan | 286.00 | 286.00 | 5 years |
| Employment Contract - Mar'26 | 01-Mar-26 | 11-Feb-26 | 49,830 | Shares | See Below | 01-Apr-28 | As per plan | 286.00 | 286.00 | 5 years |
| Employment Contract - Mar'26 | 01-Mar-26 | 11-Feb-26 | 11,325 | Shares | See Below | 01-Oct-28 | As per plan | 286.00 | 286.00 | 5 years |
| Employment Contract - Mar'26 | 01-Mar-26 | 11-Feb-26 | 1,27,010 | Shares | See Below | 01-Jan-29 | As per plan | 286.00 | 286.00 | 5 years |
| **Total** | | | **1,58,68,159** | | | | | | | |

**Graded vesting period***

*1 As per the vesting schedule 30% Options will vest on completion of one year, 30% on completion of two year and 40% on completion of three year from the grant date respectively.

*2. For Schemes Employment Contract - Aug'22 - III,Employment Contract - Jun'22,Employment Contract - Sep'22,Employment Contracts - Apr'22,Employment Contracts - Feb'22,Employment Contracts - Jan'22,Employment Contracts - Jul'22,Employment Contracts - May'22,Founder Circle Award 2019-20 (NBFC Apr'20),Founder Circle Award 2019-20 (NBFC Mar'20),Founder Circle Award 2020-21 (NBFC Apr'21),Founder Circle Award 2020-21 (NBFC Jul'21),Employment Contract - Mar'23 ,Employment Contract - Jul'23,Employment Contract - Oct'23,Employment Contract - Jan'24, Employment Contract - Apr'24, Employment Contract - Jul'24,DMI Finance ESOP Plan 2025, Employment Contract - Jun'25, Employment Contract - Sep'25 options will vest on completion of three years from the grant dates respectively.

*3. For Scheme Founder Circle Award 2022-23 (NBFC Feb'23),Founder Circle Award 2023-24 (NBFC Apr'23) options will vest on completion of five years from the grant date.

*4. For Scheme Employment Contract - Mar'26 options will vest on 01-04-2028, 01-10-2028 & 01-01-2029.

**Exercise period - Represents from grant date

**Note for Scheme modified during the period**

During the year, the Holding Company modified certain employee stock option schemes by extending the exercise period of vested options. Consequently, the fair value of the modified options was remeasured using the Black-Scholes valuation model and the incremental fair value has been accounted for in accordance with Ind AS 102 – Share-based Payment.

| Scheme Name | Vesting Schedule | Number of Options Impacted | Original Exercise Expiry Date | Revised Exercise Expiry Date | Extension Granted | Fair value before modification | Fair value after modification | Incremental fair value on modification |
|---|---|---|---|---|---|---|---|---|
| DMI Finance ESOP Plan 2020 | 01-Jan-22, 01-Jan-23 & 01-Jan-24 | 6,055 | 01-Jan-26 | 01-Mar-28 | 2 years 2 months | 205.06 | 217.48 | 12.42 |
| DMI Finance ESOP Plan 2020 | 16-Feb-22, 16-Feb-23 & 16-Feb-24 | 9,228 | 16-Feb-26 | 01-Mar-28 | ~2 years | 205.06 | 216.90 | 11.84 |
| DMI Finance Plan 2021 | 01-Apr-22, 01-Apr-23 & 01-Apr-24 | 3,88,364 | 01-Apr-26 | 01-Mar-28 | 1 years 11 months | 205.30 | 215.85 | 10.55 |
| Founder Circle Award 2020-21 (NBFC Apr'21) | 01-Apr-24 | 2,10,000 | 01-Apr-26 | 01-Mar-28 | 1 years 11 months | 205.30 | 215.85 | 10.55 |

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II. Reconciliation of options

March 31, 2026

| Scheme Name | Options outstanding at the beginning of the year | Granted during the year | Exercised during the year | Lapsed/Cancelled during the year* | Outstanding at the end of the year | Weighted average remaining contractual life (in years) |
|---|---|---|---|---|---|---|
| DMI Finance ESOP Plan 2018-I | 3,85,205 | - | - | 1,945 | 3,83,260 | 0.00 |
| DMI Finance ESOP Plan 2018-III | 38,784 | - | - | 6,463 | 32,321 | 0.50 |
| DMI ESOP Plan, Management Scheme - II | 64,641 | - | - | - | 64,641 | 0.50 |
| DMI ESOP Plan, Legacy Scheme | - | - | - | - | - | - |
| DMI ESOP PLAN 2019 | 3,50,938 | - | - | 7,239 | 3,43,699 | 1.00 |
| Founder Circle Award 2019-20 (NBFC Apr'20) | 3,95,000 | - | - | - | 3,95,000 | 0.96 |
| DMI Finance ESOP Plan 2020 - II | 9,228 | - | - | - | 9,228 | 1.92 |
| Founder Circle Award 2019-20 (NBFC Apr'20) - I | 2,75,000 | - | - | 15,000 | 2,60,000 | 1.06 |
| DMI Finance ESOP Plan 2020 | 2,50,644 | - | - | 2,801 | 2,47,843 | 1.00 |
| DMI Finance ESOP Plan 2020 - III | 6,055 | - | - | - | 6,055 | 1.92 |
| DMI Finance Plan 2021 | 4,59,763 | - | - | 71,400 | 3,88,363 | 1.92 |
| Founder Circle Award 2020-21 (NBFC Apr'21) | 2,60,000 | - | - | 50,000 | 2,10,000 | 1.92 |
| Founder Circle Award 2020-21 (NBFC Jul'21) | 27,59,000 | - | - | 3,33,000 | 24,26,000 | 0.32 |
| Employment Contracts - Jan'22 | 12,210 | - | - | - | 12,210 | 0.72 |
| DMI ESOP Plan, Management Scheme - III | 18,315 | - | - | - | 18,315 | 0.79 |
| Employment Contracts - Feb'22 - I | 6,105 | - | - | - | 6,105 | 0.83 |
| Employment Contracts - Feb'22 - III | 3,663 | - | - | 3,663 | - | 0.93 |
| DMI Finance ESOP Plan 2022 | 4,47,949 | - | - | 41,660 | 4,06,289 | 1.00 |
| DMI Finance ESOP Plan 2022 - II | 749 | - | - | - | 749 | 1.25 |
| Employment Contract - Aug'22 - III | 1,670 | - | - | - | 1,670 | 1.40 |
| Employment Contract - Jun'22 | 5,945 | - | - | 5,945 | - | 1.23 |
| Employment Contract - Mar'23 | 29,154 | - | - | - | 29,154 | 1.92 |
| Employment Contract - Sep'22 | 2,188 | - | - | 2,188 | - | 1.50 |
| Employment Contracts - Apr'22 | 1,784 | - | - | - | 1,784 | 1.08 |
| Employment Contracts - Jul'22 | 30,000 | - | - | 20,000 | 10,000 | 1.25 |
| Employment Contracts - May'22 | 30,000 | - | - | - | 30,000 | 1.09 |
| Founder Circle Award 2022-23 (NBFC Feb'23) | 94,05,700 | - | - | 12,77,700 | 81,28,000 | 2.84 |
| DMI Finance ESOP Plan 2023 | 4,80,755 | - | - | 63,104 | 4,17,651 | 2.01 |
| Founder Circle Award 2023-24 (NBFC Apr'23) | 3,50,000 | - | - | - | 3,50,000 | 3.01 |
| Employment Contract - Jul'23 | 28,946 | - | - | 9,082 | 19,864 | 2.25 |
| Employment Contract - Oct'23 | 11,525 | - | - | 8,382 | 3,143 | 2.51 |
| Employment Contract - Jan'24 | 54,388 | - | - | - | 54,388 | 2.76 |
| DMI Finance ESOP Plan 2024 | 3,39,154 | - | - | 36,653 | 3,02,501 | 3.01 |
| Employment Contract - Apr'24 | 30,901 | - | - | 6,393 | 24,508 | 3.01 |
| Employment Contract - Jul'24 | 83,817 | - | - | 12,346 | 71,471 | 3.25 |
| DMI Finance ESOP Plan 2025 | - | 5,38,217 | - | 35,920 | 5,02,297 | 4.17 |
| Employment Contract - Jun'25 | - | 3,02,461 | - | 2,944 | 2,99,517 | 4.17 |
| Employment Contracts - Sept'25 | - | 2,23,968 | - | - | 2,23,968 | 4.42 |
| Employment Contract - Mar'26 | - | 1,88,165 | - | - | 1,88,165 | 4.92 |
| Total | 1,66,29,176 | 12,52,811 | - | 20,13,828 | 1,58,68,159 | |

* There are no cancelled options during the FY 2025-26.

