HINDUJA LEYLAND FINANCE

ANNUAL REPORT

2025-26

IN LOVING MEMORY OF

Gopichand Parmanand Hinduja
1941 – 2025

Some leaders leave behind more than businesses they leave institutions, values, and a direction that continues to shape the future. Gopichand Parmanand Hinduja - GP was one such leader.

At Hinduja Leyland Finance, we remember GP as a distinguished business statesman and an enduring pillar of the Hinduja Group, whose stewardship helped shape the Group's global presence across industries and the integrated mobility ecosystem in which the Company was established and has grown.

As a subsidiary of Ashok Leyland and an integral part of the broader Hinduja mobility ecosystem, Hinduja Leyland Finance reflects the Group's vision of building strong, customer-centric businesses that support India's commercial vehicle and mobility landscape.

GP's emphasis on governance, prudent capital allocation, and long-term relationships continues to guide our approach to customers, risk, and business decisions. The Hinduja Group's longstanding commitment to social responsibility is also reflected in the Company's work towards financial inclusion, education, and community development.

Beyond his remarkable business achievements, GP was respected for his humility, integrity, and values-led leadership. His ability to combine entrepreneurial vision with compassion earned him admiration across industries and geographies.

We honour his life with profound gratitude and remain committed to carrying forward the values of excellence, integrity, compassion, and service that he embodied throughout his life. His legacy will continue to inspire us and guide our journey for generations to come.

BOARD'S REPORT

Your Directors have pleasure in presenting the Eighteenth Annual Report of the Company, together with the audited financial statements of the Company, for the year ended 31st March, 2026:

Financial Results

The summarised financial results of the Company are given hereunder:

INR in Crores

Particulars	Year ended 31st March, 2026 IND AS	Year ended 31st March, 2025 IND AS
Revenue from Operations	6,112.06	4,513.36
Less: Total Expenditure	5,440.17	3,957.51
Profit before exceptional items and tax	6,71.86	555.85
Exceptional Items	(4.83)	-
Profit Before Tax	667.03	555.85
Profit After Tax	490.77	408.24
Surplus / Shortfall brought forward	2,283.18	1,957.52
Amount available for appropriation	2,773.95	2,365.76
Appropriations have been made as under:		
Transfer to:		
- Statutory Reserve	98.15	81.65

Company Performance - Operational and Financial Performance

Your Company's net profit stood at Rs. 490.77 Crores, over the previous year at Rs. 408.24 Crores and net worth of the Company stood at Rs. 8,665.29 Crores as of 31st March, 2026. Assets under management were at Rs. 59,531 crores as against Rs. 47,872 Crores in FY 2024-25. During the year, your Company registered disbursements of Rs. 28,622 Crores (Previous year at Rs 22,163 Crores). Standard assets constituted 96% of the total assets under management. Non-performing assets after provisioning stood at 1.96%.

Your company has presence in 22 states and union territories covering 335 branches.

Change in the State of Company's Affairs or in the Nature of Business, if any

There has been no change in the state of Company's affairs or in nature of business of the Company during the year under review.

Details of Subsidiary/Joint Ventures/ Associate Companies

Hinduja Housing Finance Limited (HHF) and Gaadi Mandi Digital Platforms Limited are the wholly-owned subsidiaries of the Company. HLF Services Limited is an Associate company of HLF. Gro Digital Platforms Limited is a Joint Venture of the company.

Share Capital

During the year under review, your Company had allotted 29,000 equity shares each under Employee Stock Option Scheme.

The total paid-up share capital at the end of FY 2025-26 stood at INR 5,45,27,34,900 crores comprising of 54,52,73,490 equity shares of INR 10 each.

Resource Mobilization

Total Borrowings

Your Company's overall borrowings as on 31st March, 2026 was Rs. 48,960 Crores as against Rs. 36,185 Crores as of 31st March, 2025.

Term Loans

During the year, your Company availed term loan facilities of Rs. 21,963 Crores and repaid Rs. 10,786 crores.

Non-Convertible Debentures

During the year, your Company raised Rs. 950 Crores of Non-Convertible Debentures (NCDs). Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs were reaffirmed at 'CARE AA+' (i.e., double A plus) with stable outlook by CARE in October 2025 and reaffirmed at Crisil AA+ (i.e., double A plus) with stable outlook by CRISIL in January, 2026.

Perpetual Debt Instruments

During the year, your Company raised Rs. 360 Crores of Perpetual Debt Instruments (PDIs). Your Company's PDIs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these PDIs were re-affirmed at 'CARE

AA (i.e., double A) with stable outlook by CARE in October, 2025 and 'CRISIL AA' (i.e., double A) with stable outlook by Crisil in January 2026.

Commercial Paper

During the year, your Company raised Rs. 200 Crores of Commercial Papers (CPs). All the CPs were assigned A1+ by CRISIL and CARE and outstanding CPs as of 31st March, 2026 was Rs. Nil Crores. During the year, the Company had listed its Commercial Papers with BSE Limited pursuant to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022 and May 22, 2024).

Subordinated Debt

During the year, your Company has raised Rs. 1,205 Crores through issue of long-term unsecured non-convertible subordinated debentures.

Large Corporate Borrowings

Pursuant to Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) read with Chapter XII of the NCS Master Circular on 'Fund raising by issuance of debt securities by large corporates' (LC Chapter), your company is categorized as a Large Corporate.

Listing With Stock Exchanges

The Company is up-to-date in the payment of annual listing fees to Bombay Stock Exchange (BSE) on which its non-convertible debentures are listed.

Dividend

In order to augment capital required for supporting the growth of the Company, through retention of internal accruals, your Board of Directors do not recommend any dividend for the year.

Transfer to Reserves

During the year, INR 98.15 crores were transferred to the Statutory Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934. During the year INR NIL crores were transferred to general reserves.

Deposits

Your Company is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) and has not accepted any deposits during the year under review. The Board has also passed a resolution for non-acceptance of deposits from public for FY 2025-26.

Middle Layer NBFC

Pursuant to RBI Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 the company is categorized as a Middle Layer NBFC.

Credit Ratings

Facility	Rating
Long term bank facilities	CARE AA+ (Stable) CRISIL AA+ (Stable)
Non-convertible debentures	CARE AA+ (Stable) CRISIL AA+ (Stable)
Subordinated debt	CARE AA+ (Stable) CRISIL AA+ (Stable)
Market –linked debentures	CARE PP-MLD AA+ (Stable)
Perpetual Debt Instrument	CARE AA (Stable) CRISIL AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Capital Adequacy Ratio

As required under Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Prudential Norms on Capital Adequacy) Directions, 2025 issued by Reserve Bank of India, NBFCs are required to maintain a minimum capital adequacy of 15.00% on a standalone basis. Capital adequacy ratio was at 19.03 % as at 31st March, 2026.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), the Consolidated Financial Statements, is drawn up in accordance with the applicable Accounting Standards. A separate statement containing the salient features of the financial statements of Subsidiaries and Associates in Form AOC-1 is attached and forms part of the Annual Report as **Annexure A**.

Subsidiary of Ashok Leyland Limited

Your Company is a subsidiary of Ashok Leyland Limited (holding company) and the financial statements of the Company are consolidated with that of the holding company.

Corporate Governance

Your Company always focuses on ensuring the highest standards for ethics and transparency in corporate governance. The Board's mandate is to oversee your Company's strategic direction, monitor Company performance, maintain highest ethical standards of governance, assess the adequacy of risk management measures, evaluate internal financial controls, authorise and monitor strategic investments, facilitate and review Board and senior management succession planning and oversee regulatory compliance and corporate social responsibility activities. The Company has also framed internal guidelines on Corporate Governance, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in business operations. The Internal Guidelines on Corporate Governance have been hosted on company website www.hindujaleylandfinance.com under path – About Us \ Governance \ Guidelines on Corporate Governance. This report has disclosures in line with the requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations of RBI for Non–Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As provided under RBI circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 on Disclosures in Financial Statements - Notes to Accounts of NBFCs, the disclosures related to Corporate Governance are given in accordance with the recommendation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company. The said report on corporate governance is attached and forms part of this report (Annexure C). Managing Director and Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO/ CFO Certificate:

Managing Director & Chief Executive Officer and Chief Financial Officer have submitted a certificate to the Board regarding the financial statements as required under regulation 17(8)/62D(14) and Part B Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans, Guarantees or Investment

Being an NBFC, the disclosures regarding particulars of loans given, guarantees given and security provided is exempted under the provisions of Section 186(11) of the Act.

With regard to investments made by the company, the details of the same are provided under note no. 8 to the Consolidated Financial Statements for the year ended 31st March, 2026

Directors

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board vide circular resolution dated 2nd September, 2025 had appointed Mr. Sridharan Kesavan (DIN:00051976), with effect from 2nd September, 2025, as an Additional Director (Non-Executive – Independent Directors) which was approved by the members at the Extraordinary general meeting held on 1st day of December, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 25th November, 2025 had appointed Mr. Kidambi Mani Balaji (DIN: 08064743), with effect from 25th November, 2025, as an Additional Director (Non-Executive – Non-Independent Directors) which was approved by the members at the Extraordinary general meeting held on 30th day of January, 2026.

Cessation

The term on Mr. Debabrata Sarkar (DIN:02502618) as a Non-Executive Independent Director on the Board of the Company came to an end on 12th August, 2025.

Mr. Jose Maria Alapont (DIN: 07712699) (Non-Executive Independent Director), ceased to be a director on the Board of the Company with effect from close of business hours of 2nd September,2025, consequent upon his retirement from Ashok Leyland Limited, from where he was nominated as its representative in accordance with Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reappointment

In terms of Section 152 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Non-Executive Director retired by rotation at the seventeenth AGM and being eligible, offered himself for re-appointment.

Resignation

Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Non-Executive Director of the Company resigned from the Board w.e.f. 25th November, 2025.

Declaration from Independent Directors

Your Company has received necessary declarations from all Independent Directors of the Company stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013 and rules made thereunder. All Independent Directors have registered with the Data Bank and passed 'Online Proficiency Self-Assessment Test' conducted by Indian Institute of Corporate Affairs (IICA).

Details of the terms and conditions of the appointment of the Independent Directors have been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Terms and conditions for appointment of the Independent Directors.

Key Managerial Personnel

During the year under review, there have been no changes in Key Managerial Personnel (KMP). Pursuant to the provisions of Section 203 of the Act read with the Rules made thereunder, the whole-time key managerial personnel of the Company are Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer and Ms. Srividhya Ramasamy, Company Secretary.

Statutory Auditors

As per Section 139 of the Companies Act, 2013 and the rules made there under and RBI circular no. RBI/2021-22/25 - Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on appointment of statutory auditors of banks and NBFCs, there is a restriction on auditors/audit firms from being in office for a period of more than three years.

Hence, in compliance with the RBI requirement, at the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 21st July 2024 had recommended the appointment of M/s. R Subramanian and Company LLP, Chartered Accountants (FRN:0041375/S200041) as Joint Statutory Auditor in place of M/s. Suresh Surana & Associates LLP and the shareholders had approved the appointment in the Annual General Meeting held on 27th of August, 2024 for a period of three years from the conclusion of Sixteenth Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the year 2027.

Similarly, M/s. ASA & Associates LLP, Chartered Accountants (FRN: 009571N/N500006) pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and RBI

guidelines on appointment of statutory auditors of banks and NBFCs (including any statutory modification(s) or re-enactment thereof for the time being in force) were appointed as Joint Statutory Auditors of the company at the Seventeenth Annual General Meeting of the Company held on 2nd September, 2025 for a period of three years, till the conclusion of the Twentieth Annual General Meeting, to be held in the year 2028.

The statutory Audit Report will be circulated along with the financial statements and will form part of this report and does not contain any qualification, reservation or adverse remarks.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. G Ramachandran & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for FY 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is attached as an annexure to this Report **(Annexure D).** The Secretarial Audit report does not contain any qualification, reservation, adverse remark.

In terms of Regulation 24A/ 62M of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secretarial audit report of the company and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified by the Board, with the annual report of the listed entity. Hinduja Housing Finance Limited is the unlisted material subsidiary of the Company and accordingly, the Secretarial Audit of Hinduja Housing Finance Limited (HHF), the material subsidiary for the Financial Year 2025-26 has been duly completed and the fact was noted by the Board of Directors of HHF at their meeting held on 13th May, 2026. The said report is also enclosed to the Annual Report of the Company. HHF has confirmed that their Secretarial Audit Report for FY 2025-26 does not contain any qualification or adverse remark.

Employee Stock Option Scheme

Based on the recommendation of the Board at its meeting held on 21st March, 2023, the shareholders approved the HLF Stock Option Plan 2023 (HSOP 2023) at its Extra Ordinary General meeting held on 31st July, 2023.

During the year under review, no stock options were granted to any employees under the HSOP 2023 Scheme. As required under the provisions of the Act, read with Rule 12 (9) of Companies (Share Capital and Debentures) Rules,

2014, the Disclosures pertaining to ESOPs under Hinduja Leyland Finance Employee Stock Option Scheme – 2013 Scheme for the year ended 31st March, 2026 are being provided as an Annexure to this report. **(Annexure F).**

Directors' Responsibility Statement

To the best of our knowledge and belief, and on the basis of the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) for the financial year ended 31st March, 2026, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended 31st March, 2026.

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the annual financial statements have been prepared on a going concern basis.

e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

Annual Return

Pursuant to the provisions of Section 92(3) read with section 134(3) of the Act, Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return as on 31st March, 2026 is available on the company's website on www.hindujaleylandfinance.com – Investor Zone - Annual Return.

Number of meetings of the Board

The Board met 8 (eight) times during the financial year, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act. The

details of the meetings are furnished in the Corporate Governance Report which is attached as **Annexure C** to this Report.

Remuneration Policy of the Company

The Nomination & Remuneration Committee has devised remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Act. The said policy has been hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Remuneration Policy.

Employees Remuneration

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, shall not be considered as listed company in terms of the Act. Hence, Section 197 (12) read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Policy on Board diversity

The Nomination and Remuneration Committee has devised a policy on board diversity which sets out the approach to diversity on the Board of the Company.

Related Party Transactions

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with promoters, directors and Key Managerial Personnel during the financial year 2025-26 that may have potential conflict with the interest of the Company at large. All proposed transactions with related parties were placed before Audit Committee for prior approval at the beginning of the financial year. Omnibus approval for transactions that cannot be foreseen were obtained as permitted under applicable laws. The transactions entered into pursuant to Audit Committee approval were reviewed by Audit Committee on a quarterly basis. Suitable disclosures as required in compliance with accounting standards with related parties are disclosed in the notes forming part of the financial statements in the annual report.

Form AOC-2 as required under section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed as part of this Board's Report **(Annexure B).** The Policy on Related Party Transactions has been

hosted on the Company's website www.hindujaleylandfinance.com under path – About Us \ Governance \ Policy on Related Party Transactions and on Materiality of Related Party Transactions.

Disclosure Under Foreign Exchange Management Act, 1999

With regard to the downstream investments in Indian Subsidiaries, the Company is in compliance with applicable Rules and Regulations of Foreign Exchange Management.

Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year ended 31st March, 2026 and the date of this Report.

Risk Management Policy

The Company has a Risk management framework to ensure proactive approach in identifying, reviewing, evaluating and reporting of risks and also measures to mitigate such risks. The material risks include credit risk, liquidity risk, talent risk, operational risk, reputational risk, strategic risk, regulatory risk and concentration risk. The Risk function monitors and evaluates the adequacy of controls, processes, mitigating measures and ensures adherence to prescribed regulatory framework with respect to risk management. The Company has a Risk appetite framework which is regularly reviewed. All relevant emerging risks are also identified and reported to the Risk Management Committee.

The Company has an Enterprise Risk Management Policy guiding the risk management practices in the company. Risk assessment reports are periodically placed before the Risk Management Committee and the Asset Liability Management Committee for reviewing and monitoring these risks at periodic intervals. The Company manages credit risk through stringent credit norms aided by a robust in-house developed IT infrastructure. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. Operational risks arising from inadequate or failed internal processes, people and systems or from external events are adequately addressed by the internal control systems which are continuously reviewed and monitored by Internal Audit Function.

Internal Financial Controls

The Company has a comprehensive internal financial control system, commensurate with the size, scale and complexity of its operations. The risk and control metrices are reviewed periodically and control measures are tested

and documented. The internal financial controls with regard to the financial statements were tested and reported adequate.

Internal Audit

To maintain its objectivity and independence, the internal audit function directly reports to the Audit Committee of the Board. The Company continues to strengthen its internal audit function by investing in domain specialists to increase effectiveness of controls.

At the beginning of each financial year, Annual Internal audit plan covering business and function audits is rolled out after obtaining approval from Audit Committee. Additionally, as part of RBI's Risk Based Internal Audit (RBIA) requirement mandated by the Reserve Bank of India vide RBI/2020-21/88 Ref.No.DoS.CO.PPG./SEC.05/11.01.005/2020-21 dated February 3, 2021, your Company has adopted appropriate policy and operating guidelines.

The risk-based audit plan is aimed at operational evaluation of the efficacy and adequacy of internal control systems and compliance thereof under defined tolerance levels or residual risk. Based on the reports of internal audit presented to the Audit Committee of Board, business or function process owners undertake preventive and corrective action in their respective areas. The Audit Committee regularly reviews the annual audit plan status, audit findings as well as the adequacy and effectiveness of the internal control measures.

Corporate Social Responsibility initiatives

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, your Company at the Board Meeting held on 16th March, 2015 approved a policy on CSR and it was reviewed further at the Board meeting held on 7th November, 2025. The CSR policy is hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ CSR Policy.

With respect to CSR requirements, we have, so far, put in place necessary measures and processes of identifying worthy causes as well as to monitor their progress with a view to ensuring that they are consistent with our policy, serving large public good and are sustainable over an extended period. Particulars of CSR activities and details of amount spent during the financial year is annexed to this report. The details relating to the composition of CSR Committee forms part of Annual Report on CSR activities, enclosed as an Annexure to this report **(Annexure G).**

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013, guidance note issued by Securities and Exchange Board of India on Board Evaluation and other applicable regulatory provisions, the Board has carried out an annual evaluation of its own performance, and that of the Committees, Chairperson and Directors facilitated by an Independent external party to ensure objectivity and equality based on the above criteria for the Financial Year 2025-26. The process involved evaluation of the effectiveness of the Board, Committees and individual Directors and independent feedback from all the Board members. The manner and criteria for such evaluation is enclosed in **Annexure E** forming part of the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4 of the SEBI Listing Regulations the Board of Directors of the Company had approved the Policy on Vigil Mechanism/Whistle Blower to deal with instance of fraud and mismanagement, if any and the same was hosted on the website of the Company www.hindujaleylandfinance.com under path – About Us \ Governance \ Whistle Blower Policy.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year from a Director or an Employee.

Secretarial Standards

During the financial year 2025-26, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with regard to meetings of the Board of Directors and general meetings held during the year.

Prevention of Sexual Harassment Policy

Your Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. Status of complaints received and redressed by the Company as per The Sexual Harassment of Women at The Workplace (Prevention, Prohibition And Redressal) Act, 2013 for the calendar year 2025 is provided in the Table below.

Particulars	Total Number of Complaints for the FY
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

Number of employees as on the closure of financial year

Particulars	Number of employees
1. Female	146
2. Male	2241
3. Transgender	Nil

Compliance under the Maternity Benefit Act, 1961

Your Company confirms the compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

Statutory and Regulatory Compliance

The Company has complied with the applicable statutory provisions, including those of the Companies Act, 2013, the Income-tax Act, 1961 and other laws related to Goods and Services Tax (GST). Further, the Company has complied with applicable Reserve Bank of India Directions, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Accounting Standards issued by the Ministry of Corporate Affairs (MCA), Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), Anti-Money Laundering guidelines, applicable labour laws and forex laws.

Other Disclosures

Details of Fraud Reporting:

There were no frauds reported by auditors of the company as given under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

During the financial year 2025-26, there was no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

During the financial year 2025-26, the Company had not made any One Time Settlement with the Banks or Financial Institutions.

Significant and material orders

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The company has no activity relating to conservation of energy or technology absorption. During the year under review, there were no foreign exchange earnings. Foreign exchange outgo during the year amounts to INR 40,232.13 lakhs (previous year INR 12,898.95 lakhs).

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There is no application made or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

The global economy entered 2026 on a relatively steady footing, with the IMF's 2026 World Economic Outlook Update projecting global GDP growth at 3.3%, sustained by technology-led investment and accommodative monetary policies. However, this baseline was severely disrupted by the outbreak of the US–Israel war on Iran on 28 February 2026. Iran's subsequent closure of the Strait of Hormuz through which approximately 25% of the world's seaborne oil and 20% of global LNG transits sent shockwaves across energy markets, supply chains, and trade routes. Oil and gas prices surged sharply, compounding the lingering effects of the Russia–Ukraine conflict and US–China trade tensions. In its April 2026 World Economic Outlook, the IMF downgraded global growth to 3.1%, with headline inflation now projected at 4.4%.The conflict, coupled with elevated geopolitical fragmentation, has contributed to renewed uncertainty across both developed and emerging markets.

Amid this global volatility, India stood out as a rare bright spot. India's real GDP growth for FY 2025–26 is estimated at 7.6% as per the revised estimates released by MoSPI, reaffirming India's status as the world's fastest-growing major economy for the fourth consecutive year. The strong performance was driven by the twin engines of consumption and investment private final consumption expenditure grew 7.7% while gross fixed capital formation expanded 7.1%. India also became the fourth-largest economy globally in nominal GDP terms (surpassing Japan in April 2025), and the landmark India–EU Free Trade Agreement announced in January 2026 further cemented its rising global stature. The Economic Survey 2025–26 projected real GDP growth for FY27 in the range of 6.8–7.2%, while the RBI, in its April

2026 monetary policy, projected FY27 growth at 6.7%, noting that India's macroeconomic fundamentals are on a considerably stronger footing to withstand external shocks than in the past.

The government has set a capital expenditure target of ₹12.22 lakh crore for FY27 in the Union Budget 2026–27, up 11.5% from the revised estimate of ₹10.9 lakh crore in FY26. Key focus areas include national highways, railways, metro rail, shipbuilding, dedicated freight corridors, and national waterways. The budget also introduced an Infrastructure Risk Guarantee Fund to crowd in private participation. This continued public investment, combined with a resurgence in private sector capex driven by high-capacity utilisation, robust corporate balance sheets, and PLI scheme momentum is expected to accelerate infrastructure development, enhance logistics efficiency, and strengthen rural connectivity. This broad-based increase in capital spending is anticipated to have a significant multiplier effect on the commercial vehicle segment, particularly in rural and semi-urban markets, thereby boosting demand for asset-backed financing.

India's agriculture and allied sectors performed strongly in FY26, with the country recording its highest-ever foodgrain production. However, the outlook for FY27 has turned cautious, the India Meteorological Department (IMD), has predicted a below-normal southwest monsoon at 92%, primarily driven by the anticipated development of El Niño conditions in the latter half of the monsoon season. This poses a significant downside risk to kharif sowing and rural incomes. The RBI has flagged El Niño and elevated energy prices (arising from the West Asia conflict) as key upside risks to inflation, projecting CPI inflation for FY27 at 5.0% against an average of just 2.2% during FY26.

India holds the fourth-largest forex reserves in the world after China, Japan, and Switzerland. India's foreign exchange reserves stood at US$691.11 billion as at end-March 2026. In light of ongoing global uncertainties particularly following the West Asia conflict the RBI has significantly accelerated its strategic diversification, with gold reserves reaching 880.52 metric tonnes by end-March 2026, of which 77% is now held domestically. Gold's share of total reserves has seen a steady increase, reflecting active diversification away from dollar-denominated assets amid heightened geopolitical risk. India's reserves continued to provide an import cover of approximately 10.8 months of projected merchandise imports, reflecting a strong buffer against external shocks. The current account deficit remained moderate at 0.8% of GDP, supported by record services exports and remittances of US$135.4 billion. The Indian rupee however has seen a steady decline vis-à-vis other global currencies, which could have further impact on the Current Account Deficit.

During FY26, the RBI undertook a calibrated easing cycle, cumulatively reducing the Repo rate by 125 basis points from 6.50% to 5.25%, alongside a cumulative 100 bps reduction in CRR from 4.00% to 3.00% through four staggered tranches. In the April 2026 MPC review, the committee unanimously decided to hold the Repo rate unchanged at 5.25% with a neutral stance, citing the uncertainty posed by the West Asia conflict and the need to closely monitor the evolving growth–inflation balance.

Auto Industry

During the year the automobile sales grew by 10.4% on a year-on-year basis domestically, showcasing its resilience amidst conducive government policies and 7.6% economic growth.

(Domestic Sales - Number of Vehicles)

Segment	2024-25	2025-26	Growth % YoY
Passenger Vehicles (PVs)	43,01,848	46,43,439	7.9%
Medium and heavy commercial vehicle (MHCVs)	3,73,819	4,22,998	13.2%
Light commercial vehicle (LCVs)	5,82,852	6,56,873	12.7%
Three Wheelers	7,41,420	8,36,231	12.8%
Two Wheelers	1,96,07,332	2,17,05,974	10.7%
Total	**25,607,271**	**2,82,65,515**	**10.4%**

* *Source SIAM data*

FY26, the Indian automobile industry achieved a historic milestone, with total domestic wholesale volumes reaching a record 2.83 crore units, up 10.4% year-on-year the first time all vehicle categories posted their highest-ever annual sales in a single fiscal since FY19. This performance was underpinned by the landmark GST 2.0 reforms (effective 22 September 2025), which reduced GST from 28% to 18%, significantly improving affordability. This was complemented by 125 bps of repo rate cuts during the year and revised income tax slabs under the Union Budget, collectively boosting consumer sentiment and financing accessibility across segments.

The Two-wheeler segment led the recovery with 10.7%. Growth was broad-based across tiers, driven by improved rural sentiment, GST-led affordability gains, and the increasing penetration of electric two-wheelers, supported by the PM E-DRIVE scheme. Tier II and Tier III markets showed renewed appetite for commuter motorcycles and entry-level scooters, while the premium segment gained traction among urban youth.

The Passenger Vehicle segment posted 7.9% growth, with GST 2.0 providing a significant boost particularly to the entry-level segment. However, a significant shift in consumer preference towards premium and semi-premium SUVs,

was clearly visible, which now account for nearly two-thirds of overall PV sales. This premiumization trend has led to a sustained increase in average ticket sizes, translating into higher quantum of NBFC financing. Electric four-wheeler registrations nearly doubled year-on-year, with EV penetration in the passenger segment rising to around 5.8%.

The Commercial Vehicle segment posted robust growth of 12.8%, with M&HCVs (up 13.2%) benefitting from infrastructure-led government spending, strong freight demand, and the GST reduction on trucks and buses. LCVs grew 12.7%, driven by last-mile delivery fleet expansion, mining and construction recovery, and e-commerce logistics demand. The reduction in GST on commercial vehicles is expected to encourage fleet modernization and lower logistics costs for the economy. Three-wheelers also recorded 12.8% growth, supported by increased economic activity, easier financing, and robust replacement demand.

Near-Term Outlook: Heading into FY27, the automotive industry enters with strong tailwinds from the 125 bps repo rate reduction being transmitted to the economy (lower financing costs), GST 2.0 reforms sustaining affordability gains, and revised income tax slabs supporting disposable incomes. However, near-term headwinds have emerged: the West Asia conflict and the Strait of Hormuz disruption have elevated fuel prices, shipping costs, and input costs for manufacturers, which could impact vehicle pricing and margins. Additionally, the IMD's forecast of a below-normal monsoon driven by El Niño conditions poses a risk to rural demand, which had shown encouraging signs of recovery in FY26. SIAM has noted that while the FY27 outlook is positive given India's strong economic fundamentals, a prolonged West Asia conflict could impact demand, supply chains, and vehicle production. Credit demand is expected to remain firm across used vehicles, CVs, and passenger vehicles, with customers increasingly preferring flexible repayment structures, bundled insurance products, and digital-first onboarding.

Long-Term Outlook: The Indian auto industry is on a path of structural transformation, underpinned by robust macroeconomic fundamentals, a favorable policy environment, and shifting consumer preferences. Electrification, digitization, and premiumization are expected to define the next wave of growth. The government's continued push for EV adoption through the PM E-DRIVE scheme, localization mandates, and charging infrastructure rollout will accelerate the shift to cleaner mobility, particularly in the 2W, 3W, and LCV segments. The passenger segment is set to evolve with increasing hybrid and electric penetration, expanding premium portfolios, and growing demand for connected and safer vehicles.

From a financing standpoint, the role of NBFCs becomes even more integral as access to mobility broadens across demographics and geographies. Deepening rural penetration, digital-first enablers, and enhanced data analytics will

drive smart credit delivery and operational efficiency. Used vehicle financing is also poised for sustained growth, driven by improved vehicle lifecycle management and growing appetite among value-conscious customers. The long-term outlook for the industry remains positive, with ample headroom for growth. The focus for lenders will be on maintaining agility, embracing innovation, and aligning closely with evolving customer needs to support the industry's trajectory.

Business Analysis

Segment	Growth(Y-o-Y)
Vehicle Finance	19.6%
Loan against Property	41.8%
Portfolio Buyout	(3.7%)
Hinduja Leyland Finance	**24.4%**
Hinduja Housing Finance	**15.3%**
Consolidated Growth	**22.4%**

Financial Review

The Consolidated AUM for the company increased by 22% (Y-o-Y) from INR 61,692 crores to INR 75,468 crores.

Consolidated Income for FY 26 increased to INR 8,125 crores from INR 6,281 crores in FY25 and Consolidated PAT for the year ended March, 2026 was at INR 871 crores compared to last year PAT of INR 774Crores, registering a growth of 29 % and 13% respectively.

Ratios (standalone)

Segment	As at 31-Mar-26	As at 31-Mar-25
Debtors Turnover	Not applicable	Not applicable
Inventory Turnover	Not applicable	Not applicable
Interest Coverage Ratio	Not applicable	Not applicable
Current Ratio	Not applicable	Not applicable
Total Debt to Total Assets	0.82	0.80
Operating Profit Margin (%)	Not applicable	Not applicable
Net Profit Margin (%)	8.27	9.05
Sector Specific equivalent ratios		
Gross stage III assets	3.61%%	3.63%
Net Stage III assets	1.96%	2.13%
Provision Coverage	46.73%	42.14%
Liquidity coverage ratio (Calculated as per RBI Guidelines)	233.07%	291.85%
Capital Risk Adequacy Ratio (CRAR) %	19.03%	19.29%

Maintenance of Cost Records

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013 for the nature of business activities carried out by the Company

Acknowledgement

Your Directors wish to place on record their appreciation for the whole-hearted and cooperation your Company has received from all its Bankers, Financial Institutions, Ashok Leyland Limited and all dealers. Your Directors also wish to extend their sincere thanks to all the customers and shareholders for their continued support. Your Directors further wish to place on record their appreciation for the unstinted co-operation and support extended by all the employees in achieving the performance of your Company.