March 31, 2025

| Scheme Name | Options outstanding at the beginning of the year | Granted during the year | Exercised during the year | Lapsed/Cancelled during the year* | Outstanding at the end of the year | Weighted average remaining contractual life (in years) |
|---|---|---|---|---|---|---|
| DMI Finance ESOP Plan 2018-I | 4,07,225 | - | - | 22,020 | 3,85,205 | 1.82 |
| DMI Finance ESOP Plan 2018-III | 38,784 | - | - | - | 38,784 | 0.14 |
| DMI ESOP Plan, Management Scheme - II | 71,714 | - | 7,073 | - | 64,641 | 1.50 |
| DMI ESOP Plan, Legacy Scheme | 1,38,350 | - | 1,38,350 | - | - | - |
| DMI ESOP PLAN 2019 | 3,60,043 | - | - | 9,105 | 3,50,938 | 2.00 |
| Founder Circle Award 2019-20 (NBFC Apr'20) | 3,95,000 | - | - | - | 3,95,000 | 1.97 |
| DMI Finance ESOP Plan 2020 - II | 9,228 | - | - | - | 9,228 | 0.88 |
| Founder Circle Award 2019-20 (NBFC Apr'20) - I | 2,75,000 | - | - | - | 2,75,000 | 2.06 |
| DMI Finance ESOP Plan 2020 | 2,50,644 | - | - | - | 2,50,644 | 2.00 |
| DMI Finance ESOP Plan 2020 - III | 6,055 | - | - | - | 6,055 | 0.76 |
| DMI Finance Plan 2021 | 4,60,392 | - | - | 629 | 4,59,763 | 1.00 |
| Founder Circle Award 2020-21 (NBFC Apr'21) | 2,60,000 | - | - | - | 2,60,000 | 1.00 |
| Founder Circle Award 2020-21 (NBFC Jul'21) | 27,59,000 | - | - | - | 27,59,000 | 1.32 |
| Employment Contracts - Jan'22 | 12,210 | - | - | - | 12,210 | 1.72 |
| DMI ESOP Plan, Management Scheme - III | 18,315 | - | - | - | 18,315 | 1.79 |
| Employment Contracts - Feb'22 - I | 6,105 | - | - | - | 6,105 | 1.83 |
| Employment Contracts - Feb'22 - III | 3,663 | - | - | - | 3,663 | 1.93 |
| DMI Finance ESOP Plan 2022 | 4,47,949 | - | - | - | 4,47,949 | 2.00 |
| DMI Finance ESOP Plan 2022 - II | 749 | - | - | - | 749 | 2.25 |
| Employment Contract - Aug'22 - III | 1,670 | - | - | - | 1,670 | 2.40 |
| Employment Contract - Jun'22 | 5,945 | - | - | - | 5,945 | 2.23 |
| Employment Contract - Mar'23 | 29,154 | - | - | - | 29,154 | 2.92 |
| Employment Contract - Sep'22 | 2,188 | - | - | - | 2,188 | 2.50 |
| Employment Contracts - Apr'22 | 1,784 | - | - | - | 1,784 | 2.08 |
| Employment Contracts - Jul'22 | 30,000 | - | - | - | 30,000 | 2.25 |
| Employment Contracts - May'22 | 30,000 | - | - | - | 30,000 | 2.09 |
| Founder Circle Award 2022-23 (NBFC Feb'23) | 94,05,700 | - | - | - | 94,05,700 | 3.84 |
| DMI Finance ESOP Plan 2023 | 4,80,755 | - | - | - | 4,80,755 | 3.01 |
| Founder Circle Award 2023-24 (NBFC Apr'23) | 3,50,000 | - | - | - | 3,50,000 | 4.01 |
| Employment Contract - Jul'23 | 28,946 | - | - | - | 28,946 | 3.25 |
| Employment Contract - Oct'23 | 11,525 | - | - | - | 11,525 | 3.51 |
| Employment Contract - Jan'24 | 54,388 | - | - | - | 54,388 | 3.76 |
| DMI Finance ESOP Plan 2024 | - | 3,39,154 | - | - | 3,39,154 | 4.01 |
| Employment Contract - Apr'24 | - | 30,901 | - | - | 30,901 | 4.01 |
| Employment Contract - Jul'24 | - | 83,817 | - | - | 83,817 | 4.25 |
| Total | 1,63,52,481 | 4,53,872 | 1,45,423 | 31,754 | 1,66,29,176 | |

* There are no cancelled options during the FY 2024-25.

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**III. Computation of fair value**

For undertaking fair valuation of ESOP, the Holding Company is using Black-Scholes Model.

| Scheme Name | Fair market value of shares (Rs.) | Volatility | Risk free rate | Dividend Yield | Exercise price (Rs.) | Option fair value |
|---|---|---|---|---|---|---|
| DMI ESOP PLAN 2019 | 95.49 | 30.00% | 7.35% | - | 95.49 | 38.86 |
| Founder Circle Award 2019-20 (NBFC Apr'20) | 101.87 | 30.00% | 6.50% | - | 100.00 | 40.75 |
| DMI Finance ESOP Plan 2018 - II | 22.81 | 15.00% | 6.00% | - | 43.90 | 0.67 |
| DMI Finance ESOP Plan 2018 | 24.68 | 15.00% | 7.50% | - | 46.74 | 1.15 |
| DMI ESOP Plan, Management Scheme - I | 24.68 | 15.00% | 7.50% | - | 46.74 | 1.15 |
| DMI ESOP Plan, Management Scheme - II | 95.49 | 15.00% | 7.50% | - | 46.74 | 49.45 |
| DMI ESOP Plan, Legacy Scheme | 24.68 | 15.00% | 7.00% | - | 13.29 | 15.32 |
| DMI Finance ESOP Plan 2020 - II | 113.34 | 30.00% | 6.14% | - | 113.34 | 43.35 |
| Founder Circle Award 2019-20 (NBFC Apr'20) - I | 116.36 | 30.00% | 6.14% | - | 116.36 | 44.51 |
| DMI Finance ESOP Plan 2020 | 116.36 | 30.00% | 6.14% | - | 116.36 | 44.51 |
| DMI Finance ESOP Plan 2020 - III | 113.34 | 30.00% | 6.14% | - | 113.34 | 43.35 |
| DMI Finance Plan 2021 | 113.00 | 30.00% | 6.60% | - | 113.00 | 43.49 |
| Founder Circle Award 2020-21 (NBFC Apr'21) | 113.00 | 30.00% | 6.14% | - | 113.34 | 43.49 |
| Founder Circle Award 2020-21 (NBFC Jul'21) | 112.86 | 30.00% | 6.14% | - | 112.86 | 43.17 |
| Employment Contracts - Jan'22 | 209.00 | 30.00% | 6.60% | - | 209.00 | 81.89 |
| DMI ESOP Plan, Management Scheme - III | 209.00 | 30.00% | 6.60% | - | 209.00 | 81.89 |
| Employment Contracts - Feb'22 - I | 209.00 | 30.00% | 6.60% | - | 209.00 | 81.89 |
| Employment Contracts - Feb'22 - II | 209.00 | 30.00% | 6.60% | - | 209.00 | 81.89 |
| Employment Contracts - Feb'22 - III | 209.00 | 30.00% | 6.60% | - | 209.00 | 81.89 |
| DMI Finance ESOP Plan 2022 | 212.81 | 29.82% | 6.83% | - | 212.81 | 84.13 |
| DMI Finance ESOP Plan 2022 - II | 212.81 | 29.82% | 6.83% | - | 212.81 | 84.13 |
| Employment Contract - Aug'22 - II | 217.77 | 29.91% | 7.65% | - | 217.77 | 89.83 |
| Employment Contract - Aug'22 - III | 217.77 | 29.91% | 7.65% | - | 217.77 | 89.83 |
| Employment Contract - Jun'22 | 212.81 | 29.82% | 6.83% | - | 212.81 | 84.13 |
| Employment Contract - Mar'23 | 225.11 | 29.91% | 7.65% | - | 225.11 | 92.86 |
| Employment Contract - Nov'22 | 217.77 | 29.91% | 7.65% | - | 221.53 | 88.32 |
| Employment Contract - Sep'22 | 217.77 | 29.91% | 7.65% | - | 221.53 | 88.32 |
| Employment Contracts - Apr'22 | 212.81 | 29.82% | 6.83% | - | 212.81 | 84.13 |
| Employment Contracts - Jul'22 | 217.77 | 29.91% | 7.65% | - | 217.77 | 89.83 |
| Employment Contracts - May'22 | 212.81 | 29.82% | 6.83% | - | 212.81 | 84.13 |
| Founder Circle Award 2022-23 (NBFC Feb'23) | 225.11 | 29.91% | 7.65% | - | 225.11 | 103.28 |
| DMI Finance ESOP Plan 2023 | 259.18 | 24.15% | 7.18% | - | 259.18 | 95.57 |
| Founder Circle Award 2023-24 (NBFC Apr'23) | 259.18 | 24.15% | 7.18% | - | 259.18 | 107.15 |
| Employment Contract - Jul'23 | 259.18 | 19.29% | 7.10% | - | 259.18 | 88.09 |
| Employment Contract - Oct'23 | 276.54 | 19.09% | 7.72% | - | 281.84 | 95.44 |
| Employment Contract - Jan'24 | 285.69 | 18.09% | 7.13% | - | 285.69 | 95.61 |
| DMI Finance ESOP Plan 2024 | 285.69 | 16.90% | 7.07% | - | 285.00 | 93.84 |
| Employment Contract - Apr'24 | 285.69 | 16.90% | 7.07% | - | 285.00 | 93.84 |
| Employment Contract - Jul'24 | 283.86 | 17.05% | 7.00% | - | 283.86 | 92.51 |
| DMI Finance ESOP Plan 2025 | 285.95 | 16.86% | 5.96% | | 285.95 | 84.91 |
| Employment Contract - Jun'25 | 285.95 | 16.86% | 5.96% | | 285.95 | 84.91 |
| Employment Contracts - Sept'25 | 285.95 | 16.55% | 6.11% | | 285.95 | 85.58 |
| Employment Contract - Mar'26 | 286.00 | 15.83% | 6.58% | | 286.00 | 88.30 |