On behalf of the Board of Directors

Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: London
Date: 20.05.2026

HINDUJA LEYLAND FINANCE LIMITED

CIN- U65993MH2008PLC384221

Registered Office: Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Annexure A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,

read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies

Part "A": Subsidiaries

(INR in Lakhs except otherwise stated)

S. No.	Particulars	Details	Details
1	Name of the subsidiary	Hinduja Housing Finance Limited	Gaadi Mandi Digital Platforms Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	INR 23,867.74 (23,86,77,425 Equity Shares of INR 10/- each)	INR 15 (1,50,000 Equity Shares of INR 10/- each)
5	Reserves & surplus	2,34,570.71	(6.06)
6	Total assets	12,88,082.35	11.22
7	Total Liabilities	10,53,511.64	11.22
8	Investments	14,009.20	NIL
9	Turnover	2,01,393.15	NIL
10	Profit before taxation	51,770.92	(1.94)
11	Provision for taxation	13,107.72	NIL
12	Profit after taxation	38,663.20	(1.94)
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100% by HLF	100% by HLF

Notes:

1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – Nil

HINDUJA LEYLAND FINANCE LIMITED

CIN- U65993MH2008PLC384221

Registered Office: Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Part "B": Associates and Joint Ventures

(Amount in INR)

S.No.	Particulars	Details	Details
1	Name of the associate company	HLF Services Limited	Gro Digital Platforms Limited.
2	Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026
3	Shares of Associate/Joint Ventures held by the company on the year end		
	Number of shares	2,52,450 Equity Shares of Rs. 10/- each	4,49,99,997 Equity Shares of Rs. 10/- each
	Amount of Investment in Associates/Joint Venture	INR 25,24,500/-	INR 44,99,99,970 /-
	Extent of Holding%	45.90%	50.00%
4	Description of how there is significant influence	By virtue of Company holding 45.90% of the share capital of M/s. HLF Services Limited	By virtue of Company holding 50.00 % of the share capital of M/s. Gro Digital Platforms Limited.
5	Reason why the associate/joint venture is not Consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
7	Profit/(Loss)for the year (in lakhs)	INR 488 Lakhs	INR (16.60) Crores
8	i. Considered in Consolidation (in lakhs)	INR 224 Lakhs	INR (8.3) Crores
9	ii. Not Considered in Consolidation	-	-

1. Names of associates which are yet to commence operations - Nil

2. Names of associates which have been liquidated or sold during the year – Nil

On behalf of the Board of Directors

Dheeraj G Hinduja

Place: London

Chairman

Date: 20.05.2026

DIN: 00133410

Annexure B

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

   All transactions entered into by the Company during the year with related parties were on an arm's length basis.

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

   The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

On behalf of the Board of Directors

Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: London
Date: 20.05.2026

Annexure C

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Hinduja Leyland Finance Limited.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and as per the Scale Based Regulations of RBI for Non–Banking Financial Companies ("NBFC") and other RBI regulations with respect to NBFC, as applicable to the Company.

1. Company's Philosophy on Corporate Governance

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. As part of the Hinduja Group and as a subsidiary of Ashok Leyland Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

2. Board of Directors

1. As on March 31, 2026 the Board comprised of eight (8) directors, consisting of a Non-executive and Non-independent Chairman, a Managing Director & Chief Executive Officer, two (2) Non-executive and Non-independent Directors and four (4) Independent Directors. Out of eight directors, seven are non-executive directors and four (50%) are Independent Directors including two women directors, with Mr. Dheeraj G Hinduja as Non-Independent Non-Executive Chairman and Mr. Sachin Pillai as Managing Director & Chief Executive Officer (MD&CEO). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("Act"), read with the relevant rules made thereunder along with the Corporate Governance Directions issued by Reserve Bank of India.
2. The number of Directorships, Committee memberships/ chairmanships of all Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2026 have been made by all the Directors of the Company.
3. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and applicable SEBI Listing Regulations. The Board confirms that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.
4. The names and categories of the directors on the Board, their attendance at Board meetings held during the year and the number of directorships and committee chairmanships/ me

5. (a) Membership held by them in other public companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and companies incorporated outside India. Chairmanships / memberships of Board committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 62O(1)(b) of the SEBI Listing Regulations.

Name of the Director	Category	Director Since	DIN	Number of Board Meetings during the year 2025-26		Whether attended last AGM held on September 2, 2025	Number of directorships in other public companies		Number of committee positions held in other public companies		Directorship in other listed entities	No. of shares held in and convertible instruments held in the NBFC
				Held	Attended		Director	Chairman	Member	Chairman		
Mr. Dheeraj G Hinduja	Non-Executive - Chairman	30-Aug-11	00133410	8	7	No	5	5	1	-	Executive Chairman/ Whole Time Director 1.Ashok Leyland Limited	0
Mr. Sachin Pillai	Executive – Managing Director and Chief Executive Officer	11-Feb-20	06400793	8	8	Yes	5	-	2	-	Non-Executive Director 1.NDL Ventures Limited (formerly known as Nxtdigital Limited)	2,55,833

Mr. Gopal Mahadevan	Non-Independent Non-Executive	11-Feb-20	01746102	8	8	No	5	-	4	-	Whole-Time Director 1.Ashok Leyland Limited	0
Mr. G S Sundararajan	Independent Non-Executive	21-May-19	00361030	8	8	Yes	4	-	4	4	Non-Executive, Independent Director 1. One 97 Communications Limited	0
Ms. Manju Agarwal	Independent Non-Executive	05-Jun-18	06921105	8	8	Yes	7	-	8	3	Non-Executive, Independent Director 1.Gulf Oil Lubricants India Limited 2.Polycab India Limited 3. Alivus Life Sciences Limited 4. GOCL Corporation Limited	0
Dr. Mandeep Maitra	Independent Non-Executive	11-Feb-20	06937451	8	8	No	1	-	1	-		0

Mr. Sridharan Kesavan	Independent Non-Executive	02-Sep-25	00051976	4	4*	No	2		2	2	Non-Executive Independent Director 1.Ashok Leyland Limited	0
Mr. Kidambi Mani Balaji	Non-Independent Non-Executive	25-Nov-25	08064743	2	2#	No	-	-	-	-	-	0

**Appointed w.e.f. 2nd September, 2025 and eligible to attend 4(four) Meetings during the FY2025-26*

#Appointed w.e.f 25th November, 2025 and eligible to attend 2(two) Meetings during the FY2025-26

Note: Directorships in other High-value debt listed Companies are considered for the purpose of computing the total Number of directorships in other public companies & Directorship in other listed entities.

(b) Details of change in composition of the Board during the current and previous financial year:

S. No.	Name of Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Sudhanshu Tripathi	Non-Executive Director	Resignation	25th November, 2025
2	Mr. Sridharan Kesavan	Independent Director	Appointment	2nd September, 2025
3	Mr. D Sarkar	Independent Director	Retirement	12th August, 2025
4	Mr. K M Balaji	Non-Executive Director	Appointment	25th November, 2025
5	Mr. Jose Maria Alapont	Independent Director	Resignation	2nd September, 2025
6	Mr. Radhey Shyam Sharma	Independent Director	Retirement	22nd July, 2024

7	Mr. Jean Brunol	Independent Director	Resignation	26th August, 2024
8	Mr. Jose Maria Alapont	Independent Director	Appointment	23rd August, 2024

6. The meetings of the Board of Directors shall be held at least four times a year, with a maximum time-gap of 120 days between any two consecutive meetings. During the year, the Board met 8 (Eight) times on the following dates:

FY 2025-26	Meeting date
April 2025 – June 2025(Q1)	4th April, 2025; 17th May, 2025; 2nd June, 2025
July 2025 – September 2025 (Q2)	5th August, 2025
October 2025 – December 2025 (Q3)	7th November, 2025; 25th November, 2025
January 2026 – March 2026 (Q4)	4th February, 2026; 26th March, 2026

The necessary quorum was present at all the meetings. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board / Committee meetings through video conferencing or other audio-visual mode.

7. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committee across all the companies in which he/she is a director.
8. None of the directors/key management personnel of the Company are related to each other.
9. **Separate meetings of the Independent Directors**

   During the year, the Independent Directors of the Company without the presence of non- independent directors and management team met on 30th April, 2025. The Independent Directors *inter-alia* reviewed the performance of the non-independent directors, Board as a whole and

Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

10. The details of familiarisation programme done for the financial year 2025-26 have been hosted in the website of the Company under the web link www.hindujaleylandfinance.com under path - Investor Zone – Familiarization Programmes

11. The skills / expertise / competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the directors who have such skills / expertise / competence:

Core skills / competencies / expertise	Name of Directors
Governance	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Dr. Mandeep Maitra; Mr. Jose Maria Alapont; K M Balaji; K Sridharan
Financial Management, Risk management, Regulatory and Legal	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. Jose Maria Alapont; Mr. D Sarkar; Mr. G S Sundararajan; K M Balaji; K Sridharan
Investment Appraisal, Financing, Capital Structures	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Gopal Mahadevan; Mr. Jose Maria Alapont; Ms. D Sarkar; Mr. G S Sundararajan; K M Balaji; K Sridharan
Technology, Operations	Ms. Manju Agarwal; Mr. G S Sundararajan; Mr. Jose Maria Alapont
Human Resource Management	Mr. Sudhanshu Tripathi; Dr. Mandeep Maitra
Management and Leadership, Marketing and Branding,	Mr. Dheeraj G Hinduja; Mr. Sachin Pillai; Mr. Sudhanshu Tripathi; Mr. Gopal Mahadevan; Mr. D Sarkar; Mr. G S Sundararajan; Ms. Manju Agarwal; Dr. Mandeep Maitra; Mr. Jose Maria Alapont

12. The Board of Directors of the Company has laid down a code of conduct for all Directors and Senior Management of the Company. The code of conduct is available on the website of the Company. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect will be circulated.

13. Mr. Jose Maria Alapont (DIN: 07712699) (Non-Executive Independent Director), was appointed pursuant to Regulation 24 of the SEBI LODR Regulations, which required at least one Independent Director of the holding Company (Ashok Leyland Limited) to be appointed in the material unlisted subsidiary (Hinduja Leyland Finance Limited). Mr. Jose Maria Alapont ceased to be a director on the Board of the Company with effect from close of business hours of 2nd September,2025, consequent upon his retirement from Ashok Leyland Limited, from where he was nominated as its representative in accordance with Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It may be noted that there were no other material reasons other than those provided above for the cessation.

3. Committees of the Board

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted the following set of Committees with specific terms of reference / scope. The Committees are operating as empowered agents of the Board as per their Charter / terms of reference. The minutes of the meetings of all Committees of the Board are being placed before the Board for discussions / noting.

(A) Audit Committee

The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise internal controls and financial reporting processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.
The brief description of the terms of reference of the Committee is given below:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
4. Disclosure of any related party transactions
5. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
6. Scrutiny of inter-corporate loans and investments.
7. Approval of the appointment of the CFO of our Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
8. Review the functioning of the Whistle Blower Mechanism. The policy is available on the Company's website www.hindujaleylandfinance.com under path – Investor Zone\ Disclosures under 62 of LODR \Company Policies\ Whistle Blower Policy.

Composition of the Audit Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	Member of Committee since	No. of meetings attended / eligible	Meeting dates
Mr. G S Sundararajan	Chairman	21-May-19	5/5	17th May, 2025; 5th August, 2025; 7th November, 2025; 25th November, 2025; 4th February, 2026
Mr. Sridharan Kesavan*	Member	02-Sep-25	3/3	7th November, 2025; 25th November, 2025; 4th February, 2026

Mr. Gopal Mahadevan	Member	15-Apr-15	5/5	17th May, 2025; 5th August, 2025; 7th November, 2025; 25th November, 2025; 4th February, 2026
Mr. D Sarkar#	Member	30-Mar-15	2/2	17th May, 2025; 5th August, 2025

** Sridharan Kesavan was inducted as a member of Audit Committee w.e.f. 2nd September, 2025*
#Debabrata Sarkar retired from Board on 12th August, 2025

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The Committee has formulated terms of reference in terms of the provisions of the Act and RBI Directions applicable for non-banking finance companies, which *inter alia,* deals with the criteria for determining qualifications, positive attributes and independence of a director. These attributes shall be considered for nominating candidates for board positions / re-appointment of directors. The terms of reference of the Committee cover evaluation of performance and compensation and benefits for Executive Director(s), Non-Executive Director(s), KMPs and their reports. The Committee also recommends candidates for appointment to the Board and is responsible for framing of policies.

(i)The brief description of the terms of reference of the Committee is given below:

a) Formulation of the criteria for ensuring the 'fit and proper' status of proposed/ existing directors.
b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
c) Devising a policy on Board diversity

d) Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report.

Composition of the Nomination and Remuneration Committee and attendance of the members at Committee meetings are as follows:

Name	Positions held	Member of Committee since	No. of meetings attended / eligible	Meeting dates
Mr. Dheeraj G Hinduja	Member	13- July-12	1/2	16th May, 2025
Mr. G S Sundararajan#	Chairman	28-Aug-25	1/1	3rd November, 2025
Dr. Mandeep Maitra	Member	18-May-23	2/2	16th May, 2025; 3rd November, 2025
Mr. D Sarkar*	Chairman	30-Mar-15	1/1	16th May, 2025

** Mr. Debabrata Sarkar retired from the Board w.e.f 12th August, 2025*

#Mr G S Sundararajan was inducted as the Chairman of the Nomination & Remuneration Committee w.e.f 28th August, 2025

(ii) Performance evaluation criteria for the Independent directors.

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

(C) Stakeholders Relationship Committee

(i) The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. The terms of reference for the Committee are as follows:

a) Oversee and review all matters connected with the transfer of the Company's securities.

b) Monitor redressal of investors' / shareholders' / security holders' grievances.

c) Oversee the performance of the Company's Registrar and Transfer Agents.

d) Recommend methods to upgrade the standard of services to investors.

e) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Name and Designation of the compliance officer - Ms. Srividhya Ramasamy, Company Secretary and Compliance Officer

Composition of the Stakeholders Relationship Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	Member of the Committee since	No. of meetings attended / eligible	Meeting Dates
Ms. Manju Agarwal	Chairperson	05-June-18	2/2	13th May, 2025; 6th November, 2025
Mr. K M Balaji#	Member	29-Dec-25	0/0	
Mr. Sachin Pillai	Member	03-June-21	2/2	13th May, 2025; 6th November, 2025
Mr. Sudhanshu Tripathi*	Member	02-Jan-16	2/2	13th May, 2025; 6th November, 2025

** Sudhanshu Tripathi resigned from the Board w.e.f. 25th November, 2025*

 # Kidambi Mani Balaji was inducted as a member of SRC w.e.f. 29th December, 2025

(ii) Details of the investor complaints received during FY 2025-26

For Equity:

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	Nil	Nil	Nil	Nil

For Debentures:

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	7	Nil	7	Nil

(D) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Rules made there under, the Board of Directors of the Company have constituted the Corporate Social Responsibility Committee (CSR Committee). The Committee has formulated and recommended a CSR Policy to the Board and various recommendations of the Committee including the amount of expenditure to be incurred on CSR activities are submitted to the Board for approval. The Committee has framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors CSR policy from time to time.

Composition of the CSR Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	Member of Committee since	No. of meetings attended / eligible	Meeting Dates
Mr. Dheeraj G Hinduja	Chairman	15-April-15	2/4	1st August, 2025; 3rd February, 2026
Mr. K M Balaji#	Member	29-Dec-25	1/1	3rd February, 2026
Dr. Mandeep Maitra	Member	10-May-23	4/4	2nd May, 2025; 1st August, 2025; 3rd November, 2025; 3rd February, 2026
Mr. Sudhanshu Tripathi*	Member	12-Feb-16	3/3	2nd May, 2025; 1st August, 2025; 3rd November, 2025;

** Sudhanshu Tripathi resigned from the Board w.e.f. 25th November, 2025*
 # Kidambi Mani Balaji was inducted as a member of CSR w.e.f. 29th December, 2025

(E) Risk Management Committee and Asset Liability Management Committee

The Risk Management Committee (RMC) and the Asset Liability Management Committee (ALCO), are formed in accordance with the Directions issued by the Reserve Bank of India.

The brief description of the terms of reference of the Committee is given below:

i. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof.

ii. To frame and devise progress made in putting in place a progressive risk management system, and risk management policy and strategy followed

iii. To recommend to Board the policies to safeguard the independence of the Chief Risk Officer (CRO).

iv. A framework for identification of internal and external risks specifically faced by the company, in particular the operational, and sectoral risks or any other potential / emerging risk as may be determined by the Committee.

v. To review credit risk, State wise NPAs and Product Wise NPAs, capital adequacy risk, interest rate risk, counterparty risk, Portfolio at Risk analysis, regulatory risk, risk on the repossessed assets such as monitoring the storage of such assets, documentation and insurance adequacy thereto.

Composition of RMC and attendance of the members at Committee meetings are as follows:

Name	Position Held	Member of Committee since	No. of meetings attended / eligible	Meeting Dates
Mr. Gopal Mahadevan	Member	20-June-20	4/4	16th May, 2025; 1st August, 2025; 6th November, 2025; 3rd February, 2026
Mr. Dheeraj G Hinduja	Member	03-June-21	3/4	16th May, 2025; 1st August, 2025; 3rd February, 2026
Mr. Sridharan Kesavan#	Chairman	02-Sep-25	2/2	6th November, 2025; 3rd February, 2026
Mr. D Sarkar*	Chairman	02-Nov-15	2/2	16th May, 2025; 1st August, 2025;

** Debabrata Sarkar retired from the Board w.e.f 12th August, 2025*
 # Sridharan Kesavan was inducted as a member of Risk Management Committee w.e.f. 2nd September, 2025

Composition of ALCO and attendance of the members at Committee meetings are as follows:

Name	Position Held		No. of meetings attended / eligible	Meeting Dates
Mr. Sachin Pillai	Chairman	03-Jun-21	2/2	13th May, 2025; 3rd November, 2025
Mr. Gopal Mahadevan	Member	26-Sep-15	2/2	13th May, 2025; 3rd November, 2025
Mr. Vikas Jain - CFO	Member	19-Sep-22	2/2	13th May, 2025; 3rd November, 2025
Mr. Shivkumar Iyer - Head, Credit and Operations*	Member	17-May-25	1/1	3rd November, 2025
Mr. Vamsi Kumar Bokka - Chief Operating Officer*	Member	17-May-25	1/1	3rd November, 2025

** Mr. Shivkumar Iyer and Mr. Vamsi Kumar Bokka were inducted as members of ALCO w.e.f. 17th May, 2025*

(F) Capital Raising Committee

The Capital Raising Committee is authorised to, among other things, approve implement, negotiate, carry out and decide upon all activities in connection with the Offer, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalise and arrange for submission of Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time

Composition and attendance of the members at Committee meeting are as follows: No meetings were held during the FY 2025-26

Name	Position Held	Member of the Committee since	No. of meetings attended / eligible	Meeting Dates
Mr. Gopal Mahadevan	Member	26-Sep-15	Nil	Nil
Mr. Sachin Pillai	Member	03-Jun-21	Nil	Nil

(G) Credit Committee

The Credit Committee of Directors is authorised to, among other things, approve all credit proposals, which if approved, would result in exposure to a single borrower / group borrower in excess of the ceiling prescribed in the delegation of powers as per the loan policy. The brief description of terms of reference for the Committee are as follows:

1. To review credit policy and other policy related to lending and recommend for amendment or modification thereof;
2. To approve all kinds of financing including loans and advances (Secured and unsecured) including working capital loans, wholesale loans, ICDs, supply chain financing, refinancing, trade advances, direct assignment, investment in PTCs, NCDs (including sub-debt), and similar debt instruments, guarantees, and leasing within the parameters of specific product procedures and operational manuals and the extant loan policy approved by the Board of Directors as per the delegation authority of the Board of Directors.
3. To review and recommend new products and services.
4. To review and advise on credit underwriting norms for various product portfolio.
5. To take note of loan proposals approved by the committee through circulation.
6. Any other similar or other functions as may be laid down by Board from time to time.

Composition of the Credit Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	Member of the Committee since	No. of meetings attended / eligible	Meeting Dates
Ms. Manju Agarwal	Chairperson	14-Nov-18	9/9	13th May, 2025; 23rd June, 2025; 5th August, 2025; 19th September, 2025; 16th October, 2025; 3rd December, 2025; 30th January, 2026; 20th February, 2026; 19th March, 2026
Mr. G S Sundararajan	Member	21-May-19	9/9	13th May, 2025; 23rd June, 2025; 5th August, 2025; 19th September, 2025; 16th October, 2025; 3rd December, 2025; 30th January, 2026; 20th February, 2026; 19th March, 2026
Mr. Gopal Mahadevan	Member	26-Sep-15	9/9	13th May, 2025; 23rd June, 2025; 5th August, 2025; 19th September, 2025; 16th October, 2025; 3rd December, 2025; 30th January, 2026; 20th February, 2026; 19th March, 2026
Mr. Sachin Pillai	Member	03-Jun-21	8/9	13th May, 2025; 5th August, 2025; 19th September, 2025; 16th October, 2025; 3rd December, 2025; 30th January, 2026; 20th February, 2026; 19th March, 2026
Mr. K M Balaji*	Member	12-Mar-26	1/1	19th March, 2026

***** *Kidambi Mani Balaji was inducted as a member of Credit Committee w.e.f. 12th March, 2026*

(H) IT Strategy Committee

The IT Strategy Committee was constituted by the Board of Directors at their meeting held on 5th June, 2018 as per the requirements of Master Direction - Information Technology Framework for the NBFC Sector issued by Reserve Bank of India. The terms of reference of the Committee are as specified in the RBI Master Direction referred above and changes as may be notified from time to time.

Composition of IT Strategy Committee and attendance of the members at Committee meetings are as follows:

Name	Position Held	Member of the Committee since	No. of meetings attended / eligible	Meeting Dates
Ms. Manju Agarwal	Chairperson	05-Jun-18	4/4	13th May, 2025; 4th August, 2025; 3rd November, 2025; 30th January, 2026
Mr. G S Sundararajan	Member	18-May-23	4/4	13th May, 2025; 4th August, 2025; 3rd November, 2025; 30th January, 2026
Mr. Sridharan Kesavan#	Member	02-Sep-25	2/2	3rd November, 2025; 30th January, 2026
Mr. Suresh VR, Head – IT	Member	01-Nov-22	4/4	13th May, 2025; 4th August, 2025; 3rd November, 2025; 30th January, 2026
Mr. Jose Maria Alapont*	Member	21-Aug-24	2/2	13th May, 2025; 4th August, 2025

** Mr. Jose Maria Alapont ceased to be a director on the Board w.e.f. 2nd September, 2025*
 # Sridharan Kesavan was inducted as a member of Audit Committee w.e.f. 2nd September, 2025

(I) Committee for making Political Contributions

The Committee for making Political Contributions was constituted by the Board of Directors at their meeting held on 15th May, 2024 to decide on the quantum of contribution, the mode, timing & tranches of such contribution subject to the limits specified as per Section 182 of the Companies Act, 2013. The terms of reference of the Committee were approved by the Board of Directors at their meeting held on 15th May, 2024.

Committee for making Political Contributions and attendance of the members at Committee meetings are as follows. No meetings were held during the FY 2025-26.

Name	Position Held	Member of the Committee since	No. of meetings attended / eligible	Meeting Dates
Mr. D Sarkar*	Chairman	15-May-24	Nil	Nil
Mr. Sridharan Kesavan#	Member	02-Sep-25	Nil	Nil
Mr. G S Sundararajan	Member	15-May-24	Nil	Nil
Mr. Sachin Pillai	Member	15-May-24	Nil	Nil

**Debabrata Sarkar retired from the Board w.e.f. 12th August, 2025*

#Sridharan Kesavan was inducted as a member of Audit Committee w.e.f. 2nd September, 2025

Ms. Srividhya Ramasamy, Company Secretary is the Secretary to all the Committees.

Senior Management & Changes

The Management Team comprises of Mr. Sachin Pillai, Managing Director & Chief Executive Officer, Mr. Vikas Jain, Chief Financial Officer, Mr. Vamsi Kumar, Chief Operating Officer, Mr. Subramanian Suryanarayanan- Head Human Resource, Mr. Kunal Kathpal - Chief Risk Officer, Mr. Gokul Rajan - Chief Digital Officer, Mr. Nithya Prabhu - Chief Compliance Officer, Mr. Nitin Gupta - Head Internal Audit, Mr. Suresh V R - Chief Technology Officer & Ms. Srividhya, Company Secretary.

There has been no change in the Senior Management since the close of the previous Financial Year.

4. Remuneration of directors

(i) Details of the Remuneration for Non-Executive Directors for the year ended March 31, 2026.

S.No.	Name of the Director	Sitting Fees (INR in Lakhs)	Commission (INR in Lakhs) *	Total (INR in Lakhs.)
1	Mr. Dheeraj G Hinduja	09.00	80.00	89.00
2	Mr. Sudhanshu Tripathi (resigned w.e.f. 25th November, 2025)	07.00	26.67	33.67
3	Mr. Gopal Mahadevan	18.00	40.00	58.00
4	Mr. G S Sundararajan	18.00	40.00	58.00
5	Mr. Debabrata Sarkar (retired w.e.f. 12th August, 2025)	06.50	16.67	23.17
6	Ms. Manju Agarwal	15.50	40.00	55.50
7	Dr. Mandeep Maitra	09.00	40.00	49.00
8	Mr. Jose Maria Alapont (ceased to be director w.e.f 2nd September, 2025)	5.00	20.00	25.00
9	Mr. Sridharan Kesavan (appointed w.e.f. 2nd September, 2025)	7.50	23.33	30.83
10	Mr. Kidambi Mani Balaji (appointed w.e.f. 25th November, 2025)	2.50	16.67	19.17
	Total	**98.00**	**343.34**	**441.34**

Service contracts, notice period, severance fee – Not applicable

**The Commission to be paid to Directors was by the Board in its Meeting held on 20th May, 2026*

(ii) Details of Remuneration for the Executive Director for the year ended March 31, 2026:

S.No.	Particulars of Remuneration	Mr. Sachin Pillai, Managing Director and Chief Executive Officer (INR in Lakhs)
1	Gross salary:	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	648.45
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-
3	Employee Stock Option	-
	Others - Retirement benefits	-
	Total	**648.45**

The remuneration as specified above has been recommended by the Nomination and Remuneration Committee.
The Board recommended the Variable payout for FY 2025-26 for Mr. Sachin Pillai (MD&CEO), in the meeting held on 20th May, 2026 subject to the approval of the shareholders.
Mr. Sachin Pillai, Managing Director and Chief Executive Officer of the Company was in receipt of remuneration amounting to Rs. 100.00 lakhs for FY 2025-26 from Hinduja Housing Finance Limited, a wholly owned subsidiary of the Company.

5. General Body Meetings

(i) Details of location and time of holding the last three AGMs:

The following are the details of Annual General Meeting held in the last three years:

Financial Year	Date of Meeting	Time	Venue	Special Resolutions passed
2024-25	2nd September, 2025	4.30 P.M	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. To make investments in excess of limits specified under section 186 of the Companies Act, 2013
2023-24	27th August, 2024	4.30 P.M	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Revision in remuneration payable to Mr. Sachin Pillai Managing Director and Chief Executive Officer
2022-23	5th September, 2023	4.00 P.M	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Amendment to the Articles of Association of the Company

(ii)Postal Ballot

No Postal Ballot was conducted during the financial year 2025-26. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

6. General Shareholder Information

A	**Eighteenth Annual General Meeting**	
	Day, Date and Time	
	Venue	Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')
B	**Financial Year**	April 1, 2025 to March 31, 2026
	Dividend Payment date	Not Applicable

C	Listing of Privately placed secured Non-convertible debentures	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
	Listing Fee	Annual Listing fees for the financial year 2026-27 paid to the BSE on 13th April, 2026 (within due date)
	Depository Fee	Annual custody fee for the financial year 2026-27 to the Depositories within due date (NSDL and CDSL)
	Corporate Identity Number	U65993MH2008PLC384221
D	Debenture Trustee	IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P M Road, Fort, Mumbai – 400 001. Phone No. -022-40807000 Email- itsl@idbitrustee.com Fax No.- 022- 66311776 SEBI Registration No. – IND000000460
E	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable
F	Plant Location	Company operates in financial service sector and currently has presence in ___ states and union territories covering over ___ locations

G. Registrar and Share Transfer Agents

KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 deals with all aspects of investor servicing relating to shares in physical and demat form.

H. Share Transfer System

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares.

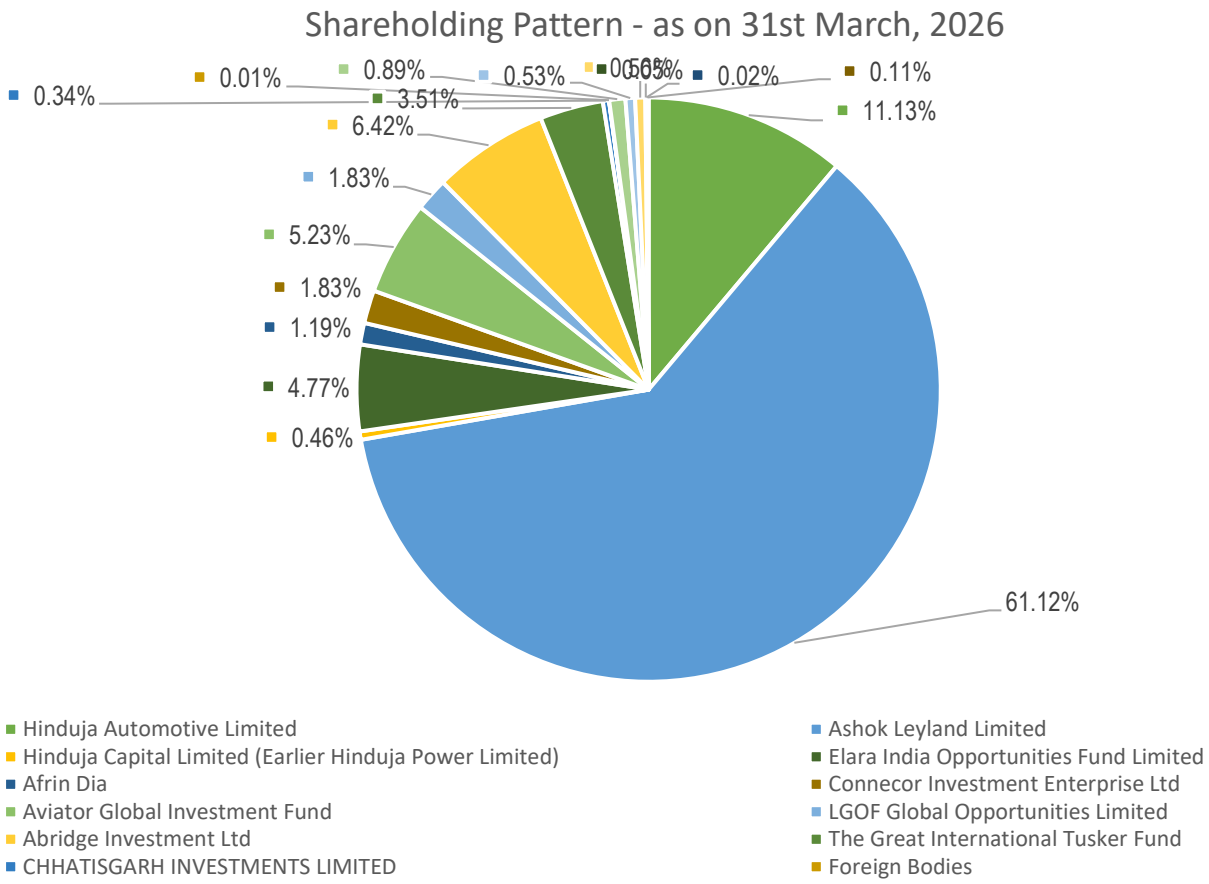
I. Distribution of shareholding as on 31st March 2026

No. of Equity Shares held	Total Shareholders	Total Shares	Total % to the Capital
Upto 500	868	138812	0.03
501 to 1000	218	205211	0.04
1001 to 5000	186	509472	0.09
5001 to 10000	132	1231240	0.22
10001 to 50000	106	2454364	0.45
50001 to 100000	19	1525387	0.28
100001 and above	22	539209004	98.89
Total	**1551**	**545,273,490**	**100.00**

HINDUJA LEYLAND FINANCE LIMITED

CIN- U65993MH2008PLC384221

Registered Office: Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051



Corporate Office: No.27A, Developed Industrial Estate, Guindy, Chennai – 600032
Tel no.: (044) 22427555
Website: www.hindujaleylandfinance.com • Email: compliance@hindujaleylandfinance.com

(i) Dematerialisation of shares and liquidity

Company's shares are not listed on any Stock Exchanges. Equity shares of the Company representing 100% are dematerialised as on March 31, 2026.