The Holding Company applies the fair value method of accounting to account for stock options issued by it to the employees of the Group. The fair market value of such instruments as at the grant date is recognized as an expense over the period in which the related services are received. Accordingly, fair value of the stock options and restricted stock units is amortized on a straight-line basis over the vesting period of the stock options. The Holding Company recognise share based compensation in the Statement of Profit and Loss with a corresponding credit to Share based payments outstanding reserve.

Options have been given to employees of the Group in accordance with "DMI Employee Stock Option Plan - 2018".

The employees compensation expense for Stock options during the year ended 31 March 2026 amounts to Rs. 167.79 millions (previous year Rs. 273.04 millions).

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## 42 Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures

### (a) List of related parties

**Parent company**
DMI Limited

**Fellow subsidiaries**
DMI Housing Finance Private Limited
Glimmer Technologies Private Limited(formely known as DMI Infotech Solutions Private Limited ) (upto 25 Aug 2024)

**Joint Venture**
Ampverse DMI Private Limited

**Key managerial personnel (KMP)**

| Name | Designation |
|---|---|
| Mr. Yuvraja Chanakya Singh | Non-Executive Director (Joint Managing Director upto Jan 20, 2025) |
| Mr. Shivashish Chatterjee | Managing Director (Joint Managing Director upto Jan 20, 2025) |
| Mrs. Bina Singh | Director (upto 25 Dec 2024) |
| Mrs. Jayati Chatterjee | Director (upto 25 Dec 2024) |
| Mr. Gurcharan Das | Director |
| Mr. Nipender Kochhar | Director |
| Mr. Alfred Victor Mendoza | Nominee Director (w.e.f 14 Nov 2022) |
| Mr. Masakazu Osawa | Nominee Director (w.e.f 13 Apr 2023 upto 25 March 2025) |
| Ms. Naomi Koike Hauser | Nominee Director (w.e.f April 13, 2024) |
| Mr. Tanmmir Amr | Independent Director (w.e.f 26 Dec 2024) |
| Mr. Arjun Malhotra | Independent Director (w.e.f 26 Dec 2024) |
| Ms. Jyoti Kheria | Company Secretary (16 May 24 upto 11 Dec 2024) |
| Mr. Niraj Khandelwal | Chief Financial Officer (w.e.f 13 Nov 2024 upto 29 April 2025 ) |
| Mr. Vivek Wadhera | Chief Financial Officer (w.e.f 14 Aug 2023 to 01 April 2024) |
| Mr. Jatinder Bhasin | Interim Chief Financial Officer (w.e.f April 25, 2024 upto 12 Nov 2024) |
| Ms. Reena Jayara | Company Secretary (w.e.f 14 February 2025) |
| Mr. Masashige Nakazono | Nominee Director (w.e.f. 28 March 2025) |
| Mr. Arindam Ahindra Das | Chief Execuive Officer (w.e.f 23 May 2025) |
| Mr. Arpit Baheti | Interim Chief Financial Officer (w.e.f 23 May 2025 upto 13 Aug 2025) |
| Mr. Pratik Adatia | Chief Financial Officer (w.e.f 13 Aug 2025) |

**Relatives of KMP**
**Relative of Mr. Yuvraja Chanakya Singh**
Mrs. Bina Singh
**Relative of Mr. Shivashish Chatterjee**
Ms. Paromita Chatterjee
Mrs. Jayati Chatterjee

**Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:**
Quickwork Technologies Private Limited
DMI Alternatives Private Limited (w.e.f 26 Sep 2023)

**Entity with significant influence**
Ganesha Fixed Income Limited

### (b) Significant transactions with related parties:

| Name of related party | Nature of transaction | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| DMI Housing Finance Private Limited | Resource sharing fees and other cost recovery | 28.44 | 35.68 |
| | Share based expense | (34.75) | 10.05 |
| | Amount paid in respect of exercise of warrant/ESOP | - | 14.97 |
| | DSA Commission | 0.91 | 0.64 |
| | Reimbursement of expense paid by related party on behalf of entity | 8.49 | 6.87 |
| | Other Expense | 0.13 | - |
| | Acquisition of Loan Against Property (LAP) pool by way of Direct Assignment | 1,118.96 | - |
| Glimmer Technologies Private Limited (formely known as DMI Infotech Solutions Private Limited ) | Investment in optionally convertible debentures | - | 220.00 |
| | Investment in compulsory convertible debentures | - | 30.00 |
| | Interest income from optionally convertible debentures | - | 46.88 |
| | Interest income from compulsory convertible debentures | - | 0.31 |
| | other expense | - | 14.81 |
| DMI Alternatives Private Limited | Shared Resource and Other Cost recovery | 23.25 | 85.24 |
| | Share based expense | (2.21) | 0.66 |
| | Payment received for options and warrants | - | 5.03 |
| | Reimbursement of expense paid by related party on behalf of entity | 1.80 | 2.62 |
| Ampverse DMI Private Limited | Investment in compulsorily convertible preference shares | 8.20 | 106.60 |
| | Inter corporate Loans | 85.00 | - |
| | Interest Income | 1.18 | - |
| | other expense | 0.68 | - |
| Ganesha Fixed Income Limited | Interest expense | 13.13 | 10.79 |
| | Debt raised | - | 134.00 |
| Quickwork Technologies Private Limited | Other Expenses | 27.47 | 12.94 |

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| Name of related party | Nature of transactions | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| Mrs. Bina Singh | Sitting fee | - | 0.16 |
| | Reimbursement of expenses | 0.32 | 0.21 |
| Mr. Yuvraja Chanakya Singh | Remuneration | - | 53.40 |
| | Post employment benefits | - | 0.29 |
| | Sitting fee | 0.38 | 0.06 |
| | Reimbursement of expenses | 0.49 | - |
| Mr. Shivashish Chatterjee | Remuneration | 62.73 | 51.24 |
| | Post employment benefits | 0.36 | 0.36 |
| | Reimbursement of expenses | 8.33 | 10.38 |
| Mrs. Jayati Chatterjee | Sitting fees | - | 0.26 |
| Mr. Tammir Amr | Sitting fees | 0.35 | 0.06 |
| Mr. Gurcharan Das | Sitting fees | 0.15 | 0.20 |
| Mr. Nipender Kochhar | Sitting fees | 0.43 | 0.34 |
| Mr. Arjun Malhotra | Sitting fees | 0.39 | 0.02 |
| Mr. Vivek Wadhera* | Remuneration | - | 0.68 |
| Ms. Paromita Chatterjee | Consultancy Fee | 1.72 | 1.58 |
| Ms. Jyoti Kheria* | Remuneration | - | 1.44 |
| Mr. Jatinder Bhasin* | Remuneration | - | 19.36 |
| Ms. Reena Jayara* | Remuneration | 6.95 | 0.83 |
| Mr. Niraj Khandelwal* | Remuneration | - | 4.41 |
| Mr. Arindam Ahindra Das * | Remuneration | 18.70 | - |
| Mr. Arpit Baheti * | Remuneration | 0.58 | - |
| Mr. Pratik Adatia* | Remuneration | 8.57 | - |

* Remuneration does not include post employement benefits

**(c) Outstanding balances with related parties:**

| Name of related party | Nature of balances | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| DMI Alternatives Private Limited | Employee Stock Option Plan recoverable | - | 2.21 |
| | Trade Receivable | - | 40.27 |
| DMI Housing Finance Private Limited | Employee Stock Option Plan payable | - | 34.75 |
| | Other payable | - | 0.14 |
| | Trade Receivable | 0.61 | 10.74 |
| Ganesha Fixed Income Limited | Borrowings from Non-convertible debentures | 134.00 | 134.00 |
| | Interest expense | 0.87 | 10.79 |
| Quickwork Technologies Private Limited | other payable | 0.34 | 0.26 |
| Ampverse DMI Private Limited | Investment in compulsorily convertible preference shares | 246.00 | 237.80 |
| | Inter corporate Loans | 85.00 | - |
| | Interest income | 1.06 | - |
| Mr. Tammir Amr | Other payables | 0.03 | - |
| Ms. Paromita Chatterjee | Trade Receivable | 0.01 | - |

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43 The Holding Company uses MS-Business Central software for maintaining books of accounts. This software has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software.
Three subsidiaries use Microsoft Navision software and one subsidiary uses Tally for maintenance of accounting data. Both these softwares have inherent feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software.

44 As per Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26) dated November 28, 2025 (as amended from time to time), Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset). The impairment allowances under Ind AS 109 made by the Holding Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at March 31, 2026 and accordingly no amount is required to be transferred to impairment reserve.

45 **Capital**

The Holding Company actively manages its capital base to cover risk inherent to its business and meets the capital adequacy requirements of the regulator, Reserve Bank of India (RBI).

**(i) Capital management:**

**Objective**

The Holding Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Holding Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Holding Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

**Planning**

The Holding Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Holding Company endeavours to maintain its Capital Risk Adequacy Ratio (CRAR) higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

**(ii) Regulatory capital**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Tier I capital | 66,464.76 | 64,365.93 |
| Tier II capital | 385.31 | 243.06 |
| **Total capital (Tier I + II)** | **66,850.07** | **64,608.99** |
| **Risk weighted assets** | **93,701.42** | **1,05,812.06** |
| CRAR - Tier I capital (%) | 70.93% | 60.83% |
| CRAR - Tier II capital (%) | 0.41% | 0.23% |
| **CRAR (%)** | **71.34%** | **61.06%** |

The CRAR is computed as per Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (RBI/DOR/2025-26/345 DOR.CAP.REC.264/21.01.002/2025-26) dated November 28, 2025 (as amended from time to time).

In order to achieve this overall objective, the Holding Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

46 **Contingent liabilities and commitments (to the extent not provided for)**

| **a. Contingent liabilities** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| GST liability in respect of mismatch of GSTR 1 and GSTR 3B | 3.57 | 3.57 |
| GST liability in respect of mismatch of GSTR 2A and Table 8A of GSTR 9 | - | 1.14 |
| GST liability in respect of mismatch of place of supply between the invoice entered by counterparty and the Holding Company | 6.56 | 6.73 |
| GST liability in respect of Input Tax Credit (ITC) availed, utilized and reversed | 91.74 | - |
| **b. Commitments** | | |
| Commitments for intangible assets under development (net of advances) | 2.00 | 0.58 |
| Commitments for sanctioned loans but undisbursed | 520.35 | - |

c. The Holding Company has other commitments for purchase of goods and services and employee benefits, in the normal course of business.
d. The Holding Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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## 47 Reconciliation of liabilities arising from financing activities

| Particulars | Debt securities | Borrowings other than debt securities | Liability against leased assets | Total |
|---|---|---|---|---|
| **April 01, 2024** | **8,862.16** | **59,510.11** | **265.29** | **68,637.56** |
| **Cash flows:** | | | | |
| - Repayment | (10,501.25) | (66,997.83) | (110.75) | (77,609.82) |
| - Proceeds | 10,900.72 | 42,048.77 | - | 52,949.49 |
| **Non-cash** | | | | - |
| - Deferment / amortisation of upfront fees and other charges | 5.67 | 103.16 | - | 108.82 |
| - Additions during the year | - | - | 263.29 | 263.29 |
| - Deletions during the year | | | (0.88) | (0.88) |
| - Others | - | - | 43.74 | 43.74 |
| **March 31, 2025** | **9,267.30** | **34,664.21** | **460.69** | **44,392.20** |
| **Cash flows:** | | | | |
| - Repayment | (4,140.00) | (28,428.66) | (143.19) | (32,711.85) |
| - Proceeds | 800.00 | 12,862.28 | - | 13,662.28 |
| **Non-cash** | | | | |
| - Deferment / amortisation of upfront fees and other charges | 18.37 | 75.45 | - | 93.82 |
| - Additions during the year | - | - | 136.05 | 136.05 |
| - Deletions during the year | - | - | - | - |
| - Others | - | - | 46.78 | 46.78 |
| **March 31, 2026** | **5,945.67** | **19,173.28** | **500.33** | **25,619.28** |

**Note**: There is no non cash movement in investing activities except depreciation of Rs. 59.98 millions (previous year Rs. 54.87 millions) in Property, plant and Equipment.

## 48 Leases

The Holding Company has lease contracts for office and residential spaces taken on lease. The lease terms are between 1 to 10 years.
The Holding Company also has certain lease with lease terms of 12 months or less. The Holding Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 398.51 | 219.48 |
| Additions made during the year | 136.05 | 263.29 |
| Deletions during the year | - | (0.91) |
| Amortisation on right of use assets | 94.00 | 83.35 |
| **Balance at the end of the year** | **440.56** | **398.51** |

The carrying amounts of lease liabilities and the movements during the period are as follows:

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 460.69 | 265.29 |
| Additions made during the year | 136.05 | 263.29 |
| Interest accretion for the year | 46.78 | 43.74 |
| Deletions during the year | - | (0.88) |
| Payments made during the year | (143.19) | (110.75) |
| **Balance at the end of the year** | **500.33** | **460.69** |

The effective interest rate for lease liabilities is 10%, with maturity ranging to 2034-35.