(ii) Outstanding GDR / Warrants and Convertible Notes, Conversion date and likely impact on the equity

Company has not issued any GDR/ Warrants or any Convertible Notes that have an impact on equity.

(iii) Address for Correspondence

Registrar & Share Transfer Agents (R&TA) (matters relating to Shares, Dividends, Debentures, Annual Reports)	**For Equity** **KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. Email: einward.ris@kfintech.com	**For Debt** **1. Integrated Registry Management Services Private Limited** 2nd Floor, "Kences Towers" No. 1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017. Email: corpserv@integratedindia.in **2. KFin Technologies Limited*** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. Email: einward.ris@kfintech.com
For any other general matters or in case of any difficulties/ grievances	Secretarial Department No. 27A, Developed Industrial Estate, Guindy, Chennai – 600032.	
Website Address	www.hindujaleylandfinance.com	

Email ID of Investor of Grievances Section	compliance@hindujaleylandfinance.com
Name of the Compliance Officer	Ms. Srividhya Ramasamy Company Secretary & Compliance Officer

**Tripartite Agreement was entered into between National Securities Depository Limited, KFin Technologies Limited and the company on 16th June, 2025*

(iv) Credit Ratings (re-affirmed in FY 2025-26)

Facility	Rating
Long term bank facilities	CARE AA+ (Stable) CRISIL AA+ (Stable)
Non-convertible debentures	CARE AA+ (Stable) CRISIL AA+ (Stable)
Subordinated debt	CARE AA+ (Stable) CRISIL AA+ (Stable)
Market –linked debentures	CARE PP-MLD AA+ (Stable)
Perpetual Debt Instrument	CARE AA (Stable) CRISIL AA (Stable)
Commercial paper	CARE A1+ / CRISIL A1+

Share Price Performance

Share Price Performance is not applicable since the Company's equity shares are not listed.

Share Transfer and Investor Grievances Committee

All shares of the company are in Dematerialized form. Stakeholders' Relationship committee is authorised by the Board of the company for allotment of shares. There were no investor complaints pending resolution at the beginning of the year and seven investor complaints were received on SCORES platform during the year. Also, during the Financial Year, Company did not receive any complaint from its Equity shareholders.

6. Disclosure

(i) Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company and that require an approval of the Company in terms of the SEBI Listing Regulations. The transactions entered into with the related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The policy on Related Party Transactions is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – Investor Zone \ Disclosures under 62 of LODR \ Company Policies \ Policy on Related Party Transactions and on Materiality of Related Party Transactions

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2023-24, 2024-25 & 2025-26 respectively: **NIL**

(ii) Vigil Mechanism / Whistle Blower Policy

The disclosure with respect to Whistle Blower Policy is disclosed in the Board's Report. Your Company hereby affirms that no director / employee has been denied access to the Chairman of the Audit Committee.

(iii) SEBI Complaints Redress System (SCORES)

The Company is registered with SEBI Complaints Redress System (SCORES) for complaint redressal.

(iv) The disclosure in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2025-26 is as below:

a) Number of complaints filed during the financial year: Nil

b) Number of complaints disposed of during the financial year: Nil

c) Number of complaints pending as on end of the financial year: Nil

(v) M/s. Walker Chandiok and Co LLP (upto June 2025), M/s. R Subramaniam and Company, LLP and M/s. ASA & Associates LLP (from July 2025), Chartered Accountants are the auditors of the company. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(INR in Lakhs)

S.No.	Nature of Service	FY 2025-26
1.	Statutory fees	130.00
2.	For other services	-
	Total	**130.00 (as approved by the Board)**

(vi) Commodity price risk or foreign exchange risk and hedging activities

The company is in financial services business and has no exposure to commodity price risk and commodity hedging activities and hence the disclosure pertaining to SEBI circular dated 15 November, 2018 is not applicable.

(vii) A statement whether the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

The Board has accepted the recommendations of the committees.

(viii) The Company has fulfilled the following non-mandatory requirements:

e) The Auditors' Report on statutory financial statements of the Company containing the Audit opinion is unmodified.

f) The Company had appointed separate persons to the post of Chairman and MD & CEO.

g) The internal auditors of the Company make presentations to the Audit Committee on their reports on a quarterly basis.

(ix) Your Company monitors performance of subsidiary companies (list of subsidiary companies has been provided in the financial statements), inter-alia, by the following means:

f) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

g) The minutes of the meetings of the Board of directors of the unlisted subsidiary companies were placed at the meetings of the Board of Directors of the Company.

h) The statement of all significant material transactions and arrangements entered into by the Unlisted subsidiary is placed before the Audit Committee on a periodical basis.

i) As per regulation 16 of the SEBI Listing Regulations your Company has a material unlisted subsidiary that is Hinduja Housing Finance Limited. Two Independent directors of the company are on the Board of Hinduja Housing Finance Limited.

j) Your Company has not disposed of any shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or cease control over the subsidiary.

k) Your Company has not sold/disposed/leased any of its assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during the current reporting financial year.

l) Your Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company under the web link: website www.hindujaleylandfinance.com under path – Investor Zone \ Disclosures under 62 of LODR \ Company Policies \ Policy for determining Material Subsidiary

(x) Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company has not listed its Equity shares on any stock exchange and does not have any demat suspense account /unclaimed suspense account.

(xi) The company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

(xii) During the year under review, the Company and its subsidiaries had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

(xiii) Details of material subsidiary of Hinduja Leyland Finance Limited:

a) Material Subsidiary: Your Company has a material subsidiary - Hinduja Housing Finance Limited (HHF).

The details of HHF are as below:

i. Hinduja Housing Finance Limited was incorporated on 15th April 2015 with registered office at No. 27A, Developed Industrial Estate Guindy Chennai Tamil Nadu 600032.

ii. Names of the Statutory Auditors of HHF and their date of appointment is as below:

Name of the Statutory Auditors	Date of appointment
M/s. V Sankar Aiyar & Co., Chartered Accountants, ICAI (Firm Registration Number 109208W)	Appointed at the 9th Annual General Meeting held on 4th September, 2024. Period: 3 years from the conclusion of the of the 9th Annual General Meeting held on 4th September, 2024 till the conclusion of the 12th Annual General Meeting to be held in the year 2027.

7. Means of Communication

The primary source of information to the shareholders, customers, analysts and other stakeholders of the Company and to the public at large is through the website of the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement with BSE, half-yearly unaudited / quarterly unaudited / annual audited financial results of the Company in respect of financial year 2025-26 have been forwarded to BSE in the prescribed format.

(i) Results: The quarterly, half yearly and annual results are normally published in Business Standard (English) newspaper.

(ii) Website: The Company's website contains a dedicated section "Investors Zone" which displays details/information of interest to various stakeholders - www.hindujaleylandfinance.com including the submissions made to BSE.

(iii) News release: Company has not listed its equity shares. Hence, does not give any news release.

(iv) Presentations to institutional investors/analysts: Company has not listed its equity shares.

Registration with the Reserve Bank of India

The Registration Number allotted to the Company by Reserve Bank of India is N-07-00782 under Section 45 IA of the Reserve Bank of India Act, 1934 on 22nd March, 2010. As per Scale Based Regulations issued by RBI, the company comes under Middle Layer.

CEO / CFO CERTIFICATION

Mr. Sachin Pillai, Managing Director and Chief Executive Officer and Mr. Vikas Jain, Chief Financial Officer will issue a certificate to the Board with regard to financial statements, compliance and internal control systems of the Company given as an Annexure at the end of this report.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all board members and senior management of the Company. The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2026.

Place: Chennai
Date: 20th May,2026

Sachin Pillai
Managing Director and Chief Executive Officer
DIN: 06400793

HINDUJA LEYLAND FINANCE

CEO/CFO CERTIFICATION

To
The Board of Directors
Hinduja Leyland Finance Limited

a) We have reviewed financial statements and cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief;

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in the compliances with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:
   i. There has not been any significant change in internal control over financial reporting during year ended March 31, 2026;
   ii. There has not been any significant change in accounting policies during the year ended March 31, 2026;
   iii. There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: 20.05.2026

Sachin Pillai
Managing Director & Chief Executive Officer

Vikas Jain
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Para C clause (10)(i) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Hinduja Leyland Finance Limited having CIN: U65993MH2008PLC384221 and having registered office at Plot No. C-21, Tower – C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Dheeraj Gopichand Hinduja	00133410	Non-Executive Chairman	30/08/2011
2	Mr. Sachin Pillai	06400793	Managing Director & Chief Executive Officer	11/02/2020

3	Mr. Gopalasamudram Srinivasaraghavan Sundararajan	00361030	Non-Executive – Independent Director	21/05/2019
4	Mr. Gopal Mahadevan	01746102	Non-Executive Director	16/03/2015
5	Mr. Debabrata Sarkar[1]	02502618	Non-Executive – Independent Director	16/03/2015
6	Mr. Sudhanshu Kumar Tripathi[2]	06431686	Non-Executive Director	13/08/2015
7	Ms. Manju Agarwal	06921105	Non-Executive – Independent Director	05/06/2018
8	Dr. Mandeep Maitra	06937451	Non-Executive – Independent Director	21/03/2023
9	Ms. Jose Maria Alapont[3]	07712699	Non-Executive – Independent Director	23/08/2024
10	Mr. Sridharan Kesavan[4]	00051976	Non-Executive – Independent Director	02/09/2025
11	Mr. Kidambi Mani Balaji[5]	08064743	Non-Executive - Non-Independent Director	25/11/2025

Note:

1) Mr. Debabrata Sarkar (DIN: 02502618) Independent Director of the company retired on 12th August, 2025 on completion of his tenure.
2) Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Non-Executive and Non-Independent Director resigned from the Directorship of the Company on 25th November, 2025.
3) Mr. Jose Maria Alapont (DIN: 07712699) ceased to be a Non-Executive Independent Director of the company with effect from 2nd September, 2025 consequent to retirement of Directorship in M/s. Ashok Leyland Limited (Holding Company).
4) On the recommendation of Nomination and Remuneration Committee, the Board of Directors on 2nd September, 2025 appointed Mr. Sridharan Kesavan (DIN: 00051976) as an Additional Director in the category of Non-Executive Independent Director for a period of three years with effect from 2nd September, 2025. His appointment was regularized as a Director of the Company by the shareholders at the Extra-ordinary General meeting held on 1st December, 2025.

5) On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 25th November, 2025 appointed Mr. Kidambi Mani Balaji (DIN: 08064743) as an Additional Director in the capacity of Non-Executive and Non-Independent Director. His appointment was regularized as a Director of the Company by the shareholders at the Extra-ordinary General meeting held on 30th January, 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687, COP: 3056
PR No.: 2968/2023

Place: Chennai
Date: 20th May, 2026
UDIN: F009687H000423694

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

TO THE MEMBERS OF
HINDUJA LEYLAND FINANCE LIMITED
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower – C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

We, G Ramachandran & Associates, Practicing Company Secretaries have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **M/s. HINDUJA LEYLAND FINANCE LIMITED**, a High Value Debt Listed entity, ("the Company") , for the purpose of certifying compliance of the conditions of the Corporate Governance, as stipulated under Regulations 62B to 62Q of Chapter VA read with para C and D of Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("the SEBI LODR Regulations"), for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination is limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as applicable and stipulated under the SEBI LODR Regulations for the year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **G Ramachandran & Associates**
Company Secretaries

G RAMACHANDRAN
Proprietor
M.No.: F9687 CoP: 3056
PR No.: 2968/2023

Place: Chennai
Date: 20th May, 2026
UDIN: F009687H000423771

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

To,

The Members
M/s. Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Leyland Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Leyland Finance Limited for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

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

(v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:

a) Master Directions - Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025

b) Master Directions – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024

c) Master Directions - Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

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

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

During the year under review, directors have participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

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

We report that during the audit period under review;

1) The company issued and allotted 29,000 equity shares of Rs. 10/- each under Employee Stock Options Plan of the Company as detailed below:

Date of Allotment	Face Value Per Share (in Rs.)	Premium (in Rs.)	Number of Equity shares
8th April, 2025	10	100	10,000
7th January, 2026	10	44.40	4,000
9th March, 2026	10	100	15,000
TOTAL			**29,000**

2) The Company issued and allotted 90,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 9,00,00,00,000/- (Rupees Nine Hundred Crores only) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (in Rs.)	Aggregating to (in Rs.)
11th April, 2025	15,000	1,00,000	1,50,00,00,000
6th May, 2025	10,000	1,00,000	1,00,00,00,000
6th May, 2025	30,000	1,00,000	3,00,00,00,000
28th May, 2025	5,000	1,00,000	50,00,00,000
30th June, 2025	10,000	1,00,000	1,00,00,00,000

25th August, 2025	5,000	1,00,000	50,00,00,000
29th August, 2025	10,000	1,00,000	1,00,00,00,000
14th January, 2026	5,000	1,00,000	50,00,00,000
Total	**90,000**		**9,00,00,00,000**

3) The company issued and allotted 360 Unsecured Rated Listed Perpetual Non-Convertible Debentures of Rs. 1,00,00,000/- each aggregating Rs. 3,60,00,00,000/- (Rupees Three Hundred and Sixty Crores only) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (in Rs.)	Aggregating to (in Rs.)
25th June, 2025	25	1,00,00,000	25,00,00,000
18th July, 2025	25	1,00,00,000	25,00,00,000
27th January, 2026	60	1,00,00,000	60,00,00,000
4th March, 2026	225	1,00,00,000	2,25,00,00,000
12th March, 2026	25	1,00,00,000	25,00,00,000
Total	**360**		**3,60,00,00,000**

4) The company issued and allotted 1,25,500 Unsecured Rated Listed Redeemable Non-Convertible Debentures of Rs. 1,00,000/- each aggregating Rs. 12,55,00,00,000/- (Rupees One Thousand Two Hundred and Fifty Five Crores only) on various dates as follows.

Date of issue	No. of NCD's issued	Face Value (in Rs.)	Aggregating to (in Rs.)
2nd April, 2025	3,500	1,00,000	35,00,00,000
22nd April, 2025	2,500	1,00,000	25,00,00,000
4th June, 2025	3,500	1,00,000	35,00,00,000
19th June, 2025	5,000	1,00,000	50,00,00,000
15th July, 2025	6,000	1,00,000	60,00,00,000
11th August, 2025	7,500	1,00,000	75,00,00,000
11th August, 2025	5,000	1,00,000	50,00,00,000
30th September, 2025	10,000	1,00,000	1,00,00,00,000
9th October, 2025	5,000	1,00,000	50,00,00,000
24th November, 2025	30,000	1,00,000	3,00,00,00,000
11th December, 2025	25,000	1,00,000	2,50,00,00,000
18th December, 2025	5,000	1,00,000	50,00,00,000
8th January, 2026	5,000	1,00,000	50,00,00,000
20th March, 2026	12,500	1,00,000	1,25,00,00,000
Total	**1,25,500**		**12,55,00,00,000**

5) On recommendation of the Board of Directors, the shareholders at the Extra-ordinary General meeting held on 20th June, 2025 accorded its approval under Section 180(1)(c) of the Act to make an overall borrowings for an amount not exceeding Rs. 70,000 crores outstanding at any point in time and for fixing of the above limit for creation of charge or security on the assets of the Company under 180(1)(a) of the Act.

6) Mr. Debabrata Sarkar (DIN: 02502618), Independent Director of the Company retired on 12th August, 2025 on completion of his tenure.

7) Pursuant to the provisions of sections 149, 152, 161 of the Companies Act, 2013 read with the applicable rules made thereunder and on recommendation of the Nomination and Remuneration Committee, the Board of Directors on 2nd September, 2025 appointed Mr. Sridharan Kesavan (DIN: 00051976) as an Additional Director in the category of Non-Executive Independent Director for a period of three years with effect from 2nd September, 2025. His appointment was regularized as a Director of the Company by the shareholders at the Extra-ordinary General meeting held on 1st December, 2025.

8) Mr. Jose Maria Alapont (DIN: 07712699) ceased to be a Non-Executive Independent Director of the company with effect from 2nd September, 2025 consequent to retirement of Directorship in M/s. Ashok Leyland Limited (Holding Company).

9) Pursuant to the provisions of Section 139 of the Companies Act, 2013 read wit applicable rules made thereunder and on recommendation of the Audit committee and Board of Directors, the Shareholders at the Annual General Meeting held on 2nd September, 2025, appointed M/s. ASA & Associates LLP, Chartered Accountants (FRN: 009571N/N500006) as Statutory Auditors of the company for a period of 3 (Three) years from the financial year 2025-26 in place of M/s. Walker Chandiok & Co., LLP Chartered Accountants (Firm Registration No. 001076N/N500013) on completion of their term as the Statutory Auditors.

10) Mr. Sudhanshu Kumar Tripathi (DIN: 06431686), Non-Executive and Non-Independent Director resigned from the Directorship of the Company on 25th November, 2025.

11) Pursuant to the provisions of sections 149, 152, 161 of the Companies Act, 2013 read with the applicable rules made thereunder and on recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 25th November, 2025 appointed Mr. Kidambi Mani Balaji (DIN: 08064743) as an Additional Director in the capacity of Non-Executive and Non-Independent Director. His appointment was regularized as a Director of the Company by the shareholders at the Extra-ordinary General meeting held on 30th January, 2026.

12) The Company redeemed 8,000 Non-convertible Debentures of Rs. 100,000/- each aggregating to Rs. 80,00,00,000/- (Rupees Eighty Crores only) on 24th January, 2026 as per the terms of issue.

13) At the Annual General Meeting of M/s. Hinduja Housing Finance Limited (Subsidiary Company) held on 16th June, 2025, the shareholders approved payment of one-time Managerial remuneration to Mr. Sachin Pillai (DIN: 06400793) Managing Director, who is also the Managing Director of the Company. While computing the Managerial Remuneration under Section 197, 198 read with Schedule V of the Companies Act, 2013, the one-time payment referred above shall be reckoned accordingly.

14) On recommendation of the Audit Committee, the Board of Directors at their meeting held on 25th November, 2025 approved the Scheme of Merger by Absorption ("Scheme") seeking merger and consolidation of businesses of Hinduja Leyland Finance Limited ("Transferor Company") into and with NDL Ventures Limited (formerly known as NXTDIGITAL Limited) ("Transferee Company") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act. The Company received No Objection Certificate for the Scheme from the Reserve Bank of India vide letter dated 8th August, 2025. The Transferee Company also obtained approval for the scheme from the Competition Commission of India on 17th February, 2026. The Transferor and Transferee Companies applied to their respective stock exchanges on 5th December, 2025. The Company is awaiting approval for the said scheme.

15) The Company transferred an amount of Rs. 53,14,490/- (Rupees Fifty Three Lakhs Fourteen Thousand Four Hundred and Ninety only) remaining unspent for the Financial Year ended 31st March, 2026 relating to ongoing projects to a separate bank account on 30th April, 2026 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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We further report that during the audit period none of the following events had taken place:

(i) Public/Rights/Preferential issue of shares/ sweat equity, etc.
(ii) Buy-back of securities
(iii) Amalgamation / reconstruction, etc.
(iv) Foreign technical collaborations

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 20th May, 2026
UDIN: F009687H000423804

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

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ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members,
M/s. Hinduja Leyland Finance Limited
CIN# U65993MH2008PLC384221
Plot No. C-21, Tower C (1-3 Floors),
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra 400051

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 20th May, 2026
UDIN: F009687H000423804

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

To

The Members,
M/s. Hinduja Housing Finance Limited
CIN# U65922TN2015PLC100093
No. 27A, Developed Industrial Estate
Guindy, Chennai-600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Hinduja Housing Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Hinduja Housing Finance Limited for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

(v) SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

(vi) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.

(vii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(viii) The Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to:

a. Reserve Bank of India (Housing Finance Companies) Directions, 2025

b. Master Directions - Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025

c. Master Directions – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

(ix) The National Housing Bank Act, 1987

(x) National Housing Bank Master Circular – Returns to be submitted by Housing Finance Companies (HFCs) dated 21st July 2023.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Women Director and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

During the year under review, directors have participated in the board / committees' meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173(2) of the Companies Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

All decisions in the Board meetings are approved by Directors unanimously and recorded as part of the minutes.

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

We further report that during the audit period under review;

1) On the recommendation of the Nomination and Remuneration committee and Board of Directors, the shareholders at the Annual General Meeting held on 16th June, 2025 approved payment of commission to Non – Executive Directors of the Company for a period of five years commencing from financial year 2024-25 to 2028-29 for an aggregate amount not exceeding overall limits as specified in Section 197 of the Companies Act, 2013 read with relevant rules made thereunder.

2) On the recommendation of the Nomination and Remuneration committee and Board of Directors, the shareholders at the Annual General Meeting held on 16th June, 2025 approved payment of one-time Managerial remuneration to Mr. Sachin Pillai (DIN: 06400793), Managing Director, who is also the Managing Director of the holding company. While computing the Managerial Remuneration by the holding Company under Section 197, 198 read with Schedule V of the Act, the one-time payment referred above shall be reckoned accordingly.

3) On recommendation of the Board of Directors, the shareholders at the Annual General Meeting held on 16th June, 2025 accorded its approval under Section 180(1)(c) of the Act to make an overall borrowing for an amount not exceeding Rs. 30,000 crores outstanding at any point in time and for fixing of the above limit for creation of charge or security on the assets of the Company under 180(1)(a) of the Act and the above overall limits were revised by the shareholders at the Extra-ordinary General Meeting held on 27th February, 2026 to Rs. 13,500 crores outstanding at any point in time.

4) The company issued and allotted 20,000 Secured Rated Listed Redeemable Transferable Taxable Non-Convertible Debenture of Rs. 1,00,000/- each aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) on 10th November, 2025.

5) On the recommendation of Audit committee, the Board of Directors at their meeting held on 24th January, 2026 appointed Mr. Thomas Raj as an Internal Auditor of the Company for a period of five years from 24th January, 2026.

6) Pursuant to the provisions of Sections 196, 197 and 203 read with schedule V of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration committee, the Board of Directors at their meeting held on 26th March, 2026 recommended re-appointment of Mr. Sachin Pillai as Managing Director for a period of one year effective from 1st April, 2026. The said re-appointment was approved by the shareholders at the Extra-ordinary General Meeting held on 27th April, 2026.

7) Pursuant to the amendment made under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 22nd January, 2026, the Company ceased to be a High Value Debt Listed Entity (HVDLE) effective from that date.

8) The Company transferred an amount of Rs. 2,67,79,739/- (Rupees Two Crore Sixty Seven Lakhs Seventy Nine Thousand Seven Hundred and Thirty Nine only) remaining unspent for the Financial Year ended 31st March 2026 relating to ongoing projects to a separate bank account on 29th April, 2026 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

We further report that during the audit period none of the following events had taken place:

(i) Public/Rights/Preferential issue of shares/ sweat equity, etc.
(ii) Redemption / buy-back of securities
(iii) Merger / amalgamation / reconstruction, etc.
(iv) Foreign technical collaborations

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 13th May, 2026
UDIN: F009687H000352106

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

ANNEXURE-A SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members
M/s. Hinduja Housing Finance Limited
CIN# U65922TN2015PLC100093
No. 27A, Developed Industrial Estate
Guindy, Chennai-600032

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. G Ramachandran & Associates**
Company Secretaries

G. RAMACHANDRAN
Proprietor
FCS No.9687 CoP. No.3056
PR No.: 2968/2023

Place: Chennai
Date: 13th May, 2026
UDIN: F009687H000352106

Annexure E

CRITERIA FOR EVALUATION OF DIRECTORS

- **Personal Traits/ General Criteria:**
  - Highest personal and professional ethics, integrity and values;
  - Inquisitive and objective perspective, practical wisdom and mature judgment;
  - Demonstrated intelligence, maturity, wisdom and independent Judgment
  - Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view;
  - The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
  - The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
  - The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

- **Specific Criteria:**
  - Participation and contribution by a Director;
  - Commitment, including guidance provided to the Senior Management outside of Board / Committee Meetings;
  - Effective deployment of knowledge and expertise;
  - Effective management of relationship with various stakeholders;
  - Independence of behaviour and judgment.
  - Maintenance of confidentiality of critical issues

Factor	Attributes
Role & Accountability	➢ Understanding of nature and role of independent directors' position
	➢ Understanding of risks associated with the business
	➢ Application of knowledge for rendering advice to Management for resolution of business issues

	➢ Offer constructive challenge to Management strategies and proposals
	➢ Active engagement with the Management and attentiveness to progress of decisions taken
Objectivity	➢ Non-partisan appraisal of issues
	➢ Own recommendations given professionally without tending to majority or popular views
Leadership & Initiative	➢ Heading Board Sub Committees
	➢ Driving any function or identified initiative based on domain knowledge and experience
Personal attributes	➢ Commitment to role & fiduciary responsibilities as a board member
	➢ Attendance and active participation and not done perfunctorily
	➢ Proactive, strategic and lateral thinking

On behalf of the Board of Directors

Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: London
Date: 20.05.2026

Annexure F

Disclosure under Rule 12 (9) of the Companies

(Share Capital and Debentures) Rules, 2014

S.No.	Nature of Disclosures	Particulars
a	Options granted	6,75,000
b	The pricing formula	NA
c	Options vested and exercisable	10,23,000 options
d	Options exercised	19,000 options
e	The total no. of shares arising as a result of exercise of Options	19,000 shares
f	Options lapsed/surrendered	10,500 shares
g	Variation of terms of Options	Nil
H	Money realized by exercise of options during 2025-26	INR 18,67,600
I	Total number of Options in force	18,58,000 Options
J	i) Details of Options granted to Key Managerial Personnel	Nil
	ii) Any other employee who received a grant, in any one year of Option amounting to 5% or more of Options granted during the year	

EMP ID	EMPLOYEE NAME	GRANT
18500	VV Subramonian	50,000
19478	Nagarajan R	50,000
20498	Sankalp Mohanty	50,000
20648	Srinivasulu Goguri	50,000
21550	Suresh V R	75,000
21688	Raghu Pandit	50,000
21975	Sonal Sharma	50,000
21988	Nitin Gupta	75,000
22029	Gurudath Shenoy	50,000

		22372 Manish Verma 50,000 22513 Sunil Kejriwal 50,000 23140 Nithya Prabhu 75,000
	iii) Identified employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	Nil
K	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard AS-20	INR 9
L	i) Difference between the compensation cost using the intrinsic value of the stock Options (which is the method of accounting used by the company) and the compensation cost that would have been recognised in the accounts if the fair value of Options had been used as the method of accounting	Not applicable, since the shares are issued at fair value.
	ii) Impact of the difference mentioned in (i)above on the profits of the company	Nil
	iii) Impact of the difference mentioned in (i)above on the EPS of the company	Nil
m	i) Weighted average exercise price of Options	INR 100.95
	ii) Weighted average fair value of Options	As per note 33 forming part of the standalone financial statements.
n	i) Method used to estimate the fair value of Options	Black Scholes' model
	ii) Significant assumptions used (weighted average information relating)	As per note 33 forming part of the standalone financial statement.
	(a) Risk free interest rate	Following are the risk-free interest rates (based on government bonds) considered in the valuation methodology: • Options granted in 2017 – 7.56%

		• Options granted in 2018 - 6.86% • Options granted in 2020 - 6.87% • Options granted in 2022 - 5.71% • Options granted in 2025 – 6.58%
	(b) Expected life of the Option	7 years
	(c) Expected volatility	13.53%
	(d) Expected dividend yields	0.00%
	(e) Price of the underlying share in the market at the time of Option grant	NA

On behalf of the Board of Directors

Dheeraj G Hinduja
Chairman
DIN: 00133410

Place: London
Date: 20.05.2026

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(i) CSR Policy of the Company

CSR Policy of the Company specifies the activities to be undertaken by the Company as recommended by the CSR Committee and approved by the Board of Directors in such projects or programs relating to activities specified in Schedule VII of the Act. The Company's CSR Policy has been uploaded on the website of the Company under the web-link - www.hindujaleylandfinance.com.

(ii) Composition of CSR Committee

S. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Eligible to attend the number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Dheeraj G Hinduja Chairman	Chairman	4	4	2
2	Mr. Sudhanshu Tripathi* Member	Non-Executive Director	4	3	3
3	Dr Mandeep Maitra Member	Independent Director	4	4	4
4	Mr. K M Balaji# Member	Non-Executive Director	4	1	1

** Sudhanshu Tripathi resigned from the Board w.e.f. 25th November, 2025*

 # Kidambi Mani Balaji was inducted as a member of CSR w.e.f. 29th December, 2025

(iii) Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company- https://www.hindujaleylandfinance.com

(iv) Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub – rule (3) of rule 8, if applicable: **Not Applicable**

(v) (a) Average net profit of the company as per sub-section (5) of the section 135: **Rs. 45820.00 Lakhs**

(b) Two percent of average net profit of the Company as per Section 135 (5) of section 135: **Rs. 916.50 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year - **Nil**

(d) Amount required to be set off for the financial year, if any – **Nil**

(e) Total CSR obligation for the financial year (v(a)+v(b)-v(c): **Rs. 916.50 Lakhs**

(vi) (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Projects): **Rs. 863.35 Lakhs**

(b) Amount spent in Administrative Overheads - **Nil**

(c) Amount spent on Impact Assessment, if applicable. **Not Applicable**

(d) Total amount spent for the Financial Year [(a) +(b) +(c)]. **Rs. 863.35 Lakhs**

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year	Amount unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
863.35	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	53.15	30/04/2026	Nil	Nil	Nil

(f) Excess amount for set off, if any – **Nil**

(vii) (a) Details of Unspent CSR amount for the preceding three financial years: **Amount (Rs. In Lakhs)**

S.No	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial year
				Name of the Fund	Amount	Date of transfer	
1	FY 2022-23	507.71	0	Nil	Nil	Nil	0

2	FY 2023-24	457.90	0	Nil	Nil	Nil	0
3	FY 2024-25	565.70	565.70	Nil	Nil	Nil	0

(viii) Whether any capital assets have been crated or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

(ix) Specify the reasons, if the company has failed to spend two per cent of the average net profit as per Section 135(5)

The unspent amount on identified projects amounting to Rs. 53.15 Lakhs pertains to ongoing CSR projects. Hence, such unspent amount has been transferred to unspent CSR account and will be spent on the ongoing projects.

Place: Chennai/London
Date: 20.05.2026

Sachin Pillai
Managing Director and Chief Executive Officer
DIN: 06400793

Dheeraj G Hinduja
Chairman - CSR Committee
DIN: 00133410

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Independent Auditor's Report

To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Hinduja Leyland Finance Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with 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 relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (Refer note 3.6 for material accounting policy and notes 6 and 43 for financial disclosures in the accompanying standalone financial statements) As at March 31, 2026, the Company reported total gross loans of ₹ 49,15,666 lakhs (March 31, 2025: ₹ 37,90,453 lakhs) and expected credit loss provisions of ₹ 1,27,986 lakhs (March 31, 2025: ₹ 88,822 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to: • segmentation of loan assets in buckets based on common risk characteristics.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and

• staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults. Impairment losses in addition to the model driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at March 31, 2026, overlays represent approximately 22% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	complexity of management overlays, in order to assess the reasonableness of the adjustments. • Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans. • Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying standalone financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.

2. Financial assets measured at fair value through other comprehensive income (FVTOCI) (Refer note 3.3 for material accounting policy and note 6 of standalone financial statements) As at March 31, 2026, the Company has loans amounting to ₹ 36,66,859 lakhs (March 31, 2025: ₹ 27,14,124 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows. The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • Assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

3. Information Technology ("IT") Systems and Controls for the financial reporting process The Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the standalone financial statements. • On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and

	process for automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, RBI Guidelines and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

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

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

12. 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.