The following are the amounts recognized in profit and loss :

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Depreciation expense in respect of right-of-use asset | 94.00 | 83.35 |
| Interest expense in respect of lease liabilities | 46.78 | 43.74 |
| Expense relating to short-term leases (included on other expenses) | 7.17 | 7.94 |
| **Total amount recognised in profit or loss** | **147.95** | **135.03** |

The Holding Company's total cash outflows for leases was Rs 143.19 Millions during the year (previous year Rs 110.75 Millions)

**Maturity Analysis of Lease Liabilities**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Upto 1 month | 7.12 | 6.31 |
| Over 1month to 2 month | 7.18 | 6.56 |
| Over 2 months to 3 months | 7.24 | 6.62 |
| Over 3 months to 6 months | 22.16 | 20.25 |
| Over 6 months to 1 year | 41.32 | 37.82 |
| Over 1year to 3 years | 144.06 | 143.13 |
| Over 3 years and upto 5 years | 120.72 | 87.96 |
| Over 5 years | 150.53 | 152.04 |
| **Total** | **500.33** | **460.69** |

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## 49 Tax expenses

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are :

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current tax | 38.71 | 203.65 |
| Deferred tax (credit)/charge | 200.82 | (163.36) |
| **Income tax expense reported in the statement of profit or loss** | **239.53** | **40.29** |

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (March 31, 2025: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit before tax | 754.98 | (237.16) |
| Income-tax rate | 25.17% | 25.17% |
| **Expected tax expense** | **190.01** | **-59.69** |
| Expenditure on Corporate Social Responsibility disallowed u/s 37 | 17.01 | 18.00 |
| Interest paid to Associated Enterprise disallowed u/s 94B | - | 2.72 |
| Disallowance/addition u/s 36(1)(va) and 43B | - | 0.18 |
| Capital Expenditure disallowed u/s 37 | 2.43 | 0.25 |
| Loss on subsidiary | - | 10.71 |
| Others | 30.08 | 68.12 |
| **Tax expense** | **239.53** | **40.29** |

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**50 Maturity analysis of assets and liabilities:**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **ASSETS** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 10,382.15 | - | **10,382.15** | 9,098.99 | - | **9,098.99** |
| Bank balance other than cash and cash equivalents | 1,164.64 | 478.10 | **1,642.74** | 1,465.38 | 1,048.84 | **2,514.22** |
| Trade receivables | 307.23 | - | **307.23** | 99.93 | - | **99.93** |
| Loans | 44,194.19 | 27,148.97 | **71,343.16** | 51,830.72 | 23,536.59 | **75,367.31** |
| Investments | 4,648.47 | 2,880.22 | **7,528.69** | 20,548.32 | 1,221.98 | **21,770.30** |
| Other financial assets | 1,230.41 | 81.72 | **1,312.13** | 545.99 | 140.63 | **686.62** |
| **Non- financial assets** | | | | | | |
| Current tax assets (net) | 1,643.30 | - | **1,643.30** | 1,451.24 | - | **1,451.24** |
| Deferred tax assets (net) | - | 2,138.03 | **2,138.03** | - | 2,320.90 | **2,320.90** |
| Property, plant and equipment | - | 178.82 | **178.82** | - | 143.71 | **143.71** |
| Intangible assets under development | 3.80 | 1.77 | **5.57** | 3.71 | - | **3.71** |
| Goodwill | - | 331.63 | **331.63** | - | 331.63 | **331.63** |
| Right of use assets | 95.95 | 344.61 | **440.56** | 84.86 | 313.65 | **398.51** |
| Other intangible assets | - | 927.70 | **927.70** | - | 689.46 | **689.46** |
| Other non- financial assets | 323.09 | 149.46 | **472.55** | 356.61 | 52.75 | **409.36** |
| Assets held for sale | 75.00 | - | **75.00** | 75.00 | - | **75.00** |
| | **64,068.23** | **34,661.03** | **98,729.26** | **85,560.75** | **29,800.14** | **1,15,360.89** |
| **LIABILITIES AND EQUITY** | | | | | | |
| **LIABILITIES** | | | | | | |
| **Financial liabilities** | | | | | | |
| **A) Trade payables** | | | | | | |
| (i) total outstanding dues of micro and small enterprises | 24.56 | - | **24.56** | 8.50 | - | **8.50** |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 1,722.27 | - | **1,722.27** | 1,089.70 | 3.86 | **1,093.56** |
| **B) Other payables** | | | | | | |
| (i) total outstanding dues of micro and small enterprises | - | - | - | - | - | - |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 689.05 | - | **689.05** | 863.06 | 11.93 | **874.99** |
| Debt securities | 5,250.00 | 695.67 | **5,945.67** | 2,443.86 | 6,823.44 | **9,267.30** |
| Borrowings (other than debt securities) | 13,452.47 | 5,720.81 | **19,173.28** | 25,240.55 | 9,423.66 | **34,664.21** |
| Lease liabilities | 85.03 | 415.30 | **500.33** | 77.56 | 383.13 | **460.69** |
| Other financial liabilities | 629.88 | - | **629.88** | 393.30 | 102.84 | **496.14** |
| **Non financial liabilities** | | | | | | |
| Provisions | 12.66 | 222.62 | **235.28** | 4.15 | 182.15 | **186.30** |
| Other non-financial liabilities | 431.89 | 2.65 | **434.54** | 222.40 | 1.86 | **224.26** |
| **Equity** | | | | | | |
| Equity share capital | - | 7,426.32 | **7,426.32** | - | 7,426.32 | **7,426.32** |
| Other equity | - | 61,737.85 | **61,737.85** | - | 60,734.89 | **60,734.89** |
| Non Controlling Interest | - | 210.23 | **210.23** | - | (76.27) | **(76.27)** |
| | **22,297.81** | **76,431.45** | **98,729.26** | **30,343.08** | **85,017.81** | **1,15,360.89** |

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## 51 Risk management

### Introduction and risk profile

The Holding Company is a private finance company in India and is regulated by the Reserve Bank Of India (RBI). In view of the intrinsic nature of operations, the Group is exposed to a variety of risks, which can be broadly classified as liquidity risk, credit risk, interest rate risk and equity price risk. It is also subject to various regulatory risks.

### Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group 's risk management processes is to measure and monitor the various risks that group is subject to follow policies and procedures to address such risks. Group's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value.

### (A) Liquidity risk

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by measuring and managing net funding requirements using a maturity ladder and calculation of cumulative surplus or deficit of funds at selected maturity dates which has been adopted as a standard tool. The Group's Assets-Liability Committee (ALCO) is responsible for determining the appropriate mix of available funding sources utilized to ensure Group liquidity is managed prudently and appropriately. With regard to the process of liquidity management, ALCO also considers the current economic and market environment, near-term loan growth projections and long-term strategic business decisions.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities

| March 31, 2026 | upto 1 month | Over 1month to 2 month | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | | |
| Cash and cash equivalents | 10,383.17 | - | - | - | - | - | - | - | 10,383.17 |
| Bank balance other than Cash and cash equivalents | 489.91 | 103.84 | 443.09 | 169.91 | 500.20 | 0.17 | - | - | 1,707.12 |
| Trade receivables | 233.50 | 58.67 | 3.20 | - | 11.86 | - | - | - | 307.23 |
| Loans | 7,370.14 | 5,872.58 | 5,595.75 | 14,819.81 | 20,306.30 | 29,106.57 | 3,116.83 | 2,887.67 | 89,075.65 |
| Investments | 1,279.13 | 665.14 | 646.45 | 1,439.91 | 1,223.01 | 1,647.86 | 319.92 | 601.48 | 7,822.90 |
| Other financial assets | 345.68 | 353.03 | 394.15 | 6.58 | 130.96 | 41.26 | 16.23 | 24.24 | 1,312.13 |
| **Financial liabilities** | | | | | | | | | |
| Payables | 940.73 | 347.22 | 628.51 | 2.38 | 501.28 | - | 15.76 | - | 2,435.88 |
| Debt securities | 1.35 | 1.71 | 11.08 | 114.69 | 5,178.10 | 697.38 | - | - | 6,004.31 |
| Borrowings (other than debt securities) | 790.28 | 812.66 | 1,689.75 | 5,735.70 | 4,535.03 | 5,789.04 | 2.11 | - | 19,354.57 |
| Lease liabilities | 11.29 | 11.29 | 11.29 | 33.93 | 63.24 | 211.91 | 163.90 | 170.61 | 677.46 |
| Other financial liabilities | 148.16 | 454.09 | 19.74 | 7.89 | - | - | - | - | 629.88 |