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

Other Matter

14. The standalone financial statements of the Company for the year ended March 31, 2025 were jointly audited by the predecessor auditor, Walker Chandiok & Co LLP and R. Subramanian and Company LLP who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated May 17, 2025. Accordingly, ASA & Associates, LLP do not express any opinion on the figures reported in the standalone financial statements for the year ended March 31, 2025.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

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

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on March 31, 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026.

ii. The Company has made provision as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.: 009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363
UDIN: 26202363LVPMLL9883
Place: Chennai
Date: 20-05-2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R **Kumarasubramanian**
Partner
Membership No.: 021888
UDIN: 26021888VVPIFA9721
Place: Chennai
Date: 20-05-2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a)

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

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 9 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 50 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans and made investment and, in our opinion, and according to the information and explanations given to us, such loans and investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 43 to the standalone financial statements:

Particulars – Days Past Due	**Aggregate amount outstanding for overdue loans (including interest accrued) as at March 31, 2026 (in ₹ lakhs)**	**No. of cases**
1-30 days	3,37,602	1,86,679
31-60 days	2,39,285	87,720
61-90 days	2,27,041	79,188
More than 90 days	1,77,735	1,29,669

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

(d) According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 1,77,735 lakhs as at March 31, 2026 in respect of 1,29,669 number of loans, as also disclosed in Note 43 to the standalone financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

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

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	**Nature of dues**	**Gross Amount ₹ in lakhs**	**Amount paid under Protest ₹ in lakhs**	**Period to which the amount relates**	**Forum is where dispute pending**
Income Tax	Tax, Interest, penalty	819.43	163.90	2017-18	CIT Appeals
Odisha VAT Act, 2004	Value Added Tax	0.39	-	2012-13	High Court of Judicature at Orissa
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	17.55	5.85	2011-12	High Court of Judicature at Hyderabad
Karnataka VAT Act, 2003	Value Added Tax	121.16	36.35	2012-13 to 2016-17	High Court of Judicature at Bengaluru, Karnataka

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

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

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

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

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

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

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.:
009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363

UDIN: 26202363LVPMLL9883

Place: Chennai
Date: 20-05-2026

For **R.Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No:
004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888

UDIN: 26021888VVPIFA9721

Place: Chennai
Date: 20-05-2026

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the standalone financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Hinduja Leyland Finance Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

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

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.: 009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363
UDIN: 26202363LVPMLL9883
Place: Chennai
Date: 20 May 2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888
UDIN: 26021888VVPIFA9721
Place: Chennai
Date: 20 May 2026

HINDUJA LEYLAND FINANCE LIMITED
Standalone Balance Sheet as at 31 March 2026

INR In Lakhs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	3,59,113	2,77,797
Bank balance other than cash and cash equivalents	5	3,39,280	50,013
Loans	6	47,87,680	37,01,631
Investments	7	3,36,797	3,66,416
Derivative financial instruments	11	34,984	531
Other financial assets	8	41,779	40,447
		58,99,633	**44,36,835**
Non-financial assets			
Current tax assets (net)		6,290	9,139
Property, plant and equipment	9	44,271	40,894
Capital work-in-progress	9A	4,040	3,615
Other intangible assets	9B	170	76
Right of use assets	9C	5,262	4,965
Other non-financial assets	10	15,623	14,689
		75,656	**73,378**
Total Assets		**59,75,289**	**45,10,213**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	11	-	2,127
Trade payables	12		
(i) total oustanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,464	7,842
Debt securities	13	1,72,731	85,727
Borrowings (other than debt securities)	14	43,05,542	32,67,865
Subordinated liabilities	15	4,17,737	2,64,860
Other financial liabilities	16	1,09,975	79,501
		50,11,449	**37,07,922**
Non-financial liabilities			
Provisions	17	1,161	414
Deferred tax liabilities (net)		93,003	68,683
Other non-financial liabilities	18	3,147	3,271
		97,311	**72,368**
EQUITY			
Equity share capital	19	54,527	54,524
Other equity	20	8,12,002	6,75,399
		8,66,529	**7,29,923**
Total liabilities and equity		**59,75,289**	**45,10,213**

Summary of Material accounting policy information. 3
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 20 May 2026

HINDUJA LEYLAND FINANCE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	21	5,21,765	4,07,329
Fees and commission income	22	27,247	8,711
Net gain on fair value changes		5,009	1,123
Net gain on derecognition of financial instruments	23	29,429	22,431
Rental income		9,989	7,739
Total revenue from operations		**5,93,439**	**4,47,333**
Other income	24	17,764	4,003
Total income		**6,11,203**	**4,51,336**
Expenses			
Finance costs	25	3,40,497	2,71,888
Fees and commission expense	26	18,921	22,051
Impairment on financial assets	27	1,22,735	52,589
Employee benefits expense	28	30,472	25,557
Depreciation and amortization expense	29	9,437	7,402
Others expenses	30	21,955	16,264
Total expenses		**5,44,017**	**3,95,751**
Profit before exceptional items and tax		**67,186**	**55,585**
Exceptional items	34(d)	(483)	-
Profit before tax		**66,703**	**55,585**
Tax expense:			
Current tax	31	22,625	10,341
Deferred tax		(4,999)	4,420
Total Taxes		**17,626**	**14,761**
Net profit for the year		**49,077**	**40,824**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(407)	(124)
(ii) Income tax relating to items that will not be reclassified to profit or loss		102	31
(B) (i) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		80,313	1,30,261
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		36,580	(1,431)
(ii) Income tax relating to items that will be reclassified to profit or loss		(29,422)	(32,427)
Total other comprehensive income		**87,166**	**96,310**
Total comprehensive income		**1,36,243**	**1,37,134**
Earnings per equity share (face value Rs.10 each)			
- Basic (in Rs.)	32	9.00	7.63
- Diluted (in Rs.)		9.00	7.62

Summary of Material accounting policy information. 3
The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Net profit before tax		**66,703**	**55,585**
Adjustments for:			
Depreciation and amortization expense	29	9,437	7,402
Profit on sale of property, plant and equipment (PPE)		(71)	(15)
Net gain on fair value changes of Investment		(91)	1,531
Finance costs	25	3,40,497	2,71,888
Interest income	21	(5,33,631)	(4,07,329)
Net gain on derecognition of financial instruments	23	(29,429)	(22,431)
Provision for expected credit loss and amounts written off		1,18,278	49,510
Impairment loss on other receivables		4,457	3,079
Share based payment expense		343	119
Operating cash flow before working capital changes		**(23,507)**	**(40,661)**
Adjustments for (increase) / decrease in operating assets:			
Loans		(11,24,026)	(6,93,105)
Other non- financial assets		(277)	(3,078)
Other financial assets		23,916	16,491
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(2,378)	5,131
Other financial liabilities		16,524	6,171
Other non financial liabilities and provisions		437	692
Net cash used in operations before adjustments for interest received and interest paid		**(11,09,311)**	**(7,08,359)**
Cash outflow towards finance cost		(3,16,184)	(2,52,331)
Cash inflow from interest income		5,21,432	4,00,857
		2,05,248	1,48,526
Taxes paid (net)		(19,776)	(9,650)
Net cash used in operating activities (A)		**(9,23,839)**	**(5,69,483)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		24,646	(1,24,713)
Investment in redeemable non-convertible debentures		(41,369)	(36,799)
Redemption of redeemable non-convertible debentures		26,324	19,867
Investment in pass through securities (PTCs) and government securities		(9,902)	(62,932)
Redemption in PTCs, security receipts, government securities and alternative investment funds		31,011	71,701
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(1,000)
Bank deposits placed (having original maturity of more than three months)		(3,39,280)	(50,000)
Bank deposits matured (having original maturity of more than three months)		50,013	30,208
Purchase of PPE, intangible including capital work-in-progress and capital advances		(12,794)	(20,296)
Proceeds from disposal of PPE and intangibles		583	33
Interest on fixed deposits		11,923	2,159
Net cash used in investing activities (B)		**(2,59,845)**	**(1,71,772)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares including securities premium		30	20,059
Proceeds from long term borrowings		24,30,632	17,69,319
Repayment of long term borrowings		(10,86,568)	(9,08,763)
(Repayments)/proceeds from working capital loan / cash credit and commercial paper (net)		(77,013)	(1,26,814)
Share application money received		-	11
Payment of lease liabilities		(2,081)	(1,898)
Net cash generated from financing activities (C)		**12,65,000**	**7,51,914**

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Net increase in cash and cash equivalents (A+B+C)		81,316	10,659
Cash and cash equivalents at the beginning of the year		**2,77,797**	**2,67,138**
Cash and cash equivalents at the end of the year		**3,59,113**	**2,77,797**
Components of cash and cash equivalents	4		
Cash and cheques on hand		1,455	8,075
Balances with banks - In current accounts		3,55,162	1,77,661
Balances with banks - Fixed deposits original maturity less than 3 months		2,496	92,061
		3,59,113	**2,77,797**

Change in liabilities arising from financing activities

Particulars	01 April 2025	Net Cash Flow (+)	IndAS Adjustments (-)	31 March 2026
Debt securities	85,727	87,000	4	1,72,731
Borrowings (other than debt securities)	32,67,865	10,40,672	(2,995)	43,05,542
Subordinated liabilities	2,64,860	1,56,500	(3,623)	4,17,737
Lease liabilities	5,511	(2,081)	2,447	5,877

Particulars	01 April 2024	Net Cash Flow (+)	IndAS Adjustments (-)	31 March 2025
Debt securities	17,933	67,521	(273)	85,727
Borrowings (other than debt securities)	27,06,743	5,51,639	(9,483)	32,67,865
Subordinated liabilities	1,45,238	1,14,582	(5,040)	2,64,860
Lease liabilities	5,058	(1,898)	(2,351)	5,511

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Standalone Statement of changes in equity for the year ended 31 March 2026

A Equity share capital

INR In Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2024	**53,51,62,490**	**53,516**
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March 2025	**54,52,44,490**	**54,524**
Change in equity share capital during the year		
Add: Issued during the year	29,000	3
Less: Shares issued as ESOP but not allotted to employees	-	-
Balance as at 31 March 2026	**54,52,73,490**	**54,527**

B Other equity

	Reserves and Surplus					Other items of other comprehensive income		
	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	Total
Balance as at 1 April 2024	51,642	1,81,384	617	1,95,752	-	89,813	(124)	5,19,084
Received during the year	-	-	-	-	11	-	-	11
Share based expenses	-	-	119	-	-	-	-	119
Premium on issue of share capital	-	19,051	-	-	-	-	-	19,051
Profit for the year	-	-	-	40,824	-	-	-	40,824
Transfer to / from reserve	8,165	-	-	(8,165)	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	(93)	-	97,474	(1,071)	96,310
Balance as at 31 March 2025	**59,807**	**2,00,435**	**736**	**2,28,318**	**11**	**1,87,287**	**(1,195)**	**6,75,399**
Received / Allotted during the year	-	-	-	-	(11)	-	-	(11)
Share based expenses	-	-	343	-	-	-	-	343
Premium on issue of share capital	-	27	-	-	-	-	-	27
Profit for the year	-	-	-	49,077	-	-	-	49,077
Transfer to / from reserve	9,815	-	-	(9,815)	-	-	-	-
Other comprehensive income/(loss) (net of tax)	-	-	-	(304)	-	60,097	27,374	87,166
Balance as at 31 March 2026	**69,622**	**2,00,462**	**1,079**	**2,67,276**	**-**	**2,47,384**	**26,179**	**8,12,002**

Summary of Material accounting policy information. Note 3

The notes referred to above form an integral part of these standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

INR In Lakhs

4 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	961	1,159
Balances with banks - In Current Accounts	3,55,162	1,77,661
Balances with banks - FD original maturity less than 3 months	2,496	92,061
Cheques on hand	494	6,916
Total	**3,59,113**	**2,77,797**

5 Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balance		
Unspent Corporate Social Responsibility account	-	-
Bank deposits (refer note 5.2 below)	3,39,280	50,013
Total	**3,39,280**	**50,013**

Notes :

5.1. The bank deposits earn interest at fixed rates.

5.2. The company has placed fixed deposit of Rs. 1,40,000 Lakhs (31 Mar 2025 - Rs. 50,000 Lakhs) against which overdraft facility limit has been sanctioned. As on 31 March 2026 overdraft outstanding against the said fixed deposit is Nil (overdraft as on 31 March 2025 - Rs.44,980 Lakhs)

1 Reporting entity

Hinduja Leyland Finance Limited ('the Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Company are listed on the BSE Limited ("BSE") in India (Debt-listed). The Company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently, In terms of the Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019 the company is categorized as Investment and Credit Company.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The standalone financial statements ("the financial statements") have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Company's material accounting policies are disclosed in Note 3.

These standalone financial statements have been approved by the Company's Board of Directors and authorised for issue on 20 May 2026.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The 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 liability are generally reported gross in the 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:
(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2026. The impact of such restatements/ regroupings are not material to the standalone financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Company.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss 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 Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Impairment of financial asset

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

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for certain tax positions.

v) Defined Benefit plans

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

vi) Leases

A. Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to for its borrowings.

vii) Provisions and other contingent liabilities

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Material accounting policy information

3.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Effective Interest Rate ("EIR")
The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Company recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.
Revenue is measured based on the consideration specified in the contract with customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Company transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Company recognises either a servicing other financial asset or a servicing financial liability for servicing contract. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

3.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at Fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

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

i) Amortised cost (AC)
ii) Fair value through other comprehensive income (FVOCI)
iii) Fair value through profit or loss (FVTPL)

3.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial to identify whether they meet SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVTOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Investment in subsidiaries, associate and joint venture

Investments in Subsidiary, Associate and Joint Venture are measured at cost as per Ind AS 27 – Separate Financial Statements.

v) Financial assets: Subsequent measurement and gains and losses

a) Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

b) Financial assets carried at amortised cost (AC)

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment loss. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gains and losses on derecognition is recognized in statement of profit and loss.

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

Financial assets are measured at FVOCI if the assets are held within a business model where the objective is both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Loan assets at FVOCI are subsequently measured at fair value. Interest income under effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2026 and 31 March 2025 unless as required by the law or advised by the regulatory.

3.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for expected credit loss (ECL) measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced or expired by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

3.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at FVTPL.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life Time ECLs (LTECL) and 12 months ECLs are calculated on collective basis.

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

Stage 1:
When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:
Loans considered credit impaired are the loans which are past due for more than 90 days. The Company records an allowance for life time ECL.

Loan commitments:
When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

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

Exposure at Default (EAD)

Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

Probability of Default (PD)

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

Loss Given Default (LGD)

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

The Company has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination (if financial asset is more than 30 days but upto 90 days past due), the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Forward looking information

The Company considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

3.7 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.8 Write-offs

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.9 Fair value

i) Fair value hierarchy

The Company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Company recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

3.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliable.

ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. The Company has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).
Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

3.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits
Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period,and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

3.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

3.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.15 Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.
The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.
Lease liability has been presented in Note 16 “Other Financial Liabilities” and ROU asset has been presented in Note 9C “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

3.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.19 Segment reporting- Identification of segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.20 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.21 Collateral Repossessed

The Company generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

3.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.23 Other accounting policy

i. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

ii. Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

iii. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.
Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The company revisits its estimate each year of the number of equity instruments expected to vesting.

v. Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

3.23 Other accounting policy

vi. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

vii. Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

viii. Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

3.24 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 company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments.

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

6 Loans

INR In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	11,13,258	36,66,859	47,80,117	9,36,528	27,14,124	36,50,652
Term loans	1,12,298	-	1,12,298	1,27,021	-	1,27,021
	12,25,556	**36,66,859**	**48,92,415**	**10,63,549**	**27,14,124**	**37,77,673**
Less : Impairment loss allowance	(94,226)	(24,405)	(1,18,631)	(67,616)	(16,441)	(84,057)
Total (I)-Net	**11,31,330**	**36,42,454**	**47,73,784**	**9,95,933**	**26,97,683**	**36,93,616**
(II) Repossessed loans	23,251	-	23,251	12,780	-	12,780
	23,251	**-**	**23,251**	**12,780**	**-**	**12,780**
Less : Impairment loss allowance	(9,355)	-	(9,355)	(4,765)	-	(4,765)
Total (II)-Net	**13,896**	**-**	**13,896**	**8,015**	**-**	**8,015**
Total (I) and (II)	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**
B. Based on Security						
(i) Secured by tangible assets	11,56,374	36,66,859	48,23,233	9,96,198	27,14,124	37,10,322
(ii) Unsecured	92,433	-	92,433	80,131	-	80,131
Total Gross Loans	**12,48,807**	**36,66,859**	**49,15,666**	**10,76,329**	**27,14,124**	**37,90,453**
Less : Impairment loss allowance	(1,03,581)	(24,405)	(1,27,986)	(72,381)	(16,441)	(88,822)
Total Net Loans	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	12,48,807	36,66,859	49,15,666	10,76,329	27,14,124	37,90,453
Total Gross	**12,48,807**	**36,66,859**	**49,15,666**	**10,76,329**	**27,14,124**	**37,90,453**
Less : Impairment loss allowance	(1,03,581)	(24,405)	(1,27,986)	(72,381)	(16,441)	(88,822)
Total (I)-Net	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**
(II) Loans outside India						
Loans outside India	**-**	**-**	**-**	**-**	**-**	**-**
Total (I) and (II)	**11,45,226**	**36,42,454**	**47,87,680**	**10,03,948**	**26,97,683**	**37,01,631**

Notes :

1 Security details
Secured Exposures that are secured by underlying assets hypothecated with the company

2 There are no loan assets measured at FVTPL or designated at FVTPL.

3 Loans and Advances to promotors, directors, KMPs and related parties

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-
KMPs	-	-
Related Parties	-	-

INR In Lakhs

7 Investments

Particulars	Units (in absolute nos.)	As at 31 March 2026	Units (in absolute nos.)	As at 31 March 2025
Investments in equity instruments of subsidiary, at cost				
Hinduja Housing Finance Limited of Rs.10/- each	23,86,77,425	49,282	23,86,77,425	49,282
Gaadi Mandi Digital Platforms Limited of Rs.10/- each	1,49,994	15	1,49,994	15
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	2,52,450	2	2,52,450	2
Investments in equity instruments of joint-venture, at cost				
Gro Digital Platforms Limited of Rs.10/- each	4,49,99,997	4,500	3,49,99,997	3,500
Measured at fair value through profit and loss				
Investment in Mutual Fund (quoted)				
Investment in Mutual Fund	74,83,477	1,00,067	97,08,406	1,24,713
Investment in equity shares (quoted)				
Yes Bank Limited	2,44,04,436	4,210	2,44,04,436	4,119
Investment in security receipts (unquoted)#				
Investment in security receipts		27,261		46,571
Investment in Indian Government securities - Quoted - amortised cost		65,867		65,955
Investment in funds (quoted) - Measured at fair value through profit and loss				
Investment in alternative investment funds		284		10
Measured at amortised cost				
Investment in debentures (quoted)				
Non-convertible redeemable debentures		75,688		59,819
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		5,358		6,181
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		4,263		6,249
Gross investments		**3,36,797**		**3,66,416**
(i) Investments outside India		-		-
(ii) Investments in India		3,36,797		3,66,416
Total		**3,36,797**		**3,66,416**
Aggregate market value of quoted investments		1,80,249		2,54,616
Aggregate market value of unquoted investments		1,56,548		1,11,800

For the year ended 31 March 2026

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2025	75,026	28,455	46,571
Fresh investment / impairment for the year	-	16,629	(16,629)
Redemption / reversal for the year	2,681	-	2,681
Closing balance as on 31 March 2026	72,345	45,084	27,261

For the year ended 31 March 2025

# Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	75,026	28,455	46,571

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables from related party (refer note 37)		
Dues from Gaadi Mandi Digital Platforms Limited (Subsidiary Company)	1	1
Employee advances	313	325
Security deposits	775	656
Other receivables	1,617	1,311
Receivable from assigned loans	39,073	38,154
Total	**41,779**	**40,447**

Note:

Particulars	Gross	Impairment	Net
As on 31 March 2026	65,123	26,050	39,073
As on 31 March 2025	59,748	21,594	38,154

INR In Lakhs

9 Property, plant and equipment (PPE)

Particulars	Freehold land *	Buildings	Lease Commercial vehicles	Servers and computers	Furniture and fittings	Vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 01 April 2024	**6,043**	**1,464**	**25,114**	**2,238**	**286**	**233**	**163**	**338**	**35,879**
Additions	-	-	14,640	372	4	-	30	22	15,068
Deletions	-	-	-	31	-	106	-	-	137
As at 31 March 2025	**6,043**	**1,464**	**39,754**	**2,578**	**290**	**127**	**193**	**360**	**50,809**
Additions	-	31	8,544	1,186	32	1,744	27	12	11,576
Deletions	-	-	1,260	21	-	-	-	-	1,281
As at 31 March 2026	**6,043**	**1,495**	**47,038**	**3,743**	**322**	**1,871**	**220**	**372**	**61,104**
Accumulated depreciation									
As at 01 April 2024	**-**	**293**	**1,886**	**1,513**	**151**	**98**	**93**	**210**	**4,244**
Depreciation for the year	-	27	5,272	372	39	22	26	31	5,789
Deletion	-	-	-	12	-	106	-	-	118
As at 31 March 2025	**-**	**320**	**7,158**	**1,873**	**190**	**14**	**119**	**240**	**9,915**
Depreciation for the year	-	27	6,870	431	28	275	26	30	7,687
Deletion	-	-	762	8	-	-	-	-	770
As at 31 March 2026	**-**	**347**	**13,266**	**2,296**	**218**	**289**	**145**	**270**	**16,833**
Carrying amount (net)									
As at 31 March 2026	**6,043**	**1,148**	**33,772**	**1,447**	**104**	**1,582**	**75**	**102**	**44,271**
As at 31 March 2025	6,043	1,144	32,596	705	100	113	75	119	40,894

9A

Capital Work in Progress	01 April 2025	Additions	Capitalised	Disposals	31 March 2026
	3,615	425	-	-	4,040

Capital-Work-in Progress (CWIP) as on 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	427	1,979	1,343	291	4,040
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

Capital-Work-in Progress (CWIP) as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as oer original plan

INR In Lakhs

9B Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 01 April 2024	177	177
Additions	63	63
Deletion	-	-
As at 31 March 2025	**240**	**240**
Additions	136	136
Deletion	-	-
As at 31 March 2026	**376**	**376**
Accumulated amortisation		
As at 01 April 2024	134	134
Amortisation for the year	30	30
Deletion	-	-
As at 31 March 2025	**164**	**164**
Amortisation for the year	42	42
Deletion	-	-
As at 31 March 2026	**206**	**206**
Carrying amount (net)		
As at 31 March 2026	**170**	**170**
As at 31 March 2025	76	76

9C Right of use asset (refer note 39)

Particulars	Right of use asset	Total
Gross block		
As at 01 April 2024	7,463	7,463
Additions	1,937	1,937
Deletion	1,140	1,140
As at 31 March 2025	**8,260**	**8,260**
Additions	2,104	2,104
Deletion	1,076	1,076
As at 31 March 2026	**9,288**	**9,288**
Accumulated amortisation		
As at 01 April 2024	2,825	2,825
Amortisation for the year	1,582	1,582
Deletion	1,112	1,112
As at 31 March 2025	**3,295**	**3,295**
Amortisation for the year	1,707	1,707
Deletion	976	976
As at 31 March 2026	**4,026**	**4,026**
Carrying amount (net)		
As at 31 March 2026	**5,262**	**5,262**
As at 31 March 2025	4,965	4,965

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2026
	01-Apr-25	Additions	Disposals	31-Mar-26	01-Apr-25	Additions	Disposals	31-Mar-26	
Buildings	7,461	2,104	1,076	8,489	3,011	1,624	976	3,659	4,830
Yards	799	-	-	799	284	83	-	367	432
Total	8,260	2,104	1,076	9,288	3,295	1,707	976	4,026	5,262

Description	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	6,664	1,937	1,140	7,461	2,624	1,499	1,112	3,011	4,450
Yards	799	-	-	799	201	83	-	284	515
Total	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

Notes:
1.Escalation clause - the percentage of escalation is up to a maximum of 20%.
2.Discounting rate used for the purpose of computing right to use asset 9.31%.
3.The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.
4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

INR In Lakhs

10 Other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	362	668
Balance receivable from government authorities	12,760	12,177
Capital advances	2,501	1,844
Total	**15,623**	**14,689**

11 Derivative financial instruments (refer notes. 42 and 44)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	2,01,767	27,587	-	1,01,617	531	79
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242	-	2,048
(iv) Interest Rate Swaps	5,000	92	-	-	-	-
Total Derivative financial Instruments	3,80,963	34,984	-	1,93,859	531	2,127
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
(i) Other derivatives - Cross Currency Interest Rate Swap	2,01,767	27,587	-	1,01,617	531	79
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242	-	2,048
(iv) Interest Rate Swaps	5,000	92	-	-	-	-
Total Derivative financial Instruments	3,80,963	34,984	-	1,93,859	531	2,127

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Cross Currency Swaps, Coupon only swaps, Interest Rate Swaps and forward contracts. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing.

The Asset Liability Management Committee and Business Committee periodically monitors and reviews the risks involved.
The notional amount for swaps represents the borrowing on which Company has entered to hedge the variable interest rate. The company has not participated in currency futures and options during the current and previous year.

12 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,464	7,842
Total	**5,464**	**7,842**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period 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, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

INR In Lakhs

Trade Payables ageing schedule as at 31 March 2026

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	5,464	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**5,464**	-	-	-	-

Trade Payables ageing schedule as at 31 March 2025

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	7,842	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**7,842**	-	-	-	-

13 Debt securities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Secured		
1,68,000 (31 March 2025: 86,000) Redeemable non-convertible debentures (NCD) (refer notes 13.1 & 13.2)	1,67,773	85,727
Total	**1,67,773**	**85,727**
Unsecured		
5,000 (31 March 2025: NIL) Unsecured unsubordinated redeemable non-convertible debentures	4,958	-
Total	**4,958**	**-**
Total	**1,72,731**	**85,727**
Debt securities in India	1,72,731	85,727
Debt securities outside India	-	-
Total	**1,72,731**	**85,727**
Total	**1,72,731**	**85,727**

13.1 Security:
The redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables with a security cover of upto 110% as per the terms of issue.

13.2 Terms of repayment of debt securities:
1,18,000 debentures with face value of Rs.1,00,000/- (31 March 2025: 36,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2026. These debentures carry interest rates ranging from 7.89% p.a. to 9% p.a. and the redemption period is 2 years to 5 years from the date of allotment.

50,000 debentures with face value of Rs. 1,00,000/- (31 March 2025: 50,000 debentures with face value of Rs. 1,00,000/-) were outstanding as on 31 March 2026, with put option on 14-05-2026 and 14-11-2026. The due date is 14-11-2027. These carry interest rate of 9%.

The aforesaid debentures are listed at BSE Limited.

13.3 **Unsecured Borrowing**

5,000 debentures with face value of Rs.1,00,000/- (31 March 2025: NIL) were outstanding as on 31 March 2026. These debentures carry interest rate of 8.20% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

INR In Lakhs

14 Borrowings (Other than debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
Meausured at amortised cost		
Secured borrowings		
Term Loan (refer note 14.1 and 14.2)		
i) From banks		
- Term Loan from banks	37,60,153	27,53,186
- External Commercial Borrowings	2,10,871	1,01,617
ii) From financial institution	3,34,518	3,36,049
Cash credit, working capital demand loans and overdraft from banks (refer note 14.1 and 15.2)	-	67,140
Total	**43,05,542**	**32,57,992**
Unsecured borrowings		
Commercial papers (refer 14.4)	-	9,873
Total (B)	**-**	**9,873**
Total	**43,05,542**	**32,67,865**
Borrowings in India	40,94,671	31,66,248
Borrowings outside India	2,10,871	1,01,617
Total	**43,05,542**	**32,67,865**
Total	**43,05,542**	**32,67,865**

14.1 **Secured borrowing**

1 Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2026, the rate of interest across the loans was in the range of 5.71% p.a to 9.50% p.a. Cash credit and working capital demand loans from banks are payable on demand.

2 Refer Note 14.2 for details regarding terms of borrowings from banks.

Nature of security

3 Term loans from banks are secured by exclusive charge by way of hypothication of loan receivables and eligible investments with security covers ranging from 102% to 115% of loan amount.

4 Commercial papers carry interest rate of 8.05% p.a.Commercial papers are issued for a period of 171 days. The outstanding commerical papers as at 31 March 2025 will be repayable within 1 year.

5 **Borrowings & Commercial Paper - Terms of Repayment:**

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	12,63,109	21,33,341	7,42,691	1,66,401	43,05,542
Commercial Paper	-	-	-	-	-

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	10,10,162	16,38,022	5,40,313	69,495	32,57,992
Commercial Paper	9,873	-	-	-	9,873

INR In Lakhs

15 Subordinated liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer note 15.1)	3,58,929	2,40,654
Other subordinated unsecured loans (PDI) (refer note 15.2)	58,808	24,206
Total (A)	**4,17,737**	**2,64,860**
Subordinated Liabilities in India	4,17,737	2,64,860
Subordinated Liabilities outside India	-	-
Total (B)	**4,17,737**	**2,64,860**

15.1 **Details relating to subordinated redeemable non-convertible debentures**

3,31,150 (31 March 2025: 2,10,650) debentures with a face value of Rs.1,00,000/- to Rs. 10,00,000/- were outstanding as on 31 March 2026. These debentures carry interest rates ranging from 9.00% p.a. to 9.75% p.a. and the redemption period is 5.44 years to 15.01 years.
The aforesaid debentures are listed at BSE Limited.

15.2 **Details relating to sub-ordinated unsecured loans**

615 (31 March 2025: 255) PDI with a face value of Rs.1,00,00,000/- were outstanding as on 31 March 2026. These instruments carry interest rates ranging from 9.15% to 9.60% p.a. Company can redeem these using call option between 10 years to 11 years from date of issue with the prior approval of RBI.