| March 31, 2025 | upto 1 month | Over 1month to 2 month | Over 2 months to 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | | |
| Cash and cash equivalents | 9,099.12 | 1.78 | - | - | - | - | - | - | 9,100.90 |
| Bank balance other than Cash and cash equivalents | 24.27 | - | 91.70 | 580.78 | 864.79 | 1,055.07 | - | - | 2,616.61 |
| Trade receivables | 48.07 | 47.60 | 0.40 | - | 3.86 | - | - | - | 99.93 |
| Loans | 7,065.43 | 7,803.29 | 7,367.68 | 18,602.87 | 25,083.53 | 27,056.26 | 4,090.67 | 1.23 | 97,070.96 |
| Investments | 17,647.42 | 529.77 | 378.85 | 1,071.31 | 1,235.11 | 259.69 | 1,006.80 | 2,828.30 | 24,957.25 |
| Other financial assets | 3.12 | 231.51 | 176.20 | 27.10 | 108.06 | 111.12 | 10.83 | 18.68 | 686.62 |
| **Financial liabilities** | | | | | | | | | |
| Payables | 690.96 | 203.79 | 198.64 | 26.06 | 841.82 | 15.78 | - | - | 1,977.05 |
| Debt securities | 13.50 | - | 117.92 | 2,774.60 | 369.44 | 7,554.51 | - | - | 10,829.97 |
| Borrowings (other than debt securities) | 1,998.74 | 2,298.01 | 3,849.88 | 7,535.95 | 11,610.47 | 10,220.15 | - | - | 37,513.19 |
| Lease liabilities | 10.15 | 10.36 | 10.36 | 31.13 | 58.07 | 206.27 | 127.81 | 175.09 | 629.24 |
| Other financial liabilities | 89.54 | - | 232.73 | 71.03 | - | 102.84 | - | - | 496.14 |

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**(B) Credit risk**

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. The Group's credit risk management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Group's senior management to approve the Group's credit risk strategy and lending policies relating to credit risk and its management.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate risk management department independent of loan origination function. The risk management department performs the function of credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The carrying amount of financial assets represents the maximum credit exposure.

**Analysis of risk concentration**

The following table shows the risk concentration by industry for the financial assets of the Group:

| March 31, 2026 | Financial services | Government | Real estate | MSME | Services and manufacturing | Retail | Others | Total |
|---|---|---|---|---|---|---|---|---|
| **Financial asset** | | | | | | | | |
| Cash and cash equivalents | 10,382.15 | - | - | - | - | - | - | 10,382.15 |
| Bank balance other than cash and cash equivalents | 1,642.74 | - | - | - | - | - | - | 1,642.74 |
| Loans - Corporate* | 217.89 | - | 1,624.89 | - | - | - | 10.64 | 1,853.42 |
| Loans - Consumer loans* | - | - | - | 2,873.93 | - | 66,530.61 | - | 69,404.54 |
| Loans to related parties* | - | - | - | - | - | - | 85.20 | 85.20 |
| Trade receivables | 307.23 | - | - | - | - | - | - | 307.23 |
| Investments* | 923.77 | - | 396.14 | - | - | - | 6,208.78 | 7,528.69 |
| Other financial assets | 451.52 | - | - | - | - | - | 860.61 | 1,312.13 |
| **Total** | **13,925.30** | **-** | **2,021.03** | **2,873.93** | **-** | **66,530.61** | **7,165.23** | **92,516.10** |

| March 31, 2025 | Financial services | Government | Real estate | MSME | Services and manufacturing | Retail | Others | Total |
|---|---|---|---|---|---|---|---|---|
| **Financial asset** | | | | | | | | |
| Cash and cash equivalents | 9,098.99 | - | - | - | - | - | - | 9,098.99 |
| Bank balance other than cash and cash equivalents | 2,514.22 | - | - | - | - | - | - | 2,514.22 |
| Loans - Corporate* | 118.66 | - | 2,748.45 | - | - | - | 12.97 | 2,880.08 |
| Loans - Consumer loans* | - | - | - | - | - | 72,487.23 | - | 72,487.23 |
| Trade receivables | 99.93 | - | - | - | - | - | - | 99.93 |
| Investments* | 17,600.82 | - | 403.59 | - | - | - | 3,765.89 | 21,770.30 |
| Other financial assets | 461.77 | - | - | - | - | - | 224.85 | 686.62 |
| **Total** | **29,894.39** | **-** | **3,152.04** | **-** | **-** | **72,487.23** | **4,003.71** | **1,09,537.37** |

* Net of impairment loss allowance

**(C) Market risk**

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to market risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore, market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and equity price risk.

**Total market risk exposure**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | Primary risk sensitivity |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial assets** | | | |
| Investments (Other than credit substitutes and pass through certificate)** | 3,745.83 | 17,774.10 | Equity price |
| Credit substitutes and pass through certificate** | 4,270.10 | 4,399.77 | Interest rate |
| **LIABILITIES** | | | |
| **Financial liabilities** | | | |
| Debt securities | 5,945.67 | 9,267.30 | Interest rate |
| Borrowings (other than debt securities) | 19,173.28 | 34,664.21 | Interest rate |

**Gross of impairment loss allowance

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**(i) Interest rate risk:-**

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financing, the Group is exposed to moderate to higher interest rate risk. This risk has a major impact on the balance sheet as well as the income statement of the Group. Interest rate risk arises due to:

i) Changes in regulatory or market conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

**Interest rate risk exposure**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Variable Rate Borrowings | 9,333.53 | 23,945.52 |
| Fixed Rate Borrowings | 15,785.42 | 19,985.99 |

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) on the Group's statement of profit and loss:

| Particulars | Effect on net profit | |
|---|---|---|
| | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Decrease in 50 basis points | 68.51 | 234.80 |
| Increase in 50 basis points | (68.51) | (234.80) |

**(ii) Equity price risk**

| | As at March 31,2026 | | | | | |
|---|---|---|---|---|---|---|
| Impact on | Increase in equity price (%) | Effect on profit before tax | Effect on Equity | Decrease in equity price (%) | Effect on profit before tax | Effect on Equity |
| FVTOCI Investments | 10% | - | 44.10 | 10% | - | (44.10) |
| FVTPL Investments | 10% | 48.60 | - | 10% | (48.60) | - |

| | As at March 31,2025 | | | | | |
|---|---|---|---|---|---|---|
| Impact on | Increase in equity price (%) | Effect on profit before tax | Effect on Equity | Decrease in equity price (%) | Effect on profit before tax | Effect on Equity |
| FVTOCI Investments | 10% | - | 42.55 | 10% | - | (42.55) |
| FVTPL Investments | 10% | 1,718.01 | - | 10% | (1,718.01) | - |

**(iii) Foreign Currency risk exposure**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign currency fluctuation risk for its foreign currency receivables.

**(a)** The foreign currency exposures for the year ended are as follows:

| Particulars | As at March 31,2026# | | As at March 31,2025# | |
|---|---|---|---|---|
| | Total | Unhedged | Total | Unhedged |
| Trade Receivables (INR - in millions) | - | - | 0.13 | 0.13 |
| Trade Receivables (USD - in millions) | - | - | 0.00 | 0.00 |

| Particulars | As at March 31,2026# | | As at March 31,2025# | |
|---|---|---|---|---|
| | Total | Unhedged | Total | Unhedged |
| Trade Payables (INR - in millions) | 3.67 | 3.67 | - | - |
| Trade Payables (USD - in millions) | 0.04 | 0.04 | - | - |

# Including indirect taxes

Note: There is no hedged foreign currency exposure

**(b) Sensitivity Analysis**

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) on the Group's statement of profit and loss:

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Decrease by 1% | (0.04) | (0.00) |
| Increase by 1% | 0.04 | 0.00 |

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## 52 Financial instruments

**Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**Valuation governance**

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted fair value estimates are also reviewed and challenged by the risk and finance functions.

**Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

| | As at March 31, 2026 | | | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value on a recurring basis** | | | | | | | | |
| *Financial investment measured at FVTPL* | | | | | | | | |
| Mutual funds | 485.98 | - | - | 485.98 | 17,180.11 | | | **17,180.11** |
| ***Total financial investment measured at FVTPL*** | **485.98** | - | - | **485.98** | **17,180.11** | - | - | **17,180.11** |
| *Financial investments measured at FVOCI* | | | | | | | | |
| Credit Substitutes | - | - | 213.39 | **213.39** | - | - | 213.39 | **213.39** |
| Compulsorily convertible preference shares in Alchemist Asset Reconstruction Company Limited | - | - | - | - | - | - | 34.50 | **34.50** |
| Compulsorily convertible preference shares in Saarathi Finbiz Private Limited | - | - | 80.00 | **80.00** | - | - | 160.01 | **160.01** |
| Compulsorily convertible preference shares in Finfactor Technologies Private Limited | - | - | 103.41 | **103.41** | - | - | - | - |
| **Loans** | | | | | - | - | | - |
| Non-convertible debentures - unquoted | - | - | 59.09 | **59.09** | - | - | 72.33 | **72.33** |
| **Equity Instruments** | | | | | | | | |
| Alchemist Asset Reconstruction Company Limited | - | - | 254.38 | **254.38** | - | - | 226.20 | **226.20** |
| **Other instruments** | | | | | | | | |
| Investment in Corporate bonds | 1,918.41 | - | - | **1,918.41** | - | - | - | - |
| Investment in Treasury bills | 739.96 | - | - | **739.96** | - | - | - | - |
| Units of DMI AIF Special Opportunities Scheme | - | - | 3.25 | **3.25** | - | - | 4.76 | **4.76** |
| *Total financial investments measured at FVOCI* | **2,658.37** | - | **713.52** | **3,371.89** | - | - | **711.19** | **711.19** |
| **Total financial assets measured at fair value** | **3,144.35** | - | **713.52** | **3,857.87** | **17,180.11** | - | **711.19** | **17,891.30** |

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**Valuation techniques**

**Financial instruments measured at FVTPL (other than CCPS)**

The equity instruments which are traded on public stock exchanges with readily available active prices on a regular basis and are classified as level 1. Units held in mutual funds are valued at NAV of respective investment and are classified as Level 1.

**Equity instruments measured at FVOCI**

Equity instruments in non-listed entities are valued on a case-by-case either based on net worth of investee company or valuation report issued by independent Valuer, are classified as Level 3.

**Debt Securities and loans at FVOCI**

A. Fair Value is calculated by discounting future cashflows.

B. The discounting spread is calculated as summation of yields of G-Sec for similar tenure, sector specific spread, liquidity spread and spread based on score from internal risk rating model.

C. The risk rating model incorporates both quantitative and qualitative information on the borrower. Some of the factors that risk model considers are –

- Area delivered in past across segments
- Financial strength (of the entity and group)
- Debt track record (debt repaid in past, current & past delinquency)
- Stages of various projects of developer
- Asset cover (Cashflow and Security)

There have been no transfers between Level 1, Level 2 and Level 3 for the Year ended March 31, 2026 and March 31, 2025.

**Movements in Level 3 financial instruments measured at fair value**

| | Equity Shares | Units of DMI AIF Special Opportunities Scheme | Security receipts of Alchemist XV Trust | Credit Substitutes* | NCD Unquoted* | Compulsorily Convertible Debentures* | Optionally Convertible Debentures* | Compulsorily convertible preference shares | Total |
|---|---|---|---|---|---|---|---|---|---|
| **At March 31, 2024** | **222.82** | **5.80** | **-** | **213.39** | **104.87** | **-** | **752.88** | **194.51** | **1,494.27** |
| Purchase | - | - | - | - | - | - | - | - | - |
| Change in classification | (3.58) | - | - | - | - | - | (752.88) | - | (756.46) |
| Income Accrued | - | - | - | - | - | - | - | - | - |
| Sales / settlements | - | (1.52) | - | - | (32.54) | - | - | - | (34.06) |
| Conversion of Compulsorily convertible preference shares into equity shares | - | - | - | - | - | - | - | - | - |
| Transfers into Level 3 | - | - | - | - | - | - | - | - | - |
| Transfer from Level 3 | - | - | - | - | - | - | - | - | - |
| Gains / loss for the period recognized in the Statement of Profit and Loss | - | - | - | - | - | - | - | - | - |
| Gains / loss for the period recognized in the other comprehensive income | 6.96 | 0.48 | - | - | - | - | - | - | 7.44 |
| **At March 31, 2025** | **226.20** | **4.76** | **-** | **213.39** | **72.33** | **-** | **-** | **194.51** | **711.19** |
| Purchase | - | - | - | - | - | - | - | 103.41 | 103.41 |
| Change in classification | - | - | - | - | - | - | - | - | - |
| Income Accrued | - | 1.74 | - | - | - | - | - | - | 1.74 |
| Sales / settlements | - | (2.97) | - | - | (13.24) | - | - | - | (16.21) |
| Conversion of Compulsorily convertible preference shares into equity shares | 34.50 | - | - | - | - | - | - | (34.50) | - |
| Transfers into Level 3 | - | - | - | - | - | - | - | - | - |
| Transfer from Level 3 | - | - | - | - | - | - | - | - | - |
| Gains / loss for the period recognized in the Statement of Profit and Loss | - | - | - | - | - | - | - | - | - |
| Gains / loss for the period recognized in the other comprehensive income | (6.32) | (0.28) | - | - | - | - | - | (80.01) | (86.61) |
| **At March 31, 2026** | **254.38** | **3.25** | **-** | **213.39** | **59.09** | **-** | **-** | **183.41** | **713.52** |

*Total Gains/Loss for the period recognized in the Statement of Profit and Loss consists of income other than fair value change

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**Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions**

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's level 3 assets and liabilities.

| March 31, 2026 | Fair value of Level 3 assets | Valuation technique | Significant unobservable inputs |
|---|---|---|---|
| Compulsorily convertible preference shares in Saarathi Finbiz Private Limited | 80.00 | Company Comparable Method | Enterprise value |
| Compulsorily convertible preference shares in Finfactor Technologies Private Limited | 103.41 | Price of Recent Investment Method | Enterprise value |
| Equity shares in Alchemist Asset Reconstruction Company Limited | 254.38 | Combination of Discounted Projected Cash Flows and PE multiple method | Discount margin / spread |
| Credit Substitutes | 213.39 | Discounted Projected Cash Flows | Discount margin / spread |
| Non-convertible debentures - unquoted | 59.09 | Discounted Projected Cash Flows | Discount margin / spread |
| Units of DMI AIF Special Opportunities Scheme | 3.25 | Assets under management of units of respective class of Investee Fund | Instrument price |
| **Total** | **713.52** | | |

| March 31, 2025 | Fair value of Level 3 assets | Valuation technique | Significant unobservable inputs |
|---|---|---|---|
| Compulsorily convertible preference shares in Saarathi Finbiz Private Limited | 160.01 | Comparable Company Method | Enterprise value |
| Compulsorily convertible preference shares in in Alchemist Asset Reconstruction Company Limited | 34.50 | Discounted Projected Cash Flows | Discount margin / spread |
| Equity shares in Alchemist Asset Reconstruction Company Limited | 226.20 | Discounted Projected Cash Flows | Discount margin / spread |
| Credit Substitutes | 213.39 | Discounted Projected Cash Flows | Discount margin / spread |
| Non-convertible debentures - unquoted | 72.33 | Discounted Projected Cash Flows | Discount margin / spread |
| Units of DMI AIF Special Opportunities Scheme | 4.76 | Assets under management of units of respective class of Investee Fund | Instrument price |
| **Total** | **711.19** | | |

**Quantitative analysis of significant unobservable inputs**

**Instrument price**

Given the nature of this approach, there is no range of prices used as inputs.

**Discount margin/spreads**

Discount margin/spreads represent the discount rates used when calculating the present value of future cash flows. In discounted cash flow models such spreads are added to the benchmark rate when discounting the future expected cash flows. Hence, these spreads reduce the net present value of an asset or increase the value of a liability. They generally reflect the premium an investor expects to achieve over the benchmark interest rate to compensate for the higher risk driven by the uncertainty of the cash flows caused by the credit quality of the asset. They can be implied from market prices and are usually unobservable for illiquid or complex instruments.

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**Sensitivity of fair value measurements to changes in unobservable market data**

The table below describes the effect of a 10% movement in the significant unobservable input.
All changes, except for financial instruments at FVOCI would be reflected in Statements of Profit and Loss.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Favourable changes | Unfavourable changes | Favourable changes | Unfavourable changes |
| **Instruments measured through FVTPL (A)** | - | - | - | - |
| **Instruments measured through FVTOCI** | | | | |
| Equity shares in Alchemist Asset Reconstruction Company Limited | 25.44 | (25.44) | 22.62 | (22.62) |
| Credit Substitutes | 21.34 | (21.34) | 21.34 | (21.34) |
| Non-convertible debentures - unquoted | 5.91 | (5.91) | 7.23 | (7.23) |
| Units of DMI AIF Special Opportunities Scheme | 0.33 | (0.33) | 0.48 | (0.48) |
| Compulsory convertible preference shares in Alchemist Asset Reconstruction Company Limited | - | - | 3.45 | (3.45) |
| Compulsorily convertible preference shares in Saarathi Finbiz Private Limited | 8.00 | (8.00) | 16.00 | (16.00) |
| Compulsorily convertible preference shares in Finfactor Technologies Private Limited | 10.34 | (10.34) | - | - |
| **Total (B)** | **71.35** | **(71.35)** | **71.12** | **(71.12)** |
| **Total (A+B)** | **71.35** | **(71.35)** | **71.12** | **(71.12)** |

The above analysis has been made without considering the impact of tax.

**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Borrowings - At Amortised cost**

These includes term loans, securitisation and debt securities. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of borrowings is approximately similar to fair value.

**Investments - At amortised cost**

These includes Credit substitutes, corporate loans, pass through certificates. The fair values of such instruments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These instrument are classified in Level 3. The carrying vaue of investments classified at amortised cost is approximately similar to fair value.

**Assets and liabilities other than above**

The carrying value of assets and liabilities other than investments and borrowings at amortised cost represents a reasonable approximation of fair value

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**DMI Finance Private Limited**
**Notes to Consolidated Financial Statements**
**(All Amount in Rs. millions, unless otherwise stated)**

**53 (a)** Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification in accordance with Schedule III.

**53 (b)** There are no event observed after the reported period which have an impact on the Group's operations.

**53 (c)** The consolidated financial statements were approved by the Board of Directors on May 15, 2026.

**53 (d)** Disclosure on significant ratios:

| Particulars | Description | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Debt-Equity Ratio | [(Debt securities+ Borrowings (other than Debt Securities)]/Total equity | 0.36 | 0.64 |
| Net profit margin | Net profit after tax / total revenue from operations | 2.97% | -0.88% |
| Total debts to total assets | [(Debt securities+ Borrowings (other than Debt Securities)]/Total assets | 25.44% | 38.08% |
| Gross Non-Performing Assets | Gross Stage III loans EAD / Gross total loans EAD | 4.84% | 4.71% |
| Net Non-Performing Assets | (Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III ) | 2.57% | 2.69% |
| Asset cover ratio (no of times)* | Amount of secured assets / Secured debt | 1.34 | 1.30 |
| Provision coverage ratio (%) | (Impairment loss allowance for Stage III/ Gross Stage III loans EAD ) | 48.24% | 44.12% |

*It is calculated for listed debt securities

**54** The Income-Tax authorities had conducted search operation under section 132 of Income Tax Act, 1961 during the month of April 2025 at the premises of the Holding Company. Thereafter, the Holding Company had received notice under Section 158BC of the Income-tax Act, 1961 dt. September 26, 2025 to prepare true and correct return of undisclosed income, for the block period April 1, 2019 to June 9, 2025. The Holding Company filed the return on November 22, 2025 declaring NIL undisclosed income

Upon submission of the return for the block period, subsequent notices received u/s 143(2) and u/s 142(1) of the Income-tax Act, 1961 calling for production of further documents and information in respect of the return filed for the block period. The information is being provided by the Holding Company to the Income-Tax authorities on requisite basis.

While the uncertainty exists regarding the outcome of the proceedings by the department, the Holding Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.

**55** The Holding Company received an order dated October 17, 2024, from the Reserve Bank of India ("RBI") under section 45L(1L(b)) of the Reserve Bank of India Act, 1934. This order directed the Holding Company to cease and desist sanction or disbursements of loan with effect from October 21, 2024, until the specific issues outlined in the order are adequately addressed and the identified deficiencies are resolved to the satisfaction of the RBI. RBI vide letter dated January 08, 2025 lifted the cease and desist order following the submission of the company's remediation steps.

**56 Other Statutory Information**

i During the current financial year, the Group has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

ii No penalties were imposed by the regulator during the financial year ended 31 March, 2026.

iii There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961.

iv The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii The Group has complied 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 for the financial year ended March 31 2026 and March 31, 2025

viii There are no transactions of undisclosed income not recorded in the books of accounts

ix No proceedings have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formely the Benami Transation (Prohibition) Act 1988 (45 of 1988)) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

x The Group has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed, though idle surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.

xi No company in the Group has been declared as wilful defaulter by any of banks, financial institution or any other lenders

57 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

| Name of the entity in the Group | Net assets i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of total comprehensive income | Amount |
| **Parent** | | | | | | | | |
| DMI Finance Private Limited | 97.51% | 69,755.69 | 140.28% | 1,065.56 | 81.30% | -43.39 | 144.73% | 1,022.17 |
| **Subsidiaries** | | | | | | | | |
| DMI Capital Private Limited | 0.51% | 361.89 | 0.02% | 0.14 | 22.43% | -11.97 | (1.68%) | (11.83) |
| Glimmer Technologies Private Limited | 1.54% | 1,098.95 | (37.05%) | (281.40) | -2.10% | 1.12 | (39.69%) | (280.28) |
| Appnit Technologies Private Limited | 0.45% | 320.67 | (1.10%) | (8.37) | -1.63% | 0.87 | (1.06%) | (7.50) |
| DMI Strategic Private Limited | 0.00% | 1.46 | (0.01%) | (0.04) | 0.00% | | (0.01%) | (0.04) |
| **Joint Venture (Investment as per equity method)** | | | | | | | | |
| Ampverse DMI Private Limited | 0.00% | - | (2.14%) | (16.28) | 0.00% | - | (2.31%) | (16.28) |
| **Total** | **100.00%** | **71,538.66** | **100.0%** | **759.61** | **100.00%** | **-53.37** | **100.00%** | **706.24** |
| Adjustments arising out of consolidation | | (2,374.49) | | (260.44) | | - | | (260.44) |
| **Total** | | **69,164.17** | | **499.17** | | **-53.37** | | **445.80** |

58 Segment information

The Managing Director (Chief Operating Decision Maker) reviews the operations at the Group level. The operations of the Group fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e., domestic.

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**59 Events occurring after reporting date**

There are no significant events after the reporting period which require any adjustment or disclosure in the consolidated financial statements.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: May 15, 2026

For and on behalf of the Board of Directors of
DMI Finance Private Limited
CIN: U64990DL2008PTC182749

Shivashish Chatterjee
(Managing Director)
DIN: 02623460

Place: New Delhi
Date: May 15, 2026

Nipendar Kochhar
(Director)
DIN: 02201854

Place: New Delhi
Date: May 15, 2026

Arindam Das
(Chief Executive Officer)

Place: New Delhi
Date: May 15, 2026

Pratik Adatia
(Chief Financial Officer)

Place: New Delhi
Date: May 15, 2026

Reena Jayara
(Company Secretary)

Place: New Delhi
Date: May 15, 2026