Terms of Repayment:

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	67,961	54,946	44,866	-	1,67,773
Unsecured non-convertible debentures	32,427	9,916	98,859	2,81,493	4,22,695

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	7,993	67,796	9,938	-	85,727
Unsecured non-convertible debentures	-	32,292	53,557	1,79,011	2,64,860

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	4,211	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 2	21,053	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 3	12,632	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 4	13,898	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 5	625	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 6	833	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 7	3,684	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 8	7,368	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 9	17,368	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 10	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 11	30,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 12	52,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 13	31,245	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 14	38,896	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 15	9,377	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 16	26,689	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 17	36,836	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 18	10,521	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 19	15,534	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 20	31,062	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 21	22,212	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 22	37,201	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 23	64,998	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 24	37,492	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 25	4,993	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 26	9,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 27	38,882	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 28	1,661	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 29	1,095	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 30	3,144	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 31	20,831	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 32	20,880	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 33	41,988	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 34	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 35	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 36	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 37	6,129	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 38	9,102	Repayable in 71 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 39	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 40	2,498	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 41	13,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 42	12,500	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 43	9,375	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 44	3,750	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 45	13,125	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 46	17,500	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 47	20,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 48	2,500	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 49	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 50	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 51	19,688	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 52	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 53	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 54	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 55	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 56	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 57	3,438	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 58	6,875	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 59	34,375	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 60	46,429	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 61	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 62	2,500	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 63	5,250	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 64	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 65	13,333	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 66	333	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 67	749	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 68	1,666	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 69	1,250	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 70	2,750	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 71	1,833	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 72	750	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 73	2,249	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 74	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 75	3,889	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 76	6,666	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 77	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 78	9,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 79	27,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 80	3,250	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 81	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 82	1,234	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 83	7,471	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 84	13,323	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 85	1,559	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 86	3,675	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 87	6,561	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 88	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 89	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 90	20,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 91	23,933	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 92	2,913	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 93	1,594	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 94	6,499	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 95	4,916	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 96	4,928	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 97	3,274	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 98	1,613	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 99	4,925	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 100	4,932	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 101	1,614	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 102	1,610	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 103	4,931	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 104	17,343	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 105	7,400	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 106	12,381	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 107	14,893	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 108	7,412	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 109	4,933	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 110	9,904	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 111	12,394	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 112	17,918	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 113	7,694	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 114	33,160	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 115	42,200	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 116	20,004	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 117	50,002	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 118	2,873	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 119	874	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 120	7,977	Repayable in 4 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 121	3,954	Repayable in 1 Quarterly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 122	22,230	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 123	33,336	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 124	83,335	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 125	1,30,415	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 126	1,845	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 127	1,843	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 128	16,663	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 129	36,826	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 130	1,052	Repayable in 1 Quarterly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 131	8,324	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 132	13,139	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 133	4,204	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 134	23,658	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 135	63,108	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 136	88,446	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 137	93,122	Repayable in 28 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 138	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 139	23,684	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 140	42,670	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 141	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 142	19,160	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 143	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 144	38,320	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 145	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 146	79,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 147	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 148	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 149	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 150	95,817	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 151	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 152	12,997	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 153	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 154	62,857	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 155	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 156	15,714	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 157	4,737	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 158	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 159	14,211	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 160	94,735	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 161	17,143	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 162	51,429	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 163	4,407	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 164	2,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 165	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 166	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 167	4,697	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 168	55,714	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 169	18,571	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 170	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 171	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 172	9,375	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 173	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 174	13,928	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 175	28,441	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 176	1,00,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 177	14,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 178	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 179	33,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 180	19,980	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 181	20,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 182	40,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 183	20,000	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 184	1,00,000	Repayable in 38 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 185	49,990	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 186	60,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 187	40,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 188	25,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 189	1,50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 190	20,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Total	43,22,556		
EIR adjustments	(17,014)		
Total Term Loans from Banks	**43,05,542**		

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 28	23,679	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 64	28,438	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 144	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

14.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Total	32,04,870		
EIR adjustments	(14,018)		
Total Term Loans from Banks	**31,90,852**		

16 Other financial liabilities

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	38,840	25,566
Amount payable under assignment of receivables	39,783	30,364
Payable under interest participation	18,776	11,850
Corporate social reponsibility payable	53	566
Accrued employee benefits	1,843	1,218
Lease liabilities	5,877	5,511
Payable to related party		
Dues to Switch Mobility Automotive Limited	15	-
Security Deposits (refer note 37)	4,788	4,426
Total	**1,09,975**	**79,501**

Note: Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.1,234 Lakhs for FY 2025-26 and Rs.1,234 Lakhs for FY 2024-25.

17 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 34)		
- gratuity	832	184
Others including Post retirement benefits - compensated absences	329	230
Total	**1,161**	**414**

18 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory remittances	1,809	1,712
Deferred income liability	1,338	1,559
Total	**3,147**	**3,271**

19 Equity share capital — **INR In Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
62,29,07,700 (31 March 2025: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	54,527	54,524
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	**54,527**	**54,524**

Notes:

a) Reconciliation of number of Equity shares subscribed

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of shares (in absolute nos.)	Amount in Lakhs	No. of shares (in absolute nos.)	Amount in Lakhs
Equity shares				
At the commencement of the year	54,52,44,490	54,524	53,51,62,490	53,516
Add: Shares issued during the year	29,000	3	1,00,82,000	1,008
Less: Shares issued as ESOP but not allotted to employees	-	-	-	-
At the end of the year	**54,52,73,490**	**54,527**	**54,52,44,490**	**54,524**

b) Terms/ rights attached to equity shares

The Company has a one class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	33,32,46,338	61.12%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	33,32,46,338	61.12%
Hinduja Automotive Limited	6,06,77,542	11.13%	6,92,77,542	12.71%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.42%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,75,81,248	176	1,86,33,248	186

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2026: 6,12,500 (31 March 2025: 5,83,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Company — **As at 31 March 2026**

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	0.00%

As at 31 March 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; holding company	33,32,46,338	61.12%	0.72%

During the year ended 31 March 2025, the Company allotted 1,00,00,000 equity shares of ₹10 each at a premium of ₹190 per share on a preferential basis to the promoter, Ashok Leyland Limited.

h) Refer note no.42.(c) for Company's objectives policies and processes for managing capital.

20 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities premium		
Balance at the beginning of the year	2,00,435	1,81,384
Add: Premium on issue of shares	27	19,051
Balance at the end of the year	**2,00,462**	**2,00,435**
b) Employee stock option outstanding account		
Balance at the beginning of the year	736	617
Add: Share based payment expense for the year	343	119
Balance at the end of the year	**1,079**	**736**
c) Statutory reserves		
Balance at the beginning of the year	59,807	51,642
Add: Amount transferred from surplus in statement of profit and loss	9,815	8,165
Balance at the end of the year	**69,622**	**59,807**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	2,28,318	1,95,752
Add: Comprehensive Income for the year	(304)	(93)
Add: Profit for the year	49,077	40,824
Less :Transferred to statutory reserve	(9,815)	(8,165)
Balance at the end of the year	**2,67,276**	**2,28,318**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	1,87,286	89,813
Add: Comprehensive Income for the year	60,097	97,474
Balance at the end of the year	**2,47,383**	**1,87,286**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(1,194)	(124)
Less: Cash flow hedge reserve	27,374	(1,071)
Balance at the end of the year	**26,180**	**(1,194)**
f) Share Application Money pending allotment		
Balance at the beginning of the year	11	-
Add : Received during the year	-	11
Less:Transfer on allotment of Equity Shares and others	11	-
Balance at the end of the year	**-**	**11**
Total (a+b+c+d+e+f)	**8,12,002**	**6,75,399**

As at 31 March 2026, the Company does not have any amount as share application money for which allotment is pending. As at 31 March 2025, the company had received Rs. 11 lakhs as share application for which allotment was pending. No amount was pending for refund beyond 60 days. The funds have not been utilised prior to allotment.

Notes

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Company has established various equity settled share based payment plans for certain categories of employees of the Company.

Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

Other comprehensive income

a) The Company has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

21 Interest income

INR In Lakhs

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers (refer note)	2,89,405	2,20,086	5,09,491	1,92,791	2,02,899	3,95,690
- Interest income on investments	-	12,217	12,217	-	11,588	11,588
- Interest income on lease assets	-	57	57	-	51	51
Total	**2,89,405**	**2,32,360**	**5,21,765**	**1,92,791**	**2,14,538**	**4,07,329**

Note: Interest income on loans to customers includes,
(i) loan origination income such as processing charges, documentation charges, services charges of INR 16,542 Lakhs (31 March 2025 - INR 13,173 Lakhs) and
(ii) loan origination expenses (netted off against interest income), such as stamp charges, brokerage & commission, service provider payments and marketing expenses of INR 32,261 Lakhs (31 March 2025 - INR 23,384 Lakhs).

22 Fees and commission income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Collection fee and Other charges	27,247	8,711
Total	**27,247**	**8,711**

23 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income on assignment of loans	29,429	22,431
Total	**29,429**	**22,431**

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on fixed deposits	11,923	2,159
Other income	5,651	1,699
Income on managerial services	190	146
Total	**17,764**	**4,003**

25 Finance Costs

INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	2,83,770	2,29,682
- cash credits and working capital demand loans	835	1,737
Interest on debt securities	13,667	4,179
Interest on subordinated liabilities	31,186	20,987
Amortisation of discount on commercial papers	453	8,166
Amortisation of ancillary costs relating to borrowings	10,054	6,630
Interest on deferred lease liabilities	532	507
Total	**3,40,497**	**2,71,888**

26 Fees and commission expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service provider and sourcing expenses	18,921	22,051
Total	**18,921**	**22,051**

27 Impairment on financial assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	1,18,278	49,510
Impairment loss on other receivables	4,457	3,079
Total	**1,22,735**	**52,589**

28 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	28,336	23,918
Contribution to provident and other funds	1,182	1,072
Contribution to gratuity	238	148
Staff welfare expenses	373	300
Employee stock option expenses (refer note 33)	343	119
Total	**30,472**	**25,557**

29 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 9)	7,688	5,790
Amortization of intangible assets (refer note 9B)	42	30
Amortization of right of use assets(refer note 9C)	1,707	1,582
Total	**9,437**	**7,402**

30 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	5,760	3,163
Rent (refer note 39)	39	10
Communication expenses	982	877
Insurance	1,204	802
Electricity charges	325	290
Rates and taxes	339	227
Office maintenance	67	117
Repairs and maintenance	1,711	519
Bank charges	(298)	146
Printing and stationery	3,282	3,150
Travelling and conveyance	3,608	3,198
Auditor remuneration (refer note 30.1)	136	154
Meeting and conference expenses	115	245
Commission to directors	369	333
Sitting fees to directors	107	143
Expenditure on corporate social responsibility (refer note 40)	917	760
Other Donations (refer note 30.2)	2,400	1,500
Miscellaneous expenses	892	630
Total	**21,955**	**16,264**

30.1 Payments to auditor (excluding goods and services tax)

(a) As auditor:		
Statutory audit including limited review	102	102
Consolidation	18	18
(b) In other capacity:		
Certification	3	7
Other services	10	20
(c) Reimbursement of expenses	3	7
	136	**154**

30.2 The Board of Directors of the Company, in its meeting held on 2nd June 2025, approved a proposal for a donation to a political party in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Company made a political contribution amounting to INR 2400 lakhs during the year ended 31 March 2026 (Previous year: INR 1,500 lakhs).

31 Income Tax

The components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are: **INR In Lakhs**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	22,625	10,341
Deferred tax	(4,999)	4,420
Total tax charge	**17,626**	**14,761**

31.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	102	31
Loss on fair valuation of loans	(38,628)	(32,787)
Effective portion of loss on designated portion of hedging instruments in a cashflow hedge	9,206	360
Total income tax recognised in other comprehensive income	**(29,320)**	**(32,396)**

31.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is, as follows:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	66,703	55,585
Applicable tax rate	25.17%	25.17%
Computed tax expense	**16,787**	**13,989**
Tax effect of :		
Permanent differences on account of CSR expenditure	835	569
Others	4	203
Tax expenses recognised in the statement of profit and loss	**17,626**	**14,761**
Effective tax rate	26.42%	26.56%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2026 and 31 March 2025 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

31.3 Deferred tax liablities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Financial year : 2025-26 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	33	148	-	181
Provision for compensated absence	58	25	-	83
Provisions for expected credit loss	19,622	8,761	-	28,383
Expected credit loss on EIS receivable(other financial asset)	5,435	1,122	-	6,557
Fair valuation of security deposits	80	14	-	94
Lease Liability	1,387	92	-	1,479
Impact of cashflow hedge	402	-	(9,208)	(8,806)
	27,016	**10,162**	**(9,208)**	**27,971**

Financial year : 2025-26 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(2,277)	(708)	-	(2,985)
Net gain on derecognition of financial instruments	(15,038)	(1,353)	-	(16,391)
Right to Use of Assets	(1,250)	(75)	-	(1,325)
Fair value gain on investments in equity shares	(202)	19	-	(183)
Prepaid expenses	(13,915)	(3,046)	-	(16,961)
DT impact on Actuarial Valuation	(2)	-	102	100
Gain on fair valuation of loans	(63,014)	-	(20,215)	(83,229)
	(95,699)	**(5,163)**	**(20,112)**	**(1,20,973)**

Financial year : 2024-25 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	14	20	-	33
Provision for compensated absence	33	25	-	58
Provisions for expected credit loss	16,844	2,778	-	19,622
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liability	1,273	114	-	1,387
Impact of cashflow hedge	42	-	360	402
	22,931	**3,725**	**360**	**27,016**

Financial year : 2024-25 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Property, plant and equipment (including Intangible assets)	(971)	(1,306)	-	(2,277)
Net gain on derecognition of financial instruments	(13,653)	(1,385)	-	(15,038)
Right to Use of Assets	(1,167)	(82)	-	(1,250)
Fair value gain on investments in equity shares	(311)	110	-	(202)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
DT impact on Actuarial Valuation	(33)	-	31	(2)
Gain on fair valuation of loans	(30,228)	-	(32,787)	(63,014)
	(54,798)	**(8,145)**	**(32,755)**	**(95,699)**

INR In Lakhs

32 Earnings per share ('EPS')

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	49,077	40,824
Net profit attributable to equity shareholders for calculation of diluted EPS	49,077	40,824
Shares		
Equity shares at the beginning of the year	54,52,44,490	53,51,62,490
Shares issued during the year	29,000	1,00,82,000
Shares issued as ESOP but not allotted to employees	-	-
Total number of equity shares outstanding at the end of the year	54,52,73,490	54,52,44,490
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	54,52,56,164	53,53,81,194
Effect of dilutive potential equity shares		
Employee stock options	1,82,763	69,840
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	54,54,38,927	53,54,51,034
Face value per share	10.00	10.00
Earnings per share		
Basic	9.00	7.63
Diluted	9.00	7.62

33 Employee stock option

The Company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern of last 5 grant are indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	02-Oct-25	28-Aug-25	03-Jun-21	22-May-19	29-Jan-18
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

The expense recognised during the current year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Share based payment expense:		
Total expense recognised in 'employee benefits' (refer note 28)	343	119

Reconciliation of outstanding options

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at beginning of the year	**10,25,000**	**100.95**	**10,79,000**	**84.20**
Granted during the year	6,75,000	200.00	2,00,000	-
Reinitated during the year	1,87,500	-	-	-
Forfeited during the year	10,500	54.40	1,62,000	54.40
Exercised during the year	19,000	-	92,000	88.89
Outstanding at the end of the year	**18,58,000**	**100.95**	**10,25,000**	**100.95**
Exercisable at the end of the year	10,23,000	89.59	7,27,500	92.14

INR In Lakhs

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	No of outstanding options	Range of exercise price	Weighted average remaining life	No of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	18,58,000	INR 28.00 to 200	1 – 4 years	10,25,000	INR 28.00 to 153	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date for last 5 grant are as follows:

Grant date	2025-26	2024-25	2021-22	2019-20	2017-18
No of shares	6,75,000	2,00,000	3,25,000	1,60,000	4,60,000
Value of the share at the grant date	203	199.99	100	167	129
Exercise price	200	153	92.97	110	106.2
Expected volatility	13.53%	20.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.51%	6.58%	5.71%	6.87%	6.86%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The exercise period shall commence from the date of vesting and the vested options can be exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

34 Employee benefit – post employment benefit plans

a) Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.
The Company's contribution to provident fund aggregating INR 1,182 lakhs (31 March 2025 : INR 1,072 lakhs) (refer note 28) has been recognised in the statement of profit and loss under the head employee benefits expense.

Defined benefit obligation

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:
The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Particulars	As at 31 March 2026	As at 31 March 2025
Significant assumptions		
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 30% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18.5%
Expected rate of salary escalation	10% for the first year and 8% thereafter	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

INR In Lakhs

b) Gratuity benefit plan

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth rate, attrition rate and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations	1,948	1,046
Fair value of plan assets	1,116	862
Asset recognised in the Balance Sheet	**(832)**	**(184)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	227	151
Past service cost	483	-
Net interest cost	11	(4)
Components of defined benefits costs recognised in profit or loss.	**721**	**148**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	79	-
- Actuarial (gain)/loss from change in financial assumptions	26	17
- Actuarial (gain)/loss from change in experience adjustments	312	107
- Return on plan assets (greater)/less than discount rate	(10)	(0)
Total amount recognised in other comprehensive income	**407**	**124**
Total	**1,128**	**271**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Movement in present values of defined benefit obligations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	1,046	791
Current service cost	227	151
Past service cost	483	-
Interest cost	72	52
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	79	-
- Actuarial (gain)/loss from change in financial assumptions	26	17
- Actuarial (gain)/loss from change in experience adjustments	312	107
Benefits paid	(296)	(72)
Closing defined benefit obligation	**1,949**	**1,046**

INR In Lakhs

Movement in fair value of plan assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at the beginning of the year	861	806
Contributions paid into the plan	184	-
Benefits paid by the plan	(0)	-
Expected return on plan assets	61	56
Actuarial (losses) / gains	10	0
Fair value of plan assets at the end of the year	**1,116**	**861**

Actuarial assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 30% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18.5%
Future salary increases	10% for the first year and 8% thereafter	8.00%
Average Longevity at retirement age - past service (in years)	3.07	2.60
Average Longevity at retirement age - future service (in years)	37.73	37.26
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

Gratuity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	1,949	1,046	791	698	705
Fair value of plan assets	1,116	861	806	757	694
(Excess)/Deficit in plan	832	184	(15)	(59)	11
Experience adjustments on plan liabilities	312	107	48	31	38
Experience adjustments on plan assets	(10)	(0)	5	(11)	4

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(73)	78	(34)	36
Future salary growth	64	(61)	32	(31)
Attrition rate	(14)	14	(7)	7

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

INR In Lakhs

Maturity profile

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefits for year 1	337	235
Expected benefits for year 2	327	191
Expected benefits for year 3	296	177
Expected benefits for year 4	309	144
Expected benefits for year 5	264	137
Expected benefits for year 6	206	111
Expected benefits for year 7	159	81
Expected benefits for year 8	132	53
Expected benefits for year 9	112	46
Expected benefits for year 10 and above	108	37

The weighted average duration of the payment of these cash flows is 4 years.
The excepted contributions for the next year is INR 324.46 lakh.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2026 is INR 329.26 lakh and as at 31 March 2025 was INR 230 lakh.
Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.40%	6.40%
Future salary increases	10% for the first year and 8% thereafter	8.00%

d) On November 21, 2025, the Government of India notified four consolidated Labour Codes, viz., namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, replacing 29 existing labour laws. Pursuant to the draft Central Rules and FAQs issued by the Ministry of Labour & Employment to facilitate assessment of financial implications arising from the revised regulatory framework, the Company has evaluated the incremental impact based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the company has recognized an estimated incremental impact of ₹483 lakhs on the basis of Actuarial Valuation during the year ended March 31, 2026. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented the same under "Exceptional Items" in the standalone financial statements for the year ended March 31, 2026. The incremental cost attributable to period post implementation of new Labour Codes has been included under Employee benefits expense for the year ended March 31, 2026.
The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

35 Segment reporting

The Company is primarily engaged into lending business. The Company has its operations within India and all revenues are generated within India. Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 'Operating Segments'.

36 Contingent liabilities and commitments

(a) Contested Claims not provided for:

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts: Value added taxes	139	139
Claims against the Company not acknowledged as debts: Direct taxes	819	819
Bank guarantee against securitisation transactions	5	205
Disputed claims against the Company lodged by the customers under litigation	744	1,069

i) The Company is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.
ii) It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.
iii) The Company does not expect any reimbursement in respect of the above contingent liabilities.
iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	As at 31 March 2026	As at 31 March 2025
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

(b) Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments	876	2,314
Other Commitments - AIF	916	-

INR In Lakhs

37 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited Hinduja Automotive Limited ("HAL") – Holding Company of ALL Machen Holdings S.A ("Machen") – Holding Company of HAL Machen Development Corporation ("MDC") – Holding Company of Machen Amas Holdings S.A. – Holding Company of MDC
Subsidiary company	Hinduja Housing Finance Limited ("HHF") Gaadi Mandi Digital Platforms Limited
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited Gulf Ashley Motors Limited Ashley Aviation Limited Switch Mobility Automotive Limited Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman Mr. Sachin Pillai, Managing Director & CEO (KMP) Mr. Gopal Mahadevan, Director Mr. Sudhanshu Tripathi, Director Mr. G S Sundararajan, Independent Director Mr. R S Sharma, Independent Director (Retired on 22 July 2024) Ms. Manju Agarwal, Independent Director Mr. D Sarkar, Independent Director (Retired w.e.f 12th August 2025) Mr.Jean Brunol, Independent Director (Resigned on 26 August 2024) Dr. Mandeep Maitra , Independent Director Mr. Sridharan Kesavan, Independent Director (Appointed w.e.f 2nd September 2025) Mr.Kidambi Mani Balaji, Director (Appointed w.e.f 25th November 2025) Mr. Jose Maria Alapont , Independent Director (Ceased to be director w.e.f 2nd September 2025) Mr. Vikas Jain ,Chief Financial Officer (KMP) Mrs. Srividhya Ramasamy, Company Secretary (KMP)

Related party transactions

INR In Lakhs

Nature of transaction	Holding company (ALL)	Associate	Subsidiaries	Fellow subsidiaries	Joint Venture	KMP
Investment in equity shares - Hinduja Housing Finance Limited	- -	- -	- -	- -	- -	- -
Investment in equity shares - Hinduja Insurance Broking and Advisory Services Limited & Gro Digital Platforms Limited	- -	- -	- -	- -	1,000 (1,000)	- -
Investment in equity shares - Gaadi Mandi Digital Platforms Limited	-	-	-	-	-	-
Equity Infusion - Ashok Leyland Limited	(20,000)	-	-	-	-	-
Right issues	-	-	-	-	-	-
Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	- -	- -	- -	- (20,000)	- (3,000)	- -
Repayment of Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	- -	- -	- -	- (20,000)	- (3,000)	- -
Reimbursement of expenses (from Ashok Leyland Limited, Hinduja Housing Finance Limited & Gro Digital Platforms Limited)	- -	- -	454 (719)	- -	- -	- -
Interest income - Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited	- -	- -	- -	- (92)	- (38)	- -
Purchase of services:						
a. Service provider fee	- -	14,247 (13,520)	- -	- -	- -	- -
b. Sourcing / marketing expenses	17 -	- -	- -	- -	53 (84)	- -
c. Purchase of Assets	- -	- -	- -	- (3,582)	- -	- -
d. Security deposit received	-	-	-	(298)		
Income from other services	53 (70)	85 (74)	61 (22)	1,531 (2,070)	44 (50)	- -

Nature of transaction	Holding company (ALL)	Associate	Subsidiary	Fellow subsidiary	Joint Venture	KMP
Remuneration to key management personnel	-	-	-	-	-	956
	-	-	-	-	-	(813)
Commission and sitting fees to key management personnel	-	-	-	-	-	428
	-	-	-	-	-	(392)
Shareholding as on 31 March 2026						
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	-	2,55,833shares
- Mr. Vikas Jain - Chief Financial Officer	-	-	-	-	-	10,000shares

Note: Figures in bracket represent previous year figures.

Year end balances **INR In Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in related parties		
- Hinduja Housing Finance Limited	49,282	49,282
- Gro Digital Platforms Limited	4,500	3,500
- HLF Services Limited	2	2
- Gaadi Mandi Digital Platforms Limited	15	15
Amounts due to related parties		
- Hinduja Housing Finance Limited	162	162
- Switch Mobility Automotive Limited	1,250	1,234
Amount receivable from related parties		
- Gaadi Mandi Digital Platforms Limited	1	1

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/Post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.
Commission for the FY 2024-25 paid in FY 2025-26.
The amount outstanding are unsecured and will be settled in cash.

38.1 Additional informations

Details of term loan undrawn limit as at 31 March 2026 **INR In Lakhs**

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	SIDBI	24-Feb-26	1,50,000	1,50,000	1,00,000	50,000	50,000
2	MUFG	12-Feb-26	70,991	70,991	-	70,991	70,991
3	State Bank of India	09-Mar-26	1,20,000	1,20,000	20,000	1,00,000	1,00,000
4	Bank of Baroda	29-Dec-25	2,00,000	2,00,000	1,14,000	86,000	86,000
5	HDFC Bank	27-Mar-26	4,00,000	-	-	-	4,00,000
6	HDFC Bank	27-Mar-26	40,000	40,000	20,000	20,000	20,000
6	NABARD	27-Mar-26	3,00,000	3,00,000	1,50,000	1,50,000	1,50,000
7	ICICI Bank	26-Nov-25	1,55,000	1,55,000	1,13,000	42,000	42,000
	Total		**14,35,991**	**10,35,991**	**5,17,000**	**5,18,991**	**9,18,991**

Details of term loan undrawn limit as at 31 March 2025 **INR in Lakhs**

S.No	Bank name	Date of sanction letter/ agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250	-	-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
	Total		**5,05,384**	**95,134**	**5,000**	**35,000**	**5,00,384**

38 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

INR In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	3,59,113	-	3,59,113	2,77,797	-	2,77,797
Bank Balance other than cash and cash equivalents	3,39,278	2	3,39,280	50,013	-	50,013
Loans	15,95,673	31,92,007	47,87,680	12,95,021	24,06,610	37,01,631
Investments	2,06,274	1,30,523	3,36,797	2,20,751	1,45,665	3,66,416
Other financial assets	15,861	25,918	41,779	13,599	26,848	40,447
Current tax assets (net)	-	6,290	6,290	-	9,139	9,139
Property, Plant and Equipment	-	44,271	44,271	-	40,894	40,894
Capital work-in-progress	-	4,040	4,040	-	3,615	3,615
Other Intangible assets	-	170	170	-	76	76
Right of use assets	1,365	3,897	5,262	-	4,965	4,965
Other non-financial assets	333	15,290	15,623	576	14,113	14,689
Derivative financial instruments	9,517	25,467	34,984	-	531	531
Total Assets	**25,27,414**	**34,47,875**	**59,75,289**	**18,57,757**	**26,52,456**	**45,10,213**
Liabilities						
Derivative financial instruments	-	-	-	2,048	79	2,127
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,464	-	5,464	7,842	-	7,842
Debt Securities	67,961	1,04,770	1,72,731	7,993	77,734	85,727
Borrowings (other than debt securities)	12,63,109	30,42,433	43,05,542	10,20,035	22,47,830	32,67,865
Subordinated liabilities	32,427	3,85,310	4,17,737	-	2,64,860	2,64,860
Other financial liabilities	88,633	21,342	1,09,975	64,161	15,340	79,501
Provisions	-	1,161	1,161	-	414	414
Deferred tax liabilities (net)	-	93,003	93,003	-	68,683	68,683
Other non-financial liabilities	2,262	885	3,147	2,210	1,061	3,271
Total Liabilities	**14,59,856**	**36,48,904**	**51,08,760**	**11,04,289**	**26,76,001**	**37,80,290**
Net	**10,67,558**	**(2,01,029)**	**8,66,529**	**7,53,468**	**(23,545)**	**7,29,923**

39 Leases

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Company has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2026: **INR in Lakhs**

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 31 March 2026
Office Premises & Yard	8,260	2,104	1,076	9,288	3,295	1,707	976	4,026	5,262

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025
Office Premises & Yard	7,463	1,937	1,140	8,260	2,825	1,582	1,112	3,295	4,965

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	2,007	1,901
After one year but not more than five years	4,637	4,242
More than five years	604	630
Total	**7,248**	**6,773**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expense relating to short-term leases	39	10
Total cash outflow for leases	2,081	1,898

INR in Lakhs

Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	5,511	5,058
Additions	2,041	1,879
Finance cost accrued during the year	532	507
Deletions	(125)	(35)
Payments of lease liabilities	(2,082)	(1,898)
Balance at the end	5,877	5,511

Classification of current and non current liabilites of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current liabilities	1,525	1,449
Non Current liabilities	4,352	4,062
Total Lease liabilities	**5,877**	**5,511**

In the cases where assets are given on operating lease (as lessor)
Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.
ii) Customised leasing solutions are offered with value-added services like Fleet Management.
iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of profit and loss. All relevant Costs, including depreciation, incurred in earning the lease income are recognised as an expense.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
New Vehicles to Non individuals		
Gross carrying amount	47,038	39,754
Depreciation for the year	6,870	5,272
Accumulated Depreciation	13,266	7,158

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period as at the Balance sheet date is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease Rentals to Non Individuals		
Not later than one year	10,986	9,786
Later than one year but not later than five years	20,805	21,901
Total	**31,791**	**31,687**

40 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	917	760
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	864	194
(c) Shortfall at the end of the year	53	566
(d) Total of previous years shortfall	53	566

Details of ongoing projects

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	Inseparate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	Inseparate CSR Unspent A/C
31 March 2025	458	208	760	652	208	566	-
31 March 2026	-	566	917	864	566	53	-

The Company has unspent CSR provision as of 31 March 2026 Rs.53 lakh (31 March 2025: Rs.566 lakh) which has been deposited subsequently in a separate bank account. The Company is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

41 Expenditure in foreign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	-	32
Commission to Directors	40	21
Sitting Fees	5	13
Other Financial Expenses	1	2
Repairs & Maintenance- IT	12	11
Travelling and Conveyance	-	4
Interest on borrowings (ECB)	40,174	12,817

INR in Lakhs

42 Financial instrument

A Fair value measurement

Valuation principles

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

Financial instruments by category

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 and 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value (FVOCI)			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Loans	33,36,190	-	-	36,66,859	36,66,859
As at 31 March 2025					
Loans	24,63,768	-	-	26,97,683	26,97,683

The company does not have any other financial assets measured at fair value as of 31 March 2026 and 31 March 2025.

Reconciliation of level 3 fair value measurement is as follows

Loans	As at	
	31 March 2026	31 March 2025
Loans, measured at FVOCI		
Balance at the beginning of the year	2,50,356	1,20,095
Total gains measured through OCI	80,313	1,30,261
Balance at the end of the year	**3,30,669**	**2,50,356**

Sensitivity analysis

31 March 2026	Equity, net of tax	
	Increase	Decrease
Loans		
Interest rates (1% movement)	79,186	82,596

*represents the impact on profit

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Investment in listed shares	4,210	4,210	-	-	4,210
Investment in mutual fund	1,00,067	1,00,067	-	-	1,00,067
Investment in fund	284	-	-	284	284
Investment in security receipts	27,261	-	-	27,261	27,261
Derivative financial instruments	34,984	-	34,984	-	34,984
Liabilities:					
Derivative financial instruments	-	-	-	-	-
As at 31 March 2025					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	10	-	-	10	10
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,127	-	2,127	-	2,127

INR in Lakhs

The carrying value and fair value of other financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	12,48,807	-	-	13,72,583	13,72,583
Investments	1,51,176	65,867	-	85,309	1,51,176
Total	**13,99,983**	**65,867**	**-**	**14,57,892**	**15,23,759**
Liabilities:					
Debt securities	1,72,731	1,72,731	-	-	1,72,731
Borrowings (other than debt securities)	43,05,542	-	-	43,05,542	43,05,542
Subordinated liabilities	4,17,737	4,17,737	-	-	4,17,737
Total	**48,96,010**	**5,90,468**	**-**	**43,05,542**	**48,96,010**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	10,92,770	-	-	12,03,811	12,03,811
Investments	1,38,204	65,955	-	72,249	1,38,204
Total	**12,30,974**	**65,955**	**-**	**12,76,060**	**13,42,015**
Liabilities:					
Debt securities	85,727	85,727	-	-	85,727
Borrowings (other than debt securities)	32,67,865	-	-	32,67,865	32,67,865
Subordinated liabilities	2,64,860	2,40,654	24,206	-	2,64,860
Total	**36,18,452**	**3,26,381**	**24,206**	**32,67,865**	**36,18,452**

B Measurement of fair values

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 financial statements. These fair values were calculated for disclosure purposes only.
The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Basis and source
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt	48,96,010	36,18,452
Less:		
Cash and cash equivalents	3,59,113	2,77,797
Other bank deposits	3,39,280	50,013
Adjusted net debt	41,97,617	32,90,642
Total equity	8,66,529	7,29,923
Adjusted net debt to equity ratio	**4.84**	**4.51**

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

Regulatory capital *

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Tier I Capital	6,14,861	5,30,433
Tier II Capital	3,21,739	2,22,250
Total Capital	9,36,600	7,52,683
Risk weighted assets	49,21,630	39,01,369
Tier I Capital Ratio (%)	12.49%	13.59%
Tier II Capital Ratio (%)	6.54%	5.70%

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve related to 12 months expected credit loss allowance. Tier II also includes subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

* The above computations are as per INDAS. RBI related accounting implications on account of INDAS adoption are not considered in the above computations, as RBI is yet to provide guidance on Ind AS implications in CRAR computations.

INR in Lakhs

42 Financial instrument

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2026	31 March 2025				
- Loans	36,66,859	26,97,683	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
- Mutual Fund Investments	1,00,067	1,24,713	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	4,210	4,119	Level 1	Share price in active market	NA	NA
- Investments in security receipts	27,261	46,571	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2026	31 March 2025		
- Derivative instruments (i.e Currency swap)	34,984 -	(2,127) 531	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.

Foreign currency risk for the Company arise majorly on account of foreign currency borrowings. The Company manages this foreign currency risk by entering in to cross currency swaps or forwards and coupon only swap. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company holds derivative financial instruments such as Cross currency interest rate swap or forwards and coupon only swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

INR in Lakhs

42 Financial instrument

Hedging Policy

The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2026

Foreign Exchange Risk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge						
Cross Currency Interest rate swap	7	-	27,587	-	30 March 2027 to 20 November 2028	27,135
Coupon Only Swaps	2	-	145	-	25 September 2028 to 10 November 2028	145
Interest Rate Swaps	1	-	92	-	30 September 2030	92
Forward Contracts	14	-	7,160	-	2 April 2026 to 10 November 2028	9,208

As at 31 March 2025

Foreign Exchange Risk	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (in Lakh)		Maturity Date	Changes in Fair value of Hedging Instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash Flow Hedge						
Cross Currency Interest rate swap	3	1	531	(79)	30 March 2027 to 24 September 2027	617
Forward Contracts	-	9	-	(2,048)	30 April 2025 to 15 July 2025	(2,048)

Cash flow hedge

March 31,2026	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 2,844 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ 2,774 lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 5,407 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 2,383 lakhs	24-Sep-27
Buy USD - Sell INR	USD 50 million	₹ 42,670 Lakhs	₹ 5,253 lakhs	20-Nov-28
Buy EUR - Sell INR	EUR 20 million	₹ 19,160 Lakhs	₹ 2,969 lakhs	09-Jun-28
Buy EUR - Sell INR	EUR 40 million	₹ 38,320 Lakhs	₹ 5,957 lakhs	20-Jun-28
Buy USD - Sell INR	USD 5 million	₹ 4,407 Lakhs	₹ 76 lakhs	25-Sep-28
Buy USD - Sell INR	USD 5.3 million	₹ 4,697 Lakhs	₹ 69 lakhs	10-Nov-28
Interest Rate Swap - Floating to Fixed	NA	₹ 5,000 Lakhs	₹ 92 lakhs	30-Sep-30
Buy USD - Sell INR	USD 180.6 million	₹ 1,65,092 Lakhs	₹ 7,160 lakhs	02-Apr-26 to 10-Nov-28

March 31,2025	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ (79) lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakh	30-Apr-25 to 15-Jul-25

Hedge ratio 1:1

*Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates.

INR in Lakhs

43 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to financial instrument held at amortised cost or FVOCI and debt instrument held at FVOCI fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Company continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Retail loans	47,80,117	36,50,652
Term loans	1,12,298	1,27,021
Repossessed loans	23,251	12,780
	49,15,666	37,90,453
Less : Impairment loss allowance	(1,27,986)	(88,822)
	47,87,680	**37,01,631**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument. It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the Day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

INR in Lakhs

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characterstics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Loan against property
- Term Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Probability of default ("PD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (100%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

INR in Lakhs

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.
2) The computation consists of five components, which are:
   a) Outstanding balance (POS)
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.
   d) Collateral (security) amount
   e) Foreclosure cases

The formula for the computation is as below:

% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)

% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

Company has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2026	As at 31 March 2025
Stage 1	12 month provision	0.53%	0.48%
Stage 2	Life time provision	4.80%	4.40%
Stage 3	Life time provision	46.73%	42.13%
Amount of expected credit loss provided		**1,27,986**	**88,822**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Company's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	**33,12,496**	**3,40,289**	**1,37,668**	**37,90,453**	**26,17,523**	**2,57,458**	**1,28,817**	**30,03,798**
Assets derecognised or repaid (including write offs)	(14,49,930)	(1,83,144)	(54,531)	**(16,87,605)**	(11,55,501)	(1,24,709)	(37,646)	**(13,17,856)**
Transfers from Stage 1 **	(2,72,173)	2,28,018	44,155	-	(2,24,235)	1,95,258	28,977	-
Transfers from Stage 2 **	68,503	(94,035)	25,532	-	76,976	(96,369)	19,393	-
Transfers from Stage 3 **	3,027	1,832	(4,859)	-	7,126	552	(7,678)	-
New assets originated*	26,09,682	1,73,366	29,770	**28,12,818**	19,90,607	1,08,099	5,805	**21,04,511**
Gross carrying amount closing balance	**42,71,604**	**4,66,326**	**1,77,735**	**49,15,666**	**33,12,496**	**3,40,289**	**1,37,668**	**37,90,453**

* New assets originated are those assets which have originated during the year.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

INR in Lakhs

43 Financial risk management objectives and policies *(continued)*

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	**15,850**	**14,967**	**58,005**	**88,822**	**15,810**	**15,546**	**48,781**	**80,137**
Assets derecognised or repaid (excluding write offs)	(1,944)	(2,090)	(8,618)	(12,652)	(714)	(1,526)	(6,132)	(8,372)
Transfers from Stage 1	(2,663)	6,846	10,344	14,527	(1,349)	2,089	2,135	2,875
Transfers from Stage 2	(1,832)	(811)	5,549	2,906	(973)	(1,009)	3,904	1,922
Transfers from Stage 3	(942)	(1,262)	3,866	1,663	(286)	(1,381)	881	(786)
New assets originated and incremental charge	14,070	4,746	13,904	32,721	3,362	1,248	8,436	13,046
Closing provision of ECL	**22,539**	**22,397**	**83,051**	**1,27,986**	**15,850**	**14,967**	**58,005**	**88,822**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Company also physically repossess commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Incorporation of forward-looking statements in ECL model

The Company considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Company's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Company has considered various macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) etc. till the financial year 2024-25. During the current year, the following macro economic variables has been considered.

Segment	Macro-Economic Variables correlated for each segment			
Three Wheelers	Average real wages (% change pa)	Nominal GDP (US$)	Consumer expenditure: Total (US$)	Gross personal income (US$)
Small Commercial Vehicle	Real personal disposable income (% change pa)	Real GDP (% change pa)	Industrial production (% change pa)	Private consumption (real % change pa)
Two Wheeler	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Real personal disposable income (% change pa)
Heavy Commercial Vehicle	Average real wages (% change pa)	Consumer expenditure: Total (US$)	Real GDP (% change pa)	Nominal GDP (US$)
Intermediate Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Light Commercial Vehicles	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Medium Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Multi Utility Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Buses	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Construction Equipments	Private consumption (real % change pa)	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income (% change pa)
Tipper	Real GDP (% change pa)	Average real wages (% change pa)	Employment growth (% pa)	Industrial production (% change pa)
Farm Equipment & Tractor	Petroleum production (b/d)	Effective interest rate (%)	Gross personal income (US$)	Nominal GDP (US$)
Car	Employment growth (% pa)	Domestic demand (% of GDP)	Real GDP (% change pa)	Average real wages (% change pa)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Nominal GDP (US$)
Unsecured loans	GDP (% real change pa)	Consumer prices (% change	Policy interest rate (%)	Real private consumption

Since the company has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL
March 31, 2026	Decrease by 5%	787.08
March 31, 2026	Increase by 5%	712.49

INR in Lakhs

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Company manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with working capital demand loan limit available to the Company is INR 1,27,000 Lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Company's portfolio is loans which qualifies as Priority Sector Lending. The Company has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

As at 31 March 2026	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	5,464	5,464	-	-	-
Borrowings (other than debt securities)	43,05,542	15,66,089	24,50,873	8,22,148	1,84,884
Debt securities	1,72,731	80,577	73,391	51,086	-
Subordinated liabilities	4,17,737	71,625	79,031	1,68,462	3,96,888
Derivative financial instruments	-	-	-	-	-
Lease liability	5,877	1,525	2,295	1,511	547
Other financial liabilities#	1,04,098	87,108	11,879	4,907	204
Total	**50,11,449**	**18,12,387**	**26,17,469**	**10,48,114**	**5,82,522**
Financial assets					
Cash and cash equivalents	3,59,113	3,59,113	-	-	-
Bank balances other than cash and cash equivalents	3,39,280	3,39,278	-	-	-
Loans	47,87,680	15,95,673	15,64,815	7,75,721	8,51,471
Investments	3,36,797	2,06,274	32,417	12,552	85,554
Other financial assets	41,779	15,861	18,637	4,233	3,047
Derivative financial instruments	34,984	9,517	25,376	92	-
Total	**58,99,633**	**25,25,717**	**16,41,245**	**7,92,598**	**9,40,072**

#Security Deposits included here

INR in Lakhs

43 Financial risk management objectives and policies *(continued)*

As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	7,842	7,842	-	-	-
Borrowings (other than debt securities)	32,67,865	13,09,748	19,33,996	6,50,366	1,73,729
Debt securities	85,727	7,993	86,000	-	-
Subordinated liabilities	2,64,860	-	32,500	55,000	1,82,400
Derivative financial instruments	2,127	2,048	79	-	-
Lease liability	5,511	1,901	2,780	1,462	630
Other financial liabilities*	73,990	62,712	8,521	2,162	594
Total	**37,07,922**	**13,92,244**	**20,63,876**	**7,08,990**	**3,57,353**
Financial assets					
Cash and cash equivalents	2,77,797	2,77,797	-	-	-
Bank balances other than cash and cash equivalents	50,013	50,013	-	-	-
Loans	37,01,631	12,95,021	13,01,523	5,29,464	5,75,623
Investments	3,66,416	2,20,751	42,165	-	1,03,500
Other financial assets	40,447	13,599	17,807	4,991	4,049
Derivative financial instruments	531	531	-	-	-
Total	**44,36,835**	**18,57,712**	**13,61,495**	**5,34,455**	**6,83,172**

*Security Deposits included here

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

The sensivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 25 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been 25 basis points higher or lower and all other variables were constant, the Company's profit before tax would have changed by the following:

Loans extended by the Company are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for term loans from banks, debt securities and borrowings carried at variable rate.

Change in interest rates	Year ended 31 March 2026		Year ended 31 March 2025	
	25 bps increase	25 bps decrease	25 bps increase	25 bps decrease
Impact on profit for the year	(7,915)	7,915	(6,355)	6,355

44 Unhedged foreign currency exposure:

The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps, Coupon only swaps and forward contracts to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.3,64,326 lakhs (as on 31 March 2025 - Rs. 1,93,859 lakhs) and unhedged exposure to borrowing is Nil as on 31 March 2026 (as on 31 March 2025 Nil).

45 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

46 The Audit Committee and Board of Directors of Hinduja Leyland Finance Limited (HLF) and NDL Ventures Limited (NDL), at their respective meetings held on 25 November 2025, approved a Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013, for the merger of Hinduja Leyland Finance Limited with NDL Ventures Limited.

The Audit Committee and Board of Directors of HLF and NDL also approved share exchange ratio of 25 equity shares of NDL for every 10 equity shares of HLF. The Board also approved the conversion of each NCD of Hinduja Leyland Finance Limited into one equivalent NCD of NDL Ventures Limited on similar terms and conditions.

During FY 2025–26, the Scheme received the no-objection certificate from the Reserve Bank of India and approval from the Competition Commission of India. The BSE Limited vide letter dated May 18, 2026 has conveyed its "No-objection / No Adverse Observation letter", for the proposed scheme. The Scheme will be filed with the National Company Law Tribunal, Mumbai for final approval.

47 The Company has registered all the charges with ROC within the statutory period.

The Company 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.

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

48 Analytical ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	9,36,600	49,21,630	19.03%	19.29%	-1.35%	-
Tier I CRAR	6,14,861	49,21,630	12.49%	13.59%	-8.07%	-
Tier II CRAR	3,21,739	49,21,630	6.54%	5.70%	14.69%	-
Liquidity Coverage Ratio.	90,900	39,001	233.07%	291.85%	-20.14%	-

49 The Company hold immovable property and leases as on 31 March 2026 and 31 March 2025. All the title deeds for the immovable property are in the name of the Company and all the leases agreements are duly executed in favour of the company for properties where the company is the lessee.

50 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

The Company has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

The Company does not have any investment property and hence related disclosures are not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

51 The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2026 and 31 March 2025.

52 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 and section 560 of Companies Act, 1956 during the years ended 31 March 2026 and 31 March 2025.

53 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

Other than the transactions described above,

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries);

b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The disclosures required in terms of Annexure VIII of the Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI are given in Annexure A and Annexure B forming part of these Standalone Financial Statements.

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these standalone financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the standalone financial statements for the year ended March 31, 2026. The impact of restatements / regroupings / reclassification are not material to standalone financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 20 May 2026

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A **INR in Lakhs**

Disclosures required in terms of the RBI Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 "Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)".

A. Capital

Particulars	As at 31 March 2026	As at 31 March 2025
CRAR %	19.03%	19.29%
CRAR - Tier I Capital %	12.49%	13.59%
CRAR - Tier II Capital %	6.54%	5.70%
Amount of subordinated debt raised as Tier II Capital during the year	2,99,200	2,06,400
Amount raised by issue of perpetual debt instruments during the year	36,000	25,500
Amount outstanding of perpetual debt instruments at the end of the year	61,500	25,500
Percentage of the amount of PDI of the amount of its Tier 1 capital	10%	4.81%

Note : Capital to risk asset ratio (CRAR) has been arrived on the basis of Ind AS financial statements in consideration of the following:

a Expected credit Loss (ECL) provision on Stage 1 is considered as contingency provision for the purposes of Tier II Capital.

b. ECL provision with respect to stage 1 assets has been netted off in determination of risk weighted assets.

B. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
1 Value of investment		
(i) Gross value of investment		
(a) In India	3,36,797	3,66,416
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investment		
(a) In India	3,36,797	3,66,416
(b) Outside India	-	-
2 Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

Derivatives

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Forward Rate Agreement / Interest Rate Swap		
a. The notional principal of swap agreements	3,80,963	1,93,859
b. Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
c. Collateral required by the NBFC upon entering into swaps	-	-
d. Concentration of credit risk arising from the swap	-	-
e. Fair value of Swap book	34,984	(1,596)

ii) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative

Annexure A **INR in Lakhs**

Derivatives

iii) Disclosure on Risk Exposure in Derivatives

Qualitative Disclosure

The Company undertakes the derivatives transaction to prudently hedge the risk in context of a particular borrowing. The Company does not indulge into any derivative trading transactions. The Company reviews, the proposed transaction and outline any considerations associated with the transaction, including identification of the benefits and potential risks (worst case scenarios); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, Market Risk, Operational Risk, Basis Risk etc.

Credit risk is controlled by restricting the counterparties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/Price risk arising from the fluctuations of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Transactions entered for hedging, will run till its life, irrespective of profit or loss.

Quantitative Disclosure

S.No	Particular	As at 31 March 2026		As at 31 March 2025	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)				
	For Hedging	3,75,963	5,000	1,93,859	-
(ii)	Marked to Market Positions				
	a) Asset (+)	34,892	92	531	-
	b) Liability (-)	-	-	(2,127)	-
(iii)	Credit Exposure	-	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

C. Disclosures relating to securitisation

i) Outstanding amount of securitised assets as per the books of the SPVs

Particulars		As at 31 March 2026	As at 31 March 2025
1	No of SPVs sponsored for securitisation transactions	-	-
2	Total amount of securitised assets as per the books of the SPVs sponsored	-	-
3	Total amount of exposure retained by the NBFC to comply with Minimum Retention Requirement (MRR) as on the date of balance sheet		
	a) Off-balance sheet exposure		
	- First loss	-	-
	- Others	-	-
	b) On-balance sheet exposure		
	- First loss	-	-
	- Others	-	-

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A **INR in Lakhs**

i) Outstanding amount of securitised assets as per the books of the SPVs

	Particulars	As at 31 March 2026	As at 31 March 2025
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposure		
	i) Exposure to own securitisation		
	- First loss *	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	5	205
	b) On-balance sheet exposures		
	i) Exposure to own securitisation		
	- First loss	-	-
	- Others	-	-
	ii) Exposure to third party securitisation		
	- First loss	-	-
	- Others	4,263	6,249
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided (Credit enhancement, liquidity support, servicing agent, etc.)		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past (provide breakup separately for each asset class, e.g., RMBS, Vehicle Loans, etc.)	-	-
9	Amount and number of additional/top-up loans given on same underlying asset (provide breakup separately for each asset class, e.g., RMBS, Vehicle Loans, etc.)	-	-
10	a) Investor complaints directly/indirectly received	-	-
	b) Investor complaints outstanding	-	-

Note: The above are inclusive of the securitisation transactions which have not been de-recognised in the books of account in accordance with IndAS 109.

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

The Company has not sold financial assets to securitisation / reconstruction company for asset reconstruction during the year (previous year), (also refer note C(iv) to Annexure A)

iii) Details of assignment transactions undertaken

Particulars	As at 31 March 2026	As at 31 March 2025
Number of accounts	30,779	30,327
Aggregate value (net of provisions) of accounts sold	4,96,090	5,23,966
Aggregate consideration	4,43,146	4,66,630
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/ loss over net book value	-	-

iv) Details of non-performing financial assets purchased/ sold

i) Details of non-performing financial assets purchased

The Company has not purchased any non-performing assets during the financial years ended 31 March 2026 and 31 March 2025.

ii) Details of non-performing financial assets sold

Particulars	As at 31 March 2026	As at 31 March 2025
Number of accounts sold	-	-
Aggregate outstanding, net of provisions	-	-
Aggregate consideration received	-	-

Note: The Company has de-recognised these assets in accordance with Ind AS 109

v) Details of net book value of investments in security receipts

Particulars	As at 31 March 2026	As at 31 March 2025
Backed by non-performing assets sold by the Company as underlying	27,261	46,571
Backed by non-performing assets sold by other banks / financial institutions / nonbanking financial companies as underlying	Nil	Nil
Total book value of investments in security receipts	27,261	46,571

Annexure A (continued) **INR in Lakhs**

D. Assets liability management maturity pattern of certain items of assets and liabilities

As at 31 March 2026

Particulars	1 to 7 days	8 to 14 days	15 to 30 / 31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances *	80,054	15,135	72,611	1,42,737	1,76,742	3,81,314	7,27,080	15,64,815	7,75,721	8,51,471	47,87,680
Investment	397	770	2,604	377	1,66,520	17,892	17,715	32,417	12,552	85,553	3,36,797
Borrowings	7,421	2,655	35,384	1,01,556	1,90,844	3,32,492	6,72,315	20,08,164	8,86,416	4,47,892	46,85,139
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities #	-	-	-	-	-	-	20,831	1,90,040	-	-	2,10,871

* Advances for the purpose of the above;
- includes dealer trade advances amounting to INR 29,046 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.
represents External commercial borrowings

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

As at 31 March 2025

Particulars	1 to 7 days	8 to 14 days	Upto 30/31 days	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances *	60,184	8,916	63,403	1,16,629	1,33,163	3,16,786	5,95,939	12,94,513	5,30,785	5,81,313	37,01,631
Investment	30,483	30750	33,758	63,709	39,318	10,754	11,979	42,177	-	1,03,488	3,66,416
Borrowings	6,117	4,696	31,035	67,645	1,23,839	2,45,524	5,49,170	16,36,494	6,03,808	2,48,506	35,16,835
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities #	-	-	-	-	-	-	-	1,01,617	-	-	1,01,617

* Advances for the purpose of the above;
- includes dealer trade advances amounting to INR 26,215 lakhs and included in the ratio of 15%, 40% and 45% in the buckets of 15 days to 1 month, 1-2 months and 2-3 months.
represents External commercial borrowings

Note: Advances and borrowings are inclusive of the securitisation transactions which have not been de-recognised in the books of accounts in accordance with Ind AS 109.

Annexure A (continued) **INR in Lakhs**

E. Exposures

1 Exposure to real estate sector

Particulars	As at 31 March 2026	As at 31 March 2025
A Direct exposure		
(i) Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower of that is rented. Exposure would also include non-fund based limits.	10,41,653	7,29,106
(ii) Commercial real estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	4,31,848	2,25,817
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
a. Residential	-	-
b. Commercial real estate	-	-
B Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,210	1,437

2 Exposure to capital market

Particulars	As at 31 March 2026	As at 31 March 2025
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	58,009	56,918
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds		
Category I	-	-
Category II	284	10
Category III	-	-
Total exposure to capital market	**58,293**	**56,928**

Annexure A (continued) **INR in Lakhs**

4 Unhedged foreign currency exposure

Details of its unhedged foreign currency exposures:
As at 31 March 2026 : Nil
As at 31 March 2025 : Nil

5 Divergence in Asset Classification and Provisioning

Disclosure of details of divergence, if either or both of the following conditions are satisfied:

a) the additional provisioning requirements assessed by RBI (or National Housing Bank(NHB) in the case of Housing Finance Companies) exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period, or

b) the additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

As per the RBI inspection report for the reference period 31st March 2025, the assessment of Divergence in Asset Classification and Provisioning is below the threshold as defined under a) and b) above and hence the details as required in tabular form is not presented here

F. Details of financing of parent company products

Particulars	As at 31 March 2026	As at 31 March 2025
Loan outstanding as at year end out of the amount financed to parent company products (i)*	10,82,011	9,48,924
Company portfolio (ii)	49,15,666	37,90,453
Percentage of financing for parent product upon Company's portfolio ((i) / (ii))	22.01%	25.03%

Note:
i) Company portfolio is gross of impairment loss allowance.

ii) Loan outstanding as at year end out of the amount financed to parent company products does not include contracts that have been sold as part of assignment transactions.

G. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the year ended 31 March 2026 and 31 March 2025.

H. Unsecured advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured advances*	92,433	80,131

*The Company has not granted any advances against intangible securities (31 March 2025: Nil).

Note : Unsecured advances includes dealer trade advances.

Annexure A (continued) **INR in Lakhs**

I. Registration/ licence/ authorization obtained from other financial sector regulators

Registration/ License	Authority issuing the registration/ license	Registration/ License reference
Certificate of registration	Reserve Bank Of India	N-07-00782 dated 22 March 2010
NBFC-AFC – Regularization	Reserve Bank Of India	DNBS.Che/2165/ 13.27.068/2013-14 dated 12 May 2014
Certificate of incorporation	Ministry of Corporate Affairs	CIN: U65993MH2008PLC384221

J. Disclosure of penalties imposed by RBI and other regulators

There has been no penalty imposed by RBI in the current year (31 March 2025: Rs. 4,90,000).

K. Related Party Transactions

Refer Note 37 to the Ind AS financial statements.

L. Ratings assigned by credit rating agency and migration of ratings during the year

Facility / Rating agency	Rating assigned		Revisions during the year
	CRISIL	CARE	
Redeemable non-convertible debentures	AA+	AA+	NA
Subordinated redeemable non-convertible debentures	AA+	AA+	NA
Perpetual Debt Instruments	AA	AA	NA
Commercial paper	A1+	A1+	NA
Bank facilities - Long term	AA+	AA+	NA
Bank facilities - Short term	NA	A1+	NA
Date of rating	31 Mar 2026	05 Jan 2026	NA

M. Related party transactions

Items	Parent		Subsidiaries		Fellow subsidiaries	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-
Deposits*	-	-	162	162	1,234	1,234
Payables	-	-	-	-	16	-
Advances#	-	-	-	-	-	20,000
Investments^	-	-	49,297	49,297	-	-
Purchase of fixed/other assets	-	-	-	-	-	3,582
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	92
Others						
1. Remuneration	-	-	-	-	-	-
2. Sitting fee and commission	-	-	-	-	-	-
3. Equity infusion	-	20,000	-	-	-	-
4. Service provider fee	-	-	-	-	-	-
5. Other expense	17	-	454	719	-	-
6. Other income	53	70	61	22	1,531	2,070

Items	Associates		Joint ventures		Key management personnel	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Advances#	-	-	-	3,000	-	-
Investments^	2	2	4,500	3,500	-	-
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	38	-	-
Others						
1. Remuneration	-	-	-	-	956	813
2. Sitting fee and commission	-	-	-	-	428	392
3. Equity infusion	-	-	-	-	-	-
4. Service provider fee	14,247	13,520	-	-	-	-
5. Other expense	-	-	53	84	-	-
6. Other income	85	74	44	50	-	-

Annexure A (continued) **INR in Lakhs**

Items	Relatives		Others		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	-	1,396	1,396
Payables	-	-	-	-	16	-
Advances#	-	-	-	-	-	23,000
Investments^	-	-	-	-	53,799	52,799
Purchase of fixed/other assets	-	-	-	-	-	3,666
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	130
Others						
1. Remuneration	-	-	-	-	956	813
2. Sitting fee and commission	-	-	-	-	428	392
3. Equity infusion	-	-	-	-	-	20,000
4. Service provider fee	-	-	-	-	14,247	13,520
5. Other expense	-	-	-	-	524	803
6. Other income	-	-	-	-	1,774	2,287

*The amounts in the tables represent the figures as at the reporting date. The details of amounts received during the current year and previous year is as below:

Items	Subsidiaries		Fellow subsidiaries	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Deposits	-	-	-	298

^The amounts in the tables represent the figures as at the reporting date. The details of amounts invested during the current year and previous year is as below:

Items	Subsidiaries		Joint ventures	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Investments	-	-	1,000	1,000

#The amounts in the tables represent the transactions during the year. These advances are realised as at the reporting dates and accordingly there are no balances as at the reporting dates.

N. Provisions and contingencies

Break up of provisions and contingencies shown in the statement of profit and loss	As at 31 March 2026	As at 31 March 2025
Provision for depreciation on investment	-	-
Provision towards EIS	26,050	21,593
Provision made towards income tax	22,625	10,341
Provision towards non-performing assets (Stage 3 assets)	83,051	58,005
Provision for Standard Assets (Stage 1 and Stage 2 assets)	44,937	30,818
Other provisions and contingencies - Provision for compensated absences	1,161	414

O. Draw down from reserves

Particulars	As at 31 March 2026	As at 31 March 2025
Drawdown from reserves	-	-

P. Concentration of deposits

Not applicable

Q. Concentration of advances*, exposure# and Stage 3 assets

Particulars	As at 31 March 2026	As at 31 March 2025
1 **Concentration of advances**		
Total advances to twenty largest borrowers	91,390	1,07,108
Percentage of Advances to twenty largest borrowers to Total Advances * of the NBFC	1.86%	2.82%
2 **Concentration of exposures**		
Total Exposure to twenty largest borrowers / customers	1,43,541	1,60,396
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	2.92%	4.22%
3 **Concentration of stage 3 assets**		
Total exposure to top four stage 3 assets	4,838	7,230

* Advances represents the outstanding balances as at the respective year end

Exposure represents the total amount financed as at the respective year end

Represents Company portfolio as mentioned in Note G to the Annexure A.

Annexure A (continued) **INR in Lakhs**

R. Sector wise Stage 3 assets (Gross) - Percentage of Stage 3 assets to total advances in that sector

Particulars	As at 31 March 2026	As at 31 March 2025
Agriculture & allied activities	10.14%	9.13%
MSME	3.01%	3.79%
Corporate borrowers **	-	-
Services	-	-
Unsecured personal loans	28.90%	10.37%
Auto loans	3.28%	4.09%
Other personal loans	-	-

** corporate borrowers is included in the respective sector

S. Comparison between ECL as per books and RBI provision

1 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2025-26 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS 109	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	42,72,968	22,539	42,50,429	17,131	5,408
	Stage 2	4,70,320	22,392	4,47,928	2,073	20,319
Subtotal - Standard		**47,43,288**	**44,931**	**46,98,357**	**19,204**	**25,727**
Non performing assets						
Substandard - NPA	Stage 3	69,559	32,818	36,741	8,510	24,308
Substandard - Repo	Stage 3	18,839	7,610	11,229	1,934	5,676
Subtotal - Substandard		**88,398**	**40,428**	**47,970**	**10,444**	**29,985**
Doubtful - upto 1 year - NPA	Stage 3	18,891	9,882	9,009	8,293	1,588
Doubtful - upto 1 year - Repo	Stage 3	976	397	579	256	141
1 to 3 years - NPA	Stage 3	28,354	13,874	14,481	13,182	692
1 to 3 years - Repo	Stage 3	2,759	1,179	1,580	1,466	(287)
More than 3 years - NPA	Stage 3	37,681	16,925	20,756	32,039	(15,114)
More than 3 years - Repo	Stage 3	678	371	306	667	(296)
Subtotal – Doubtful		**89,338**	**42,627**	**46,711**	**55,903**	**(13,275)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,77,736**	**83,055**	**94,681**	**66,346**	**16,709**
Other items such as guarantees, loan commitments etc which are in the scope of Ind AS 109 but not covered under current Income Recognition,Asset Classification and Provisioning(IRACP) norms *	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal - Other items						
Total	Stage 1	42,72,968	22,539	42,50,429	17,131	5,408
	Stage 2	4,70,320	22,392	4,47,928	2,073	20,319
	Stage 3	1,77,736	83,055	94,681	66,346	16,709
	Total	**49,21,024**	**1,27,986**	**47,93,038**	**85,550**	**42,436**

* Other items such as guarantees, loan commitments etc do not form part of on-book, hence it is not included above.

Annexure A (continued) **INR in Lakhs**

2 Comparison between ECL as per books and RBI provision calculated as per the IRACP norms for 2024-25 are as follows:

Asset Classification as per RBI Norms	Asset Classification as per INDAS	Gross Carrying amount as per INDAS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing assets						
Standard	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
Subtotal - Standard		**36,58,966**	**30,816**	**36,28,150**	**15,413**	**15,403**
Non performing assets						
Substandard - NPA	Stage 3	51,575	20,974	30,601	9,655	11,319
Substandard - Repo	Stage 3	6,968	5,225	1,743	713	4,512
Subtotal - Substandard		**58,543**	**26,199**	**32,344**	**10,368**	**15,831**
Doubtful - upto 1 year - NPA	Stage 3	17,601	6,902	10,699	4,549	2,353
Doubtful - upto 1 year - Repo	Stage 3	462	338	124	346	(8)
1 to 3 years - NPA	Stage 3	35,697	13,648	22,049	17,941	(4,293)
1 to 3 years - Repo	Stage 3	2,119	1,601	519	1,983	(382)
More than 3 years - NPA	Stage 3	20,015	7,210	12,805	16,576	(9,366)
More than 3 years - Repo	Stage 3	3,231	2,108	1,123	2,565	(457)
Subtotal – Doubtful	Stage 3	**79,125**	**31,807**	**47,318**	**43,960**	**(12,153)**
Loss assets	Stage 3	-	-	-	-	-
Subtotal - NPA		**1,37,668**	**58,006**	**79,662**	**54,328**	**3,678**
Other items such as guarantees, loan commitments etc which are in the scope of Ind AS 109 but not covered under current Income Recognition,Asset Classification and Provisioning(IRACP) norms *	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal - Other items						
Total	Stage 1	33,18,677	15,850	33,02,827	13,947	1,903
	Stage 2	3,40,289	14,966	3,25,323	1,466	13,500
	Stage 3	1,37,668	58,006	79,662	54,328	3,678
	Total	**37,96,634**	**88,822**	**37,07,812**	**69,741**	**19,081**

* Other items such as guarantees, loan commitments etc do not form part of on-book, hence it is not included above.

Annexure A (continued) **INR in Lakhs**

T. Movement of Stage 3 assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Net Stage 3 assets to Net Advances (%)		
(a) On total asset under management (refer note 1)	1.61%	1.69%
(b) On own book asset (refer note 2 & 3)	1.96%	2.13%
(ii) Movement of Stage 3 assets (Gross)		
(a) Opening balance	1,37,668	1,28,817
(b) Additions during the year	99,457	54,175
(c) Reductions during the year	59,390	45,324
(d) Closing balance	**1,77,735**	**1,37,668**
(iii) Movement of Net Stage 3 assets		
(a) Opening balance	79,663	80,036
(b) Additions during the year	74,411	44,951
(c) Reductions during the year	59,390	45,324
(d) Closing balance	**94,684**	**79,663**
(iv) Movement of provisions for Stage 3 assets (excluding provisions on stage 1 and 2 assets)		
(a) Opening balance	58,005	48,781
(b) Provisions made during the year	25,046	9,224
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	**83,051**	**58,005**

Note:

1 For the purpose of the Net Stage 3 assets to Net Advances %, Stage 3 assets are assets defined as Stage 3 assets as per the ECL model of the Company. Total assets under management include retail loans, repossessed loans, corporate term loans, assigned contract balances, investment in pass through certificates, investment in security receipts, investment in debentures, investment in funds and dealer trade advances/ balances.

2 For the purpose of the Net NPAs to Net Advances % on own book asset, NPAs include Stage 3 assets as per the ECL model of the company and repossessed loans.

3 For the purpose of the Net NPAs to Net Advances % on own book asset, Net advances include retail loans, repossessed loans, corporate term loans, inter-corporate deposits, dealer trade advances, unquoted investment in debentures.

Annexure A (continued) **INR in Lakhs**

U. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated 28 November 2025

Type of Borrower	Exposure to accounts classified as standard consequent to impementation of resolution Plan- Position as at 30 Sep 2025(A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2026	Of (A), amount written off during the half year ended 31 March 2026#	Of(A), amount paid by the borrowers during the half year ended 31 March 2026^	Exposure to accounts classifed as standard consequent to implementation of resolution plan- Position as at 31 March 2026
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others*	12,568	1,321	-	3,758	7,489
Total	**12,568**	**1,321**	**-**	**3,758**	**7,489**

* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 and also includes direct assignment.
# represents debt that slipped into stage 3 and was subsequently written off during the half-year
^ represents receipts net of interest accruals and disbursements, if any

V. Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 dated 28 November 2025
(a) Details of transfer through assignment in respect of loans not in default during the financial year ended 31 March 2026

Aggregate amount of loans transferred through Direct Assignment	4,96,090
Sale consideration	4,43,146
Number of transactions	21
Weighted average remaining maturity in months	22.95
Weighted average holding period after origination in months	11.71
Retention of beneficial interest	10.70%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

(b) Details of loans (not in default) acquired through assignment during the financial year ended 31 March 2026

Aggregate amount of loans transferred through Direct Assignment	16,080
Weighted average remaining maturity in months	20.68
Weighted average holding period after origination in months	9.95
Retention of beneficial interest	10.00%
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not Applicable

(c) No stressed loans transferred during the financial year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

W. Liquidity coverage ratio (LCR)

The Liquidity Coverage Ratio (LCR) is a key compliance requirement for a resilient and stable financial sector. Its objective is the promotion of short-term resilience of the liquidity risk profile of financial institutions by ensuring that it has sufficient High Quality Liquid Assets (HQLA) to survive a significant stress scenario lasting for one month. The Liquidity Coverage Ratio is expected to improve the financial sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy.

Liquidity Management of the company is supervised by the Asset Liability Committee. The company has a diversified mix of borrowings with respect to the source, type of instrument, tenor and nature of security. The Asset Liability Committee constantly reviews and monitors the funding mix and ensures the optimum mix of funds based on the cash flow requirements, market conditions and keeping the interest rate view in consideration. Additionally, the Company has lines of credit that it can access to meet liquidity needs. These are reviewed by the Asset Liability Committee (ALCO). The Asset Liability Committee provides strategic direction and guidance on liquidity risk management. In line with RBI regulations, the cash outflows and inflows have been stressed by 115% and 75% of their respective original values for computing LCR. The key drivers on the inflow side are the expected collections from the performing assets of the company and on the outflow side the scheduled maturities. Components of HQLA are Cash on hand, demand deposits with Scheduled Commercial Banks and Government Securities. All foreign currency borrowings are fully hedged at the time of drawl of each loan. Hence there is no risk to the company on account of derivatives or collateral calls thereof or mismatch in currency.

S no	Liquidity Coverage Ratio (LCR)	Q1 FY26 - Avg		Q2 FY26 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	83,084	83,084	84,415	84,415
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which				
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,11,948	1,28,740	1,30,365	1,49,919
7	Other contingent funding obligations	4,546	5,228	4,546	5,228
8	**Total Cash outflows**	**1,16,494**	**1,33,968**	**1,34,911**	**1,55,147**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	1,47,641	1,10,731	1,52,674	1,14,505
11	Other cash inflows	3,24,222	2,43,166	4,93,055	3,69,791
12	**Total Cash inflows**	**4,71,863**	**3,53,897**	**6,45,729**	**4,84,296**
13	Total High Quality Liquid Assets	83,084	83,084	84,415	84,415
14	Total Net Cash Outflows over next 30 days	-	33,492	-	38,787
15	**Liquidity coverage ratio (%)**		**248.07%**		**217.64%**

S no	Lquidity Coverage Ratio (LCR)	Q3 FY26 - Avg		Q4 FY26 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	86,747	86,747	90,900	90,900
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which				
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,23,935	1,42,526	1,32,156	1,51,980
7	Other contingent funding obligations	4,546	5,228	3,499	4,024
8	**Total Cash outflows**	**1,28,481**	**1,47,754**	**1,35,655**	**1,56,004**
	Cash inflows				
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	1,60,125	1,20,094	1,78,329	1,33,747
11	Other cash inflows	7,62,406	5,71,804	7,13,116	5,34,837
12	**Total Cash inflows**	**9,22,531**	**6,91,898**	**8,91,445**	**6,68,584**
13	Total High Quality Liquid Assets	86,747	86,747	90,900	90,900
14	Total Net Cash Outflows over next 30 days	-	36,938	-	39,001
15	**Liquidity coverage ratio (%)**		**234.84%**		**233.07%**

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

Annexure A (continued) **INR in Lakhs**

S no	Liquidity Coverage Ratio (LCR)	Q1 FY25 - Avg		Q2 FY25 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	83,520	83,520	84,726	84,726
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,38,204	1,58,934	1,71,050	1,96,707
7	Other contingent funding obligations	1,163	1,337	1,163	1,337
8	**Total Cash outflows**	**1,39,367**	**1,60,271**	**1,72,213**	**1,98,045**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,21,904	91,428	1,27,200	95,400
11	Other cash inflows	1,94,749	1,46,061	2,53,776	1,90,332
12	**Total Cash inflows**	**3,16,653**	**2,37,489**	**3,80,977**	**2,85,733**
13	Total High Quality Liquid Assets	83,520	83,520	84,726	84,726
14	Total Net Cash Outflows over next 30 days	-	40,068	-	49,511
15	**Liquidity coverage ratio (%)**		**208.45%**		**171.12%**

S no	Lquidity Coverage Ratio (LCR)	Q3 FY25 - Avg		Q4 FY25 - Avg	
		Total unweighted value (Average)	Total weighted value (Average)	Total unweighted value (Average)	Total weighted value (Average)
1	**Total High Quality Liquid Assets**	86,962	86,962	1,09,063	1,09,063
	Cash outflows				
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	-	-	-	-
	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	Outflows related to loss of funding on debt products	-	-	-	-
	Credit and liquid facilities	-	-	-	-
6	Other contractual funding obligations	1,00,655	1,15,753	1,27,651	1,46,799
7	Other contingent funding obligations	1,163	1,337	2,328	2,678
8	**Total Cash outflows**	**1,01,818**	**1,17,090**	**1,29,979**	**1,49,476**
	Cash inflows				
9	Secured lending				
10	Inflows from fully performing exposures	1,29,818	97,364	1,32,780	99,585
11	Other cash inflows	2,88,429	2,16,322	4,38,332	3,28,749
12	**Total Cash inflows**	**4,18,247**	**3,13,686**	**5,71,112**	**4,28,334**
13	Total High Quality Liquid Assets	86,962	86,962	1,09,063	1,09,063
14	Total Net Cash Outflows over next 30 days	-	29,273	-	37,369
15	**Liquidity coverage ratio (%)**		**297.08%**		**291.85%**

Annexure A (continued) **INR in Lakhs**

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2026)

(i) Funding concentration based on significant counterparty (both deposits and borrowing)

As at 31 March 2026

Number of Significant Counterparties	Amount in Rs lakh	% of Total Borrowings	% of Total Liabilities*
19	41,09,963	83.95%	80.45%

As at 31 March 2025

Number of Significant Counterparties	Amount in Rs lakh	% of Total Borrowings	% of Total Liabilities*
19	30,69,238	84.82%	81.33%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

(ii) Top 20 large deposits (amount in Rs lakhs and % of total deposits)

This is not applicable as we are a non-deposit taking NBFC

(iii) Top 10 borrowings (amount in Rs lakhs and % of total borrowings)

As at 31 March 2026

Borrowings	Outstanding (in Rs lakhs)	% of total borrowings
Top 10 borrowings	32,40,280	66.18%

As at 31 March 2025

Borrowings	Outstanding (in Rs lakhs)	% of total borrowings
Top 10 borrowings	24,86,523	68.72%

Hinduja Leyland Finance - Public disclosure on liquidity risk (as on 31 March 2026)

(iv) Funding concentration based on significant instrument/product

As at 31 March 2026

S.No.	Name of significant Instrument/ Product	Outstanding in Rs lakhs	% of Total Liabilities*
1	Term Loans	40,94,671	80.15%
2	External Commercial Borrowings	2,10,871	4.13%
3	Secured non-convertible debentures	1,67,773	3.28%
4	Unsecured non-convertible debentures	4,958	0.10%
5	Subdebt	3,58,929	7.03%
6	Perpetual Debt Instrument	58,808	1.15%

As at 31 March 2025

S.No.	Name of significant Instrument/ Product	Outstanding in Rs lakhs	% of Total Liabilities*
1	Term Loans	30,89,235	81.72%
2	Secured NCD	85,727	2.27%
3	Sub debt	2,64,860	7.01%
4	Commercial Paper	9,873	0.26%
5	Cash Credit / WCDL	67,140	1.78%
6	Pass Through Certificate	-	-
7	External Commercial Borrowings	1,01,617	2.69%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Annexure A (continued) **INR in Lakhs**

(v) Stock Ratios:

a. Commercial Papers as a % of total public funds, total liabilities and total assets

As at 31 March 2026

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.00%	0.00%

As at 31 March 2025

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Commercial Paper	0.27%	0.26%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc.

b. Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Not applicable

c. Other short-term liabilities, if any as % of total public funds, total liabilities and total assets

As at 31 March 2026

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	0.00%	0.00%

As at 31 March 2025

S.No.	Name of Instrument/ Product	% of Total Public Funds#	% of Total Liabilities*
1	Cash Credit / Working Capital Demand Loan	1.86%	1.78%

* Liabilities includes financial and non-financial liabilities and does not include shareholders' equity

Public funds include public deposits, bank finance and all funds received whether directly or indirectly from outside sources such as funds raised by issue of Commercial Papers, debentures etc

d. Institutional set-up for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the Directions issued by the Reserve Bank of India. Our Asset Liability Committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity
position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. The Company maintains a positive cumulative mismatch in all buckets.

Notes:

1. Significant counterparty: A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

2. Significant instrument/product: A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

3. Total liabilities: Total liabilities include all external liabilities (other than equity)

X. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March 2026 and 31 March 2025 and hence this disclosure is not applicable.

Y. Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There were no off-balance sheet SPVs sponsored by the Company during the year ended 31 March 2026 and 31 March 2025.

Z. Customer complaints*

(i) Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	2,738	3,671
3	No. of complaints disposed during the year	2,738	3,671
	Of which, number of complaints rejected by the NBFC	6	14
4	No. of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	60	73
	i) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	60	73
	ii) Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of	-	-
	iii) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

* As certified by the Company

Annexure A (continued) **INR in Lakhs**

(ii) Top five grounds of complaints received by the NBFC from customers

Grounds of complaints, (i.e. complaints relating to)	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 6, number of complaints pending beyond 30 days
1	2	3	4	5	6	7
Year ended 31 March 2026						
Ground – 1	NOC	-	692	-40%	-	-
Ground – 2	EMI / ECS	-	498	-37%	-	-
Ground – 3	Bureau	-	572	-13%	-	-
Ground – 4	Closure/ AFC / Reversal	-	576	-10%	-	-
Ground – 5	Repossession	-	137	14%	-	-
Others	Others	-	263	-12%	-	-
Total		**-**	**2,738**	-25%	**-**	**-**
Year ended 31 March 2025						
Ground – 1	NOC	-	1,159	NA	-	-
Ground – 2	EMI / ECS	-	794	NA	-	-
Ground – 3	Bureau	-	658	NA	-	-
Ground – 4	Closure/ AFC / Reversal	-	641	NA	-	-
Ground – 5	Repossession	-	120	NA	-	-
Others	Others	-	299	NA	-	-
Total		**-**	**3,671**	**-**	**-**	**-**

AA. Net Profit of Loss for the period ,prior period items and change in accounting policies

There are no such material items which require disclosures in the notes to Accounts in terms of the relevant Accounting Standard.

AB. Revenue recognition

Refer note no. 3.1 under Summary of Material Accounting Policies.

AC. Indian Accounting Standard 27 (Ind AS 27) - Consolidated and Separate Financial Statements (CFS)

All the subsidiaries of the Company have been consolidated as per Ind AS 27. Refer consolidated financial statements (CFS).

AD. Disclosure of Frauds as per the Direction DOS.CO.FMG.SEC.No.7/23.04.001/2024-25, dated 15 July 2024, during the year

Particulars	Less than Rs.1 Lakh		Rs.1Lakh to Rs. 25 Lakhs		Above Rs.25 Lakhs	
	No's	Value	No's	Value	No's	Value
Person involved						
Staff	-	-	3	26	3	322
Staff and Outsiders	-	-	-	-	3	2,226
Total	**-**	**-**	**3**	**26**	**6**	**2,548**
Type of fraud						
Misappropriation and criminal breach of trust	-	-	3	26	3	322
Cheating and forgery	-	-	-	-	-	-
Others	-	-	-	-	3	2,226
Total	**-**	**-**	**3**	**26**	**6**	**2,548**

Note: Based on the filings made by the Company with the Reserve Bank of India. Out of above fraud, the Company had recovered Rs.1,469.80 lakhs till date.

3 **Sectoral exposure** **INR in Lakhs**

S.No.	Sectors	As at 31 March 2026			As at 31 March 2025		
		Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)	Total exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs (Rs.lakhs)	Percentage of Gross NPAs to total exposure in that sector)
	Domestic Operations						
	I. Gross Advances (II + III)	49,21,024	1,77,736	3.61%	37,96,634	1,37,668	3.63%
	II. Food Credit	-	-	0.00%	-	-	0.00%
	III. Non-Food Credit (1 to 5)	49,21,024	1,77,736	3.61%	37,96,634	1,37,668	3.63%
	1. Agriculture and Allied Activities	1,48,827	15,089	10.14%	1,36,448	12,459	9.13%
	2. Industry (2.1 to 2.4)	-	-	0.00%	-	-	0.00%
	2.1 Micro and Small	-	-	0.00%	-	-	0.00%
	2.2 Medium	-	-	0.00%	-	-	0.00%
	2.3 Large	-	-	0.00%	-	-	0.00%
	2.4 Others, if any, Please specify	-	-	0.00%	-	-	0.00%
	3. Services (3.1 to 3.10 equals 3.a to 3.d)	36,06,057	1,22,480	3.40%	27,47,374	98,474	3.58%
	3.1 Transport Operators	19,02,443	97,395	5.12%	15,66,291	80,846	5.16%
	3.2 Computer Software	-	-	0.00%	-	-	0.00%
	3.3 Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
	3.4 Shipping	-	-	0.00%	-	-	0.00%
	3.5 Professional Services	-	-	0.00%	-	-	0.00%
	3.6 Trade	-	-	0.00%	-	-	0.00%
	3.7 Commercial Real Estate	4,31,848	3,419	0.79%	-	-	0.00%
	3.8 NBFCs	1,12,298	1,692	1.51%	1,26,783	-	0.00%
	3.9 Aviation	-	-	0.00%	-	-	0.00%
	3.10 Other Services	11,59,468	19,974	1.72%	10,54,300	17,628	1.67%
	Total 3.a to 3.d	36,06,057	1,22,480	3.40%	27,47,374	98,474	3.58%
	3.a Micro and Small	34,03,772	1,02,878	3.02%	25,91,210	98,458	3.80%
	3.b Medium	14,509	49	0.34%	4,680	16	0.34%
	3.c Large	912	-	0.00%	24,701	-	0.00%
	3.d Others, if any, Please specify	1,86,864	19,553	10.46%	1,26,783	-	0.00%
	4. Retail Loans (4.1 to 4.10)	8,22,357	38,977	4.74%	6,07,901	26,735	4.40%
	4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
	4.2 Consumer Durables	-	-	0.00%	-	-	0.00%
	4.3 Credit Card Receivables	-	-	0.00%	-	-	0.00%
	4.4 Vehicle/Auto Loans	7,75,357	25,395	3.28%	5,77,993	23,634	4.09%
	4.5 Education Loans	-	-	0.00%	-	-	0.00%
	4.6 Advances against Fixed Deposits	-	-	0.00%	-	-	0.00%
	4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%	-	-	0.00%
	4.8 Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
	4.9 Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
	4.10 Other Retail loans , if any, Please specify	47,000	13,583	28.90%	29,907	3,101	10.37%
	5. Other Non-food Credit, if any	3,43,783	1,189	0.35%	3,04,911	-	0.00%

Notes:

i. The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commerical banks to the RBI as 'Sectoral Deployment of Bank Credit'

ii. In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within the sector.

Annexure A (continued) **INR in Lakhs**

AE Non-Fund Based (NFB) Credit Facilities:

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I	Outstanding Guarantees	-	-	-	-
	i) In India	5	-	205	-
	ii) Outside India	-	-	-	-
II	Acceptances, Endorsements and other Obligations	-	-	-	-
III	Other NFB Credit Facilities	-	-	-	-

AF Disclosures on Co-Lending Arrangements

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Quantum of CLA	4,223	14,059
2	Weighted average rate of interest	9.27% to 12.50%	9.27% to 12.5%
3	Fees charged / paid	Upto 1.25%	Upto 1.25%
4	Broad sectors in which CLA was made	MSME and Strategic Loans	MSME and Strategic Loans
5	Performance of loans under CLA	Good	Good
6	Details related to default loss guarantee	-	-

AG Intra-group exposures

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total amount of intra-group exposures	-	-
2	Total amount of top 20 intra-group exposures	-	-
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

AH Exposures to Related Parties

Details of exposures to related parties as defined in Reserve Bank of India (Non Banking Financial Companies – Credit Risk Management) Directions, 2025

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	A. Loan to related parties		
1	Aggregate value of loans sanctioned to related parties during the year	-	23,000
2	Aggregate value of outstanding loans to related parties	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:		
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March		
	B. Contracts and Arrangements involving related parties		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	12,089	14,052
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	(1,412)	(1,396)

AI Credit Default Swaps

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	No. of transactions during the year	-	-
2	Amount of protection bought during the year	-	-
3	No. of transactions where credit event payment was received during the year		
	a) pertaining to current year's transactions	-	-
	b) pertaining to previous year(s)' transactions	-	-
4	Outstanding transactions as on March 31		
	a) No. of Transactions	-	-
	b) Amount of protection	-	-
5	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date		
	a) premium paid	-	-
	b) Credit event payments received (net of value of deliverable obligation).	-	-

AJ Area of Operation

Sr. No.	Name of the entity	Relationship	Area if operation	Country of Operation
1	Hinduja Leyland Finance Limited	Main reporting entity	NBFC - Financial Services - Vehicle Finance and LAP	India
2	Hinduja Housing Finance Limited	Wholly owned Subsidiary	HFC - Financial Services - Affordable Housing Finance and LAP	India
3	Gro Digital Platforms Limited	Joint Venture	Digital Platform - Supply chain Services	India
4	HLF Services Limtied	Associate	Manpower Supply services	India
4	Gaadi Mandi Digital Platforms Limited	Subsidiary	Digital Platform - Vehicle Auction	India

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

INR in Lakhs

Annexure B: Disclosure required as per Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI

	Particulars	Amount Outstanding as at		Amount overdue as at	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	**Liabilities: Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid**				
	(a) Debentures				
	-Secured	1,75,629	89,766	-	-
	-Unsecured	5,279	Nil	-	-
	(b) Subordinated liabilities	4,37,392	2,78,076	-	-
	(c) Deferred credits	-	-	-	-
	(d) Term loans	43,16,501	31,99,159	-	-
	(e) Inter-corporate loans and borrowings	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Commercial paper	-	9,746	-	-
	(h) Other loans (Represents cash credits and working capital demand loans from banks)	48	67,144	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	(c) Other public deposits	-	-	-	-

Assets Side

	Particulars	Amount outstanding as at	
		31 March 2026	31 March 2025
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]**		
	(a) Secured	19,87,296	14,47,706
	(b) Unsecured	92,433	80,131
4	**Break up of Leased Assets and Stock on Hire and other Assets counting towards asset financing activities**		
	(i) Lease Assets including Lease rentals under sundry debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	33,772	32,596
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other Loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed (net of impairment loss allowance) *	23,251	8,015
	(b) Loans other than (a) above *	28,18,044	22,60,782

* current year figues are on gross basis

INR in Lakhs

Annexure B: Disclosure required as per Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI

5 Breakup of investments

Particulars	Amount outstanding as at	
	31 March 2026	31 March 2025
Current Investments		
I Quoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	31,904	20,469
(iii) Units of Mutual Fund	-	-
(iv) Government Securities	65,867	-
(v) Others (Please Specify)	-	-
II Unquoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	5,336	4,699
(iii) Units of Mutual Fund	1,00,067	1,24,713
(iv) Government Securities	-	-
(v) Others (Pass through certificates and AIF)	3,384	4,914

Particulars	Amount outstanding as at	
	31 March 2026	31 March 2025
Long term investments		
I Quoted:		
(i) Shares : (a) Equity	4,210	4,119
(b) Preference	-	-
(ii) Debentures and Bonds	43,805	39,351
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	65,955
(v) Others (Please Specify)	-	-
II Unquoted:		
(i) Shares : (a) Equity	53,799	52,799
(b) Preference	-	-
(ii) Debentures and Bonds	-	1,481
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (Pass through certificates and security receipts)	28,424	47,916

6 Borrower group-wise classification of assets financed as in (3) and (4) above

Category	As at 31 March 2026			As at 31 March 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Related parties						
(i) Subsidiaries	-	-	-	-	-	-
(ii) Companies in the same group	-	-	-	-	-	-
(iii) Other related parties	-	-	-	-	-	-
b. Other than related parties (Gross)	48,28,591	92,433	49,21,024	37,16,503	80,131	37,96,634
Total	**48,28,591**	**92,433**	**49,21,024**	**37,16,503**	**80,131**	**37,96,634**

HINDUJA LEYLAND FINANCE LIMITED

Annexures forming part of Standalone Financial Statements for the year ended 31 March 2026

INR in Lakhs

Annexure B: Disclosure required as per Master Direction DOR.ACC.REC.No.278/21.04.018/2025-26 issued by RBI

7 Investor group-wise classification of all Investments (Current and Long-term) in Shares and Securities (both quoted and unquoted)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Market value/ Break up of fair value or NAV	Book value (Net of provisions)	Market value/ Break up of fair value or NAV	Book value (Net of provisions)
1 Related Parties				
(a) Subsidiaries	49,297	49,297	49,297	49,297
(b) Companies in the same group	4,502	4,502	3,502	3,502
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	2,82,998	2,82,998	3,13,617	3,13,617
Total	**3,36,797**	**3,36,797**	**3,66,416**	**3,66,416**

8 Other information

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Gross Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	1,77,735	1,37,668
(ii) Net Stage 3 assets		
a) Related Parties	Nil	Nil
b) Other than related parties (including repossessed loans)	94,684	79,663
(iii) Assets Acquired in satisfaction of Debt	-	-

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 20 May 2026

ASA & Associates LLP
Chartered Accountants
Unit 709 & 710 7th Floor, Raheja Towers,
New No. 177, Anna Salai,
Chennai - 600 002.

R. Subramanian and Company LLP
Chartered Accountants
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004.

Independent Auditor's Report
To the Members of Hinduja Leyland Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Hinduja Leyland Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and 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 on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, referred to in paragraph 15 of Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint venture, as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, were of most significance in our audit of the consolidated financial statements of the current year. 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.

5. We have determined the matters described below to be the key audit matters to be communicated in our report:

A. Key audit matters of the Holding Company

Key audit matter	How our audit addressed the key audit matter
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) As at March 31, 2026, the Holding Company reported total gross loans of ₹ 49,15,666 lakhs (March 31, 2025: ₹ 37,90,453 lakhs) and expected credit loss provisions of ₹ 1,27,986 lakhs (March 31, 2025: ₹ 88,822 lakhs). Ind AS 109, Financial Instruments ('Ind AS 109') requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring. The Company has involved an external expert to measure probability of default (PD), loss given default (LGD), in accordance with Ind AS 109. The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgment and assumptions involved in measuring ECL is required with respect to:	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ('Board') with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with the requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • With respect to management expert involved for the Company's modelling approach, we obtained the deliverables of the expert submitted to the management and assessed the professional competence and objectivity of such management expert. • Tested the completeness of loans included in the ECL calculations as of March 31, 2026 by reconciling such data with the balances as per loan book register. • Tested, on a sample basis, the appropriateness of determining EAD, the data used in the PD and LGD model for ECL calculation by reconciling it to the source information systems of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage.

• segmentation of loan assets in buckets based on common risk characteristics. • staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage3) including the days past due. • factoring in future macro-economic and industry specific estimates and forecasts. • past experience on customer behaviour on repayments. • varied statistical modelling techniques to determine PD, LGD and exposure at default (EAD) basis the default history of loans, subsequent recoveries made. • effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults.	• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments, considering the size and complexity of management overlays, in order to assess the reasonableness of the adjustments. • Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment. • On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans.
Impairment losses in addition to the model driven ECL results are recorded as overlays by management, to address known impairment model limitations or emerging trends as well as risks not captured by models. As at March 31, 2026, overlays represent approximately 22% of the ECL balances. These adjustments required significant management judgement. Determining ECL on the financial assets also requires compliance with key disclosure requirements as prescribed under the standards and by the Reserve Bank of India, to explain the key judgements and assumptions made by the management in the measurement. Considering the significance of the above matter to the consolidated financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.	• Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used. • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying consolidated financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.

2. Financial assets measured at fair value through other comprehensive income (FVTOCI) As at March 31, 2026, the Holding Company has loans amounting to ₹ 36,66,859 lakhs (March 31, 2025: ₹ 27,14,124 lakhs) that are carried and measured at FVTOCI in accordance with Ind AS 109. The classification of such loans at FVTOCI is dependent on the business model adopted by the Company to manage such financial assets in order to generate cash flows. The management has determined that their business model of aforesaid loans is to collect contractual cash flows (solely payments of principal and interest on the amount outstanding) and also to sell such financial assets, and hence, such loans are classified at FVTOCI in accordance with the principles of Ind AS 109. In measuring these loans, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The management has used the services of an independent professional valuer for arriving at the fair value of aforesaid loan assets. Such fair value is derived using discounted cash flow models wherein the key assumptions include discount rate and adjustment for credit risk including default risk. Given the subjectivity involved in ascertaining the business model and the fair valuation of the aforesaid loans, relative significance of these loans to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Our audit procedures in relation to financial assets measured at FVTOCI included, but were not limited, to the following: • Obtained an understanding of the 'Business Model Policy Note' approved by the Board of Directors of the Company, and evaluated whether the identified loan portfolio would satisfy the conditions of Ind AS 109 for measurement at FVTOCI. • Assessed the design and tested the operating effectiveness of managements' key internal controls over inputs used in the valuation model. • Obtained the valuation report of the management's valuation expert involved and assessed the expert's competence and objectivity in performing the valuation of these loans. • Assessed whether the valuation methodology adopted by the management's expert is appropriate and tested the reasonableness of the underlying assumptions used such as discount rates to estimate the fair value of the said loans by performing independent sensitivity analysis. Also, tested the completeness of source data and arithmetical accuracy of the management working. • Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements with respect to Company's exposure to financial instrument valuation risk as per the requirements of the Indian Accounting standards. • Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

3. Information Technology ("IT") Systems and Controls for the financial reporting process The holding Company is highly dependent on its information technology (IT) systems for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis. The financial accounting system of the Company is integrated with several other modules including Loan Management, Originating and Collection modules and other workflows. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: • IT general controls over user access management and change management across applications, networks, database, and operating systems; • IT application controls. Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	In our audit, our focus was on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems. We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the consolidated financial statements. • On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights and segregation of duties to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel; b. Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment; c. Other areas that were assessed under the IT control environment included backup management. • Reviewed the report of Information System Audit carried out in the current and previous years by a firm engaged by management, pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting and discussed the deficiencies with the management along with corresponding mitigating actions undertaken. • Evaluated the design and tested the operating effectiveness of key automated controls within various business processes, including testing of relevant system logic and corresponding automated calculations and process for

	automated accounting entries, as applicable. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

B. **Key audit matters of the Subsidiary**

The following Key Audit Matters were included in the audit report dated 13 May 2026, containing an unmodified audit opinion on the financial statements of Hinduja Housing Finance Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us are under:

Key audit matters	How the matter was addressed in our audit
Impairment of loans to customers: Under Ind AS 109, Financial Instruments, allowance for loan losses is determined using expected credit loss estimation model ('ECL'). As at March 31, 2026, the Subsidiary Company has total gross loan assets of INR 11,70,336.04 Lakhs against which an impairment loss of INR 18,255.42 Lakhs has been recorded. The calculation of impairment losses on loans is complex and is based on the application of significant management judgements, estimates and the use of different modelling techniques and assumptions, which have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans. The key areas where we identified greater levels of management judgement are: 1. Staging of loans and determining the criteria for a significant increase in credit risk. 2. Model estimations - the most significant judgement aspects are determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") 3. Determining macro-economic factors impacting credit quality of receivables ECL involves an estimation of probability weighted	**Our key audit procedures included:** 1. Review of the Company's accounting policies for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued from time to time. 2. Understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation to evaluate the reasonableness of the Management estimates. 3. Assessed and tested the design and operating effectiveness of key manual and automated controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognized. Also, evaluated the controls over the modelling process, validation of data and related approvals. 4. Assessed the criteria for staging of loans based on their past due status. Also performed analytical reviews of disaggregated data.

loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. ln view of such a high degree of Management's judgement involved in estimation of ECL, it is a key audit matter.	5. Tested a sample of performing (stage 1) loans to assess whether any Significant Increase in Credit Risk (SICR) or loss indicators were present requiring them to be classified under higher stages. 6. Test-checked the computation of ECL, including assumptions and underlying computation. Assessed the disclosures included in the financial statements.
IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems. Existence of gaps in IT control environment could result in risk of material misstatement in the financial accounting and reporting records. Accordingly, we identified IT systems and controls over financial reporting as a key audit matter for the Company	**Our key audit procedures included:** 1. Obtained an understanding of the Company's IT related control environment, IT applications, databases, and IT Infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls and IT application controls on the systems identified as relevant for our audit of the financial statements. We have tested key IT general controls with respect to the following domains: i. User access management, which includes user access provisioning. de-provisioning, access review and access rights; ii. Program change management, which includes controls on program changes by authorised personnel. iii. Other areas included backup management, business continuity management and third party management. 2. We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important for financial reporting and various configuration and other identified application controls. 3. Tested the design and operating effectiveness of key automated controls including testing of relevant system logic, automated calculations, and accounting entries. 4. We reviewed the report of the professional firm engaged by the management for review of information system and security assessment.

Financial assets measured at fair value through other comprehensive income (FVTOCI) As at March 31, 2026, the Subsidiary Company has loans amounting to INR 2,02,81 1.36 lakhs net of impairment (March 31, 2025: INR 2,14,916.73 lakhs - net of impairment) that are carried and measured at fair value through other comprehensive income (FVOCI) in accordance with Ind AS 109. The classification of loans at FVTOCI is dependent on the business model of the Company whereby the management has determined that the aforesaid loans are to collect contractual cash flows and also to sell such financial assets. The fair value arrived by the management's valuation expert is derived using discounted cashflow models wherein the key assumptions include expected future cash flows, prepayment rate and discount rate. Given the business model assessment, the fair valuation of the aforesaid loans and relative significance of these loans to the financial statements, we determined this to be a key audit matter.	**Our key audit procedures included:** 1. Obtained an understanding of the Business Model Assessment Policy approved by the Board of Directors of the Company. 2. Evaluated the criteria adopted by the management in identification of the loan portfolio and reviewed the input used by the management in fair valuation. 3. Assessed the management's valuation expert's competence in performing the valuation of these loans. 4. Reviewed the valuation report, valuation methodology and underlying assumptions used to estimate the fair value. Also, test checked the arithmetical accuracy of the workings. 5. Reviewed the appropriateness adequacy of disclosures made financial statements as per and the requirements of Ind AS. 6. Obtained written representations from the management in relation to reasonableness of the assumptions and judgements used in the valuation of these loans.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report and Corporate Governance Report, but does not include the consolidated financial statements and our auditor's report thereon. These reports are 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors companies included in the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the Company's financial reporting process of the companies included in the Group and of its associate and joint venture.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture 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 and its associate and joint venture 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 associate and 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 statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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.

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

13. 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.

14. 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 of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 12,88,093 lakhs as at March 31, 2026, total revenue of Rs. 1,93,250 lakhs, total net profit after tax of Rs. 38,661 lakhs, and net cash inflows of Rs. 26,995 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 624 lakhs for the year ended March 31, 2026, in respect of one associate and one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on the audit reports of such other auditors.

    Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The audit of consolidated financial results for the year ended March 31, 2025 included in the Statement was carried out and reported Walker Chandiok & Co LLP, then Joint Statutory Auditor of the NBFC and R. Subramanian and Company LLP, Chartered Accountants LLP, who had expressed unmodified opinion vide their audit report dated May 17 2025 for the previous year ended March 31, 2025, whose report has been furnished to ASA & Associates LLP, and which has been relied upon by ASA & Associates LLP for the purpose of audit of the Statement. Accordingly, ASA & Associates LLP do not express any opinion on the figures reported in the Statement for the year ended March 31, 2025. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, associate and joint venture, we report that the Holding Company, one subsidiary, and one joint venture incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary and one associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary and associate.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

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

c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries, associate and joint venture and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associate and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries, associate and joint venture, are 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 with reference to financial statements of the Holding Company, and its subsidiaries, associate and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion which is based on the auditor's report of Holding Company, and its subsidiaries, associate and joint venture covered under the Act; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture as detailed in Note 37 to the consolidated financial statements;

ii. The Holding Company has made provision in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if applicable, on long-term contracts including derivative contracts. The subsidiary companies, associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, associate and joint venture covered under the Act, during the year ended March 31, 2026;

iv.

a. The respective managements of the Holding Company and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief as disclosed in note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associate and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, 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 such subsidiaries, associate and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, associate and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associate and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, associate and joint venture have not declared or paid any dividend during the year and has not proposed final dividend ended March 31, 2026.

vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint ventures, the Holding Company and its subsidiaries, associate and joint venture, in respect of financial year commencing on 01 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. During the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled. Further, the audit trail has been preserved by the Holding Company and its subsidiaries, associate and joint venture as per the statutory requirements for record retention.

For ASA & Associates LLP
Chartered Accountants
ICAI FRN: 009571N/N500006

G N Ramaswami
Partner
ICAI Membership No. 202363

UDIN: 26202363HTPBDU3881

Place: Chennai
Date: 20-05-2026

R. Subramanian and Company LLP
Chartered Accountants
ICAI FRN: 004137S/S200041

R Kumarasubramanian
Partner
ICAI Membership No. 021888

UDIN: 26021888ZQELSC2690

Place: Chennai
Date: 20-05-2026

Appendix A:

List of subsidiary companies, associate and joint venture of Hinduja Leyland Finance Limited ('Holding Company') included in the Consolidated Financial Statements:

S. No	Name of the Entity	Relationship
1	Hinduja Housing Finance Limited	Subsidiary Company
2	Gaadi Mandi Digital Platforms Limited	Subsidiary Company
3	HLF Services Limited	Associate Company
4	Gro Digital Platforms Limited	Joint Venture

Annexure B to the Independent Auditor's Report of even date to the members of Hinduja Leyland Finance Limited on the consolidated financial statements for the year ended March 31, 2026

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Hinduja Leyland Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate and joint venture as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate and joint venture, the Holding Company, its subsidiary companies, its associate and joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other matter

We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary Companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ Rs. 12,88,093 lakhs, total revenues of Rs. 1,93,250 lakhs and net cash inflows amounting to 26,995 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 624 lakhs for the year ended 31 March 2026, in respect of one associate and one joint venture, which are Companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary Companies, associate and joint venture have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary Companies, its associate and joint venture, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary Companies, associate and joint venture is based solely on the reports of the auditors of such Companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **ASA & Associates LLP**
Chartered Accountants
Firm's Registration No.: 009571N/N500006

G.N. Ramaswami
Partner
Membership No.: 202363
UDIN: 26202363HTPBDU3881
Place: Chennai
Date: 20 May 2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S/S200041

R Kumarasubramanian
Partner
Membership No.: 021888
UDIN: 26021888ZQELSC2690
Place: Chennai
Date: 20 May 2026

HINDUJA LEYLAND FINANCE LIMITED
Consolidated Balance Sheet as at 31 March 2026

INR In Lakhs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,72,564	3,18,244
Bank balance other than cash and cash equivalents	6	3,39,283	50,016
Loans	7	59,39,761	47,85,420
Investments			
(i) Investments accounted for using equity method	8(i)	3,174	2,681
(ii) Other investments	8(ii)	2,97,007	3,25,400
Derivative financial instruments	12	42,645	531
Other financial assets	9	1,33,761	92,052
		71,28,195	**55,74,344**
Non-financial assets			
Current tax assets (net)		7,044	9,739
Property, plant and equipment	10	47,144	42,668
Capital work-in-progress	10A	4,040	3,615
Other intangible assets	10B	420	108
Intangible Assets Under Development		50	-
Right of use assets	10C	8,110	7,041
Other non-financial assets	11	17,592	15,688
		84,400	**78,859**
Total assets		**72,12,595**	**56,53,203**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	-	2,868
Trade payables	13		
(i) Total oustanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,271	8,526
Debt securities	14	2,40,070	1,36,240
Borrowings (other than debt securities)	15	51,84,449	41,29,827
Subordinated liabilities	16	4,76,324	3,23,288
Other financial liabilities	17	1,28,126	91,850
		60,35,240	**46,92,599**
Non-financial liabilities			
Provisions	18	2,395	1,102
Deferred tax liabilities (net)		1,20,496	86,221
Other non-financial liabilities	19	3,981	3,794
		1,26,872	**91,117**
EQUITY			
Equity share capital	20	54,527	54,524
Other equity	21	9,95,956	8,14,963
		10,50,483	**8,69,487**
Total liabilities and equity		**72,12,595**	**56,53,203**

Summary of Material accounting policy information. 4
The notes referred to above form an integral part of these consolidated financial statements

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

INR In Lakhs

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	22	6,68,110	5,36,437
Fees and commission income	23	31,430	11,806
Net gain on fair value changes		5,328	957
Net gain on derecognition of financial instruments	24	71,831	56,436
Rental income		9,989	7,739
Total revenue from operations		**7,86,688**	**6,13,375**
Other Income	25	25,846	14,676
Total revenue		**8,12,534**	**6,28,051**
Expenses			
Finance costs	26	4,28,626	3,54,037
Fees and commission expense	27	18,921	22,051
Impairment on financial instruments	28	1,40,053	65,195
Employee benefits expense	29	56,347	45,562
Depreciation and amortization expense	30	11,190	8,702
Others expenses	31	38,062	27,905
Total expenses		**6,93,199**	**5,23,452**
Profit before share of profit of equity accounted investee and income tax		**1,19,335**	**1,04,599**
Share of loss of equity accounted investee (net of income tax)		(624)	(618)
Profit before tax and Exceptional items		**1,18,711**	**1,03,981**
Exceptional Items	35(d)	**(864)**	-
Profit before tax		**1,17,847**	**1,03,981**
Tax expense:			
Current tax	32	27,876	17,039
Deferred tax		2,858	9,562
Total taxes		**30,734**	**26,601**
Net profit for the year		**87,113**	**77,380**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plans		(507)	(195)
(ii) Share of other comprehensive income of equity accounted investees		156	15
(iii) Income tax relating to items that will not be reclassified to profit or loss Remeasurement of defined benefit plans for joint venture and associate(net)		88	45
(B) Items that will be reclassified to profit or loss			
(i) (a) Fair value gain/(loss) on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		80,345	1,23,764
(b) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		44,983	(2,172)
(ii) Income tax relating to items that will be reclassified to profit or loss		(31,545)	(30,605)
Total other comprehensive income		**93,520**	**90,852**
Total comprehensive income		**1,80,633**	**1,68,232**
Earnings per equity share (face value Rs.10 each)	33		
- Basic (in Rs.)		15.98	14.46
- Diluted (in Rs.)		15.97	14.46
Summary of Material accounting policy information.	4		

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

G N Ramaswami
Partner
Membership No: 202363

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Vikas Jain
Chief Financial Officer

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED

Consolidated statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities			
Net profit before tax and after share of profit / (loss) of equity accounted investee companies		**1,17,847**	**1,03,981**
Adjustments:			
Depreciation and amortization expense		11,190	8,703
Profit on disposal of property, plant and equipment (PPE)		(71)	(15)
Profit on sale of Investment		(1,951)	(2,187)
Net loss/(gain) on fair value changes of investment		(410)	1,697
Finance costs		4,28,626	3,54,037
Interest income		(6,79,361)	(5,35,525)
Net gain on derecognition of financial instruments		(71,831)	(56,436)
Provision for expected credit loss and amounts written off		1,18,278	49,510
Impairment loss on other receivables		21,775	15,685
Rent expense		11	11
Share based payment expense		343	119
CSR Expenditure		509	413
Provision for employee benefits		567	208
Operating cash flow before working capital changes		**(54,478)**	**(59,799)**
Adjustments for (increase) / decrease in operating assets:			
Loans		(12,01,249)	(8,63,142)
Other financial assets		25,938	25,039
Other non- financial assets		(1,220)	(3,443)
Adjustments for increase / (decrease) in operating Liabilities:			
Trade payables		(2,211)	5,438
Other financial liabilities		21,821	6,903
Other non financial liabilities and provisions		(305)	360
Net cash used in operations before adjustments for interest received and interest paid		**(12,11,704)**	**(8,88,644)**
Cash outflow towards finance cost		(4,03,330)	(3,35,221)
Cash inflow from interest income		6,58,297	5,18,427
		2,54,967	1,83,206
Taxes paid (net)		(25,181)	(16,412)
Net cash used in operating activities (A)		**(9,81,918)**	**(7,21,850)**
B. Cash flow from investing activities			
(Investment)/redemption in mutual funds (net)		27,343	(1,21,910)
Investment in redeemable non-convertible debentures		(41,369)	(36,799)
Redemption of redeemable non-convertible debentures		26,324	19,867
Investment in pass through securities and government securities		(48,474)	(89,372)
Redemption in pass through securities, security receipts, government securities and alternative investment funds		68,150	94,412
Investment in equity shares of joint venture and subsidiary companies		(1,000)	(1,000)
Bank deposits placed (having original maturity of more than three months)		(3,39,280)	(50,000)
Bank deposits matured (having original maturity of more than three months)		50,013	30,208
Purchase of PPE, intangibles including capital work-in-progress and capital advances		(15,280)	(21,220)
Proceeds from disposal of PPE		583	33
Interest on fixed deposits		11,923	2,159
Net cash used in investing activities (B)		**(2,61,067)**	**(1,73,622)**
C. Cash flow from financing activities			
Proceeds from issue of equity shares including securities premium		30	20,059
Proceeds from long term borrowings		26,72,145	21,07,088
Repayment of long term borrowings		(12,94,903)	(10,60,793)
Proceeds from working capital loan / cash credit and commercial paper (net)		(77,013)	(1,41,045)
Share application money received		-	11
Payment of lease liabilities		(2,954)	(2,557)
Net cash generated from financing activities (C)		**12,97,305**	**9,22,763**
Net increase in cash and cash equivalents (A+B+C)		54,320	27,291
Cash and cash equivalents at the beginning of the year		**3,18,244**	**2,90,953**
Cash and cash equivalents at the end of the year		**3,72,564**	**3,18,244**

HINDUJA LEYLAND FINANCE LIMITED

Consolidated statement of cash flow for the year ended 31 March 2026

INR In Lakhs

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Components of cash and cash equivalents	**5**		
Cash and cheques on hand		2,545	8,882
Balances with banks - In current accounts		3,66,022	1,82,201
Balances with banks - Fixed deposits original maturity less than 3 months		3,997	1,27,161
		3,72,564	**3,18,244**

Change in liabilities arising from financing activities

Particulars	01 April 2025	Net Cash Flow (+)	Ind AS Adjustments (-)	31 March 2026
Debt securities	1,36,240	1,03,250	580	2,40,070
Borrowings (other than debt securities)	41,29,827	10,57,600	(2,978)	51,84,449
Subordinated liabilities	3,23,288	1,56,500	(3,464)	4,76,324
Lease liabilities	7,739	(1,207)	2,429	8,960

Particulars	01 April 2024	Net Cash Flow (+)	Ind AS Adjustments (-)	31 March 2025
Debt securities	43,105	92,521	(614)	1,36,240
Borrowings (other than debt securities)	34,59,865	6,62,147	(7,817)	41,29,827
Subordinated liabilities	1,67,263	1,50,582	(5,444)	3,23,288
Lease liabilities	6,967	(2,557)	(3,328)	7,739

The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888
Place : Chennai
Date : 20 May 2026

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

HINDUJA LEYLAND FINANCE LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A Equity share capital

INR In Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2024	53,51,62,490	53,516
Change in equity share capital during the year		
Add: Issued during the year	1,00,82,000	1,008
Balance as at 31 March 2025	**54,52,44,490**	**54,524**
Change in equity share capital during the year		
Add: Issued during the year	29,000	3
Balance as at 31 March 2026	**54,52,73,490**	**54,527**

B

Other equity	Reserves and Surplus					Other items of other comprehensive income		Total
	Statutory reserves	Securities premium	Other reserves - Employee stock option outstanding account	Retained earnings	Share Application Money pending allotment	Fair value (loss)/gain on financial assets	Effective portion of cashflow hedge	
Balance as at 1 April 2024	66,799	1,81,384	617	2,56,670	-	1,22,204	(124)	6,27,550
Share based expenses	-	-	119	-	-	-	-	119
Premium on issue of share capital	-	19,051	-	-	-	-	-	19,051
Profit for the year	-	-	-	77,380	-	-	-	77,380
Transfer to / from reserve	15,476	-	-	(15,476)	11	-	-	11
Other comprehensive income (net of tax)	-	-	-	(135)	-	92,612	(1,625)	90,852
Balance as at 31 March 2025	**82,275**	**2,00,435**	**736**	**3,18,439**	**11**	**2,14,816**	**(1,749)**	**8,14,963**
Share based expenses	-	-	343	-	-	-	-	343
Premium on issue of share capital	-	27	-	-	-	-	-	27
Profit for the year	-	-	-	87,113	-	-	-	87,113
Transfer to / from reserve	17,423	-	-	(17,423)	(11)	-	-	(11)
Other comprehensive income/(loss) (net of tax)	-	-	-	(263)	-	60,122	33,662	93,520
Balance as at 31 March 2026	**99,698**	**2,00,462**	**1,079**	**3,87,866**	**-**	**2,74,938**	**31,913**	**9,95,956**

Summary of Material accounting policy information. Note 4
The notes referred to above form an integral part of these consolidated financial statements.

As per our report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 20 May 2026

1 Reporting entity

Hinduja Leyland Finance Limited ('the Parent Company'), incorporated on 12 November 2008 and headquartered in Chennai, India is a Non Banking Finance Company engaged in providing asset finance. The Parent company is a systemically important Non Deposit taking Non Banking Finance Company (ND-NBFC) as defined under Section 45 – IA of the Reserve Bank Of India Act, 1934. The non-convertible debentures (NCD) of the Parent company are listed on the BSE Limited ("BSE") in India (Debt-listed).The Parent company received the certificate of registration dated 22 March 2010 from the Reserve Bank of India ("RBI") to carry on the business of Non Banking Financial Institution without accepting public deposits ("NBFC-ND"). Subsequently the Parent company was granted Investment and Credit Company status pursuant to Reserve Bank of India notification No. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

The subsidiaries, associate and joint venture of the Group are listed below:

Name of the Group	Relationship	Percentage holding
Hinduja Housing Finance Limited*	Subsidiary company	100%
Gaadi Mandi Digital Platforms Limited	Subsidiary company	100%
HLF Services Limited	Associate company	45.90%
Gro Digital Platforms Limited	Joint venture	49.90%

* a housing finance company registered with National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 with effect from 30 September 2015. The Subsidiary is primarily engaged in the business of providing loans for the purchase or construction of residential houses.

The parent company, subsidiaries, associate and joint venture are collectively referred to as Group.

2 Basis of preparation

2.1 Statement of compliance and basis for preparation and presentation of financial statements

The financial statements of the Group have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (as amended) and notification for Implementation of Indian Accounting Standard vide circular RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated 28 November 2025 ('RBI Notification for Implementation of Ind AS') issued by RBI (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Details of the Group material accounting policies are disclosed in Note 3.These consolidated financial statements have been approved by the Company's Board of Directors and authorised for issue on 20 May 2026.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The 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 liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

(i) The normal course of business
(ii) The event of default

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the financial statements for the year ended March 31, 2026. The impact of such restatements/ regroupings are not material to the consolidated financial statements.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the Group.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based Payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access on measurement date.

• Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 where unobservable inputs are used for the valuation of assets or liabilities.

2.5 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized 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.

ii) Impairment of financial asset

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

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic product, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

2.5 Use of estimates and judgments (*Continued)*

iii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

iv) Defined Benefit plans

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

v) Leases

A. Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

B. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to for its borrowings.

vi) Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

3 Principles and Particulars of Consolidation

The consolidated financial statements relate to Hinduja Leyland Finance (referred as “the Parent Company” or “the Holding Company”), its subsidiary companies and share of profit / (loss) in its associate and joint venture (Collectively referred to as “the group”).
The Financial statements of the Subsidiaries and Associates and Joint venture used in the consolidation are drawn up to the same reporting date as that of the holding company i.e. 31 March 2026.

Basis of Consolidation

a Subsidiaries

Subsidiaries are entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

b Investment in Associate and Joint Venture

An associate and joint venture is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results, assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, the investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Distributions received from associate and joint venture is recognised as reduction in the carrying amount of the investments. When the Group's share of losses of an associate and joint venture exceeds the Group's interest in that associate and joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate and joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate and joint venture. On acquisition of the investment in an associate and joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate and joint venture.

When a group entity transacts with an associate and joint venture of the Group, profit or losses resulting from the transactions with associate and joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture that are not related to the Group.

4 Material accounting policy information

4.1 Recognition of Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.
Effective Interest Rate ("EIR"):
The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.
Interest income/expenses is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets/liabilities (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses). If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

B. Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

C. Fees and commission income

The Group recognises revenue from contract with customers based on five step model as set out in Ind AS 115, Revenue from Contracts with Customers to determine when to recognise revenue and at what amount.

Revenue is measured based on the consideration specified in the contract with a customers. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. Fees income includes fees other than those that are an integral part of EIR.

D. Income from transfer and servicing of Assets

The Group transfers loans through securitisation and direct assignment transactions. The transferred loans are de-recognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

The Group recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is not expected to compensate the Group adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised. Corresponding amount is recognised in Statement of Profit and Loss.

E. Interest income on Investments in Pass Through Certificates and Security Receipts

Interest on Pass Through Certificates (PTC) and Security Receipts (SRs) is recognised in accordance with the contractual terms of the instrument.

4.2 Financial instrument - initial recognition

A. Date of recognition

Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value (other than trade receivables), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

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

i) Amortised cost (AC)
ii) Fair value through other comprehensive income (FVOCI)
iii) Fair value through profit or loss (FVTPL)

4.3 Financial assets and liabilities

Solely payments of principal and interest (SPPI) test

As a second step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet SPPI test.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows

A. Financial assets

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iv) Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income.

B. Financial liability

i) Initial recognition and measurement

All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

4.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in the year ended 31 March 2026 and 31 March 2025.

4.5 Derecognition of financial assets and liabilities

A. Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes.

B. Derecognition of financial assets other than due to substantial modification

i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

Accordingly, gain on sale or derecognition of assigned portfolio are recorded upfront in the statement of profit and loss as per Ind AS 109. Also, the Group recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset.

ii) Financial Liability

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

4.6 Impairment of financial assets

A. Overview of Expected credit loss(ECL) principles

In accordance with Ind AS 109, the Group uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both Life time ECLs(LTECL) and 12 months ECLs are calculated on collective basis.

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

Stage 1:
When loans are first recognised, the Group recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. Stage 2 loans also includes facilities where the credit risk has improved and the loan has been reclassified from stage 3

Stage 3:
Loans considered credit impaired are the loans which are past due for more than 90 days. The Group records an allowance for life time ECL.

Loan commitments:
When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

B. Calculation of ECLs

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

EAD:
Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities after considering the credit conversion factor (for Stage 1 and Stage 2 assets), and accrued interest from missed payments.

PD:

Probability of Default (PD) is the probability of whether borrowers will default on their obligations which is calculated based on historical default rate summary of past years using origination vintage analysis.

LGD:

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

The Group has calculated EAD, PD and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated EAD, PDs and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1:
The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2:
When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3:
For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

4.7 Forward looking information

The Group considers a broad range of forward looking information with reference to external forecasts of economic parameters such as GDP growth, Inflation etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

4.8 Write-offs

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities could result in impairment gains.

4.9 Fair value

i) Fair value hierarchy
The Group uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3. There were no transfers between levels 1, 2 and 3 during the year. The Group recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Valuation process
The management of the Group performs the valuations of financial assets and liabilities required for financial reporting purposes. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Mutual Funds	NAV as on the reporting date.
Investment in Security Receipts	NAV as on the reporting date.
Investment in Listed Equity Shares	Quoted price on exchange as on the reporting date.

4.10 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group , at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

4.11 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliable.

ii. Depreciation

Depreciation on property, plant and equipment is provided using the straight line method over the estimated useful lives of the assets, and is generally recognised in the statement of profit and loss.

The Group follows estimated useful lives which are given under Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives of items of property, plant and equipment for the current period is as follows:

Asset category	Estimated Useful life
Buildings	60 years
Furniture and fittings	8 to 10 years
Office equipment	5 years
Servers and computers	Computers 3 years, Servers 6 years
Vehicles	Motor Cars 5 to 8 years, Motor Cycles 10 years
Leasehold improvements (Yard)	10 years
Vehicles under lease	Over the lease term of the respective agreements

Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated in the year of acquisition. the Group has estimated a Nil residual value at the end of the useful life for all block of assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii. Capital Work-in-progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

4.12 Employee benefits

i. Post-employment benefits

Defined contribution plan

The Group's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group 's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (‘the asset ceiling’). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, and the company has an unconditional right to defer the settlement beyond 12 months from the reporting date, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

iii. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

4.13 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

4.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

b) Uncalled liability on shares and other investments partly paid;

c) Funding related commitment to associate; and

d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

4.15 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, The Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, The Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, The Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 17 “Other Financial Liabilities” and ROU asset has been presented in Note 10C “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has given certain vehicles on lease where it has substantially retained the risks and rewards of ownership and hence these are classified as operating leases.

These assets given on operating lease are included in PPE. Lease income is recognised in the Statement of profit and loss as per contractual rental unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished. Costs including depreciation are recognised as an expense in the Statement of profit and loss. Initial direct costs are recognised immediately in Statement of profit and loss.

4.16 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.17 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

Interest expenses are calculated using the EIR and all other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

4.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.19 Segment reporting- Identification of segments:

An operating segment is a component of the Group that engages in business activities from which it many earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

4.20 Earnings per share

The Group reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after (Before other Comprehensive Income) tax attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity share holders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

4.21 Collateral Repossessed

The Group generally does not use the assets repossessed for the internal operations. The underlying loans in respect of which collaterals have been repossessed with an intention to realize by way of sale are considered as Stage 3 assets and the ECL allowance is determined based on the past history of net realizable value of the repossessed asset . Any surplus funds are returned to the borrower and accordingly collateral repossessed are not recorded on the balance sheet and not treated as non-current assets held for sale.

4.22 Derivative and Hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date.

The resulting gain/loss is recognised in Statement of Profit or Loss immediately unless the derivative is designated and is effective as a hedging instrument , in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedge.

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve).

The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.23 Other accounting policy

i. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

ii. Impairment of non-financial assets

The Group determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

iii. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

ii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Asset category	Estimated Useful life
Computer softwares	5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.
Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of Intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

iv. Stock based compensation

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. The Group revisits its estimate each year of the number of equity instruments expected to vesting.

v. Contingent asset

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

vi. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non–cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

vii. Securities premium

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares and issue expenses of securities which qualify as equity instruments.

viii. Goods and Services tax

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

4.24 Recent Prouncements

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 financial statements.

In August 2025, MCA notified the following amendments.

1. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent 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 reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

INR In Lakhs

5 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	2,051	1,966
Balances with banks - In current accounts	3,66,022	1,82,201
Balances with banks - FD original maturity less than 3 months	3,997	1,27,161
Cheques on hand	494	6,916
Total	**3,72,564**	**3,18,244**

6 Bank balance other than cash and cash equivalents

INR In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balance		
Unspent corporate social responsibility account	-	-
Bank deposits (refer note 6.2 below)	3,39,283	50,016
Total	**3,39,283**	**50,016**

Notes :

6.1. The bank deposits earn interest at fixed rates.

6.2. The Parent company has placed fixed deposit of Rs. 1,40,000 Lakhs (31 Mar 2025 - Rs. 50,000 Lakhs) against which overdraft facility limit has been sanctioned. As on 31 March 2026 overdraft outstanding against the said fixed deposit is Nil (overdraft as on 31 March 2025 - Rs. 44,980 lakhs)

7 Loans

INR In Lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	At Amortised cost	At fair value through other comprehensive income	Total	At Amortised cost	At fair value through other comprehensive income	Total
A. Based on nature						
(I) Retail loans	20,68,232	38,69,669	59,37,901	18,04,667	29,29,040	47,33,707
Term loans	1,24,793	-	1,24,793	1,43,530	-	1,43,530
	21,93,025	**38,69,669**	**60,62,694**	**19,48,197**	**29,29,040**	**48,77,237**
Less : Impairment loss allowance	(1,12,424)	(24,405)	(1,36,829)	(46,919)	(52,913)	(99,832)
Total (I)-Net	**20,80,601**	**38,45,264**	**59,25,865**	**19,01,278**	**28,76,127**	**47,77,405**
(II) Repossessed loans	23,251	-	23,251	12,780	-	12,780
	23,251	**-**	**23,251**	**12,780**	**-**	**12,780**
Less : Impairment loss allowance	(9,355)	-	(9,355)	(4,765)	-	(4,765)
Total (I)-Net	**13,896**	**-**	**13,896**	**8,015**	**-**	**8,015**
Total (I) and (II)	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**
B. Based on security						
(i) Secured by tangible assets	21,23,843	38,69,669	59,93,512	18,86,142	29,29,040	48,15,182
(ii) Unsecured	92,433	-	92,433	74,835	-	74,835
Total Gross Loans	**22,16,276**	**38,69,669**	**60,85,945**	**19,60,977**	**29,29,040**	**48,90,017**
Less:Impairment loss allowance	(1,21,779)	(24,405)	(1,46,184)	(51,684)	(52,913)	(1,04,597)
Total Net Loans	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**
C. Based on region						
(I) Loans in India						
(i) Public Sector	-	-	-	-	-	-
(ii) Others	22,16,276	38,69,669	60,85,945	19,60,977	29,29,040	48,90,017
Total Gross	**22,16,276**	**38,69,669**	**60,85,945**	**19,60,977**	**29,29,040**	**48,90,017**
Less:Impairment loss allowance	(1,21,779)	(24,405)	(1,46,184)	(51,684)	(52,913)	(1,04,597)
Total (I)-Net	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**
(II) Loans outside India						
Loans outside India	-	-	-	-	-	-
Total (I) and (II)	**20,94,497**	**38,45,264**	**59,39,761**	**19,09,293**	**28,76,127**	**47,85,420**

Notes :

1 Security details
Secured exposures that are secured by underlying assets hypothecated with the Group.
2 There is no loan assets measured at FVTPL or designated at FVTPL.
3 Loans and advances to promotors, directors, KMPs and related parties.

Type of Borrower	Loans and advances in the nature of loan outstanding	% to total loans and advances in the nature of loan
Promoters	-	-
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-
KMPs	-	-
Related parties	-	-

8 Investments **INR In Lakhs**

Particulars	Units (in absolute nos.)	As at 31 March 2026	Units (in absolute nos.)	As at 31 March 2025
(i) Investments in equity instruments (In associate/joint venture) (refer note below)				
Investments in equity instruments of associate, at cost				
HLF Services Limited of Rs.10/- each	2,52,450	1,268	2,52,450	946
Investments in equity instruments of joint venture, at cost				
'Gro Digital Platforms Limited of Rs.10/- each	4,49,99,997	1,906	3,49,99,997	1,735
		3,174		**2,681**
(ii) Other investments				
Measured at fair value through profit and loss				
Investment in mutual funds (quoted)				
Investment in mutual fund	74,83,477	1,00,067	97,08,406	1,24,713
Measured at fair value through profit and loss				
Investment in equity shares (quoted)				
Investment in equity shares	2,44,04,436	4,210	2,44,04,436	4,119
Investment in security receipts (unquoted)*				
Investment in security receipts		27,261		46,571
Measured at amortised cost				
Investment in Indian Government securities (Quoted)		77,802		75,983
Investment in debentures (unquoted)				
Non-convertible redeemable debentures		5,358		6,181
Investment in debentures (quoted)				
Non-convertible redeemable debentures		75,688		59,819
Investment in pass-through certificates (unquoted)				
Investment in pass-through certificates		4,263		6,249
Measured at fair value through profit and loss				
Investment in funds (unquoted)				
Investment in alternative investment funds		2,358		1,765
Less: Provision for diminution in value of investments		-		-
Gross Investments		**2,97,007**		**3,25,400**
Total		**3,00,181**		**3,28,081**
(i) Investments outside India		-		-
(ii) Investments in India		3,00,181		3,28,081
Gross Investments		**3,00,181**		**3,28,081**
Total		**3,00,181**		**3,28,081**

Notes:

Details of equity accounted associate : 45.90% stake in HLF Services Limited	As at 31 March 2026	As at 31 March 2025
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	2	2
(ii) Share of profits	1,266	944
Total	**1,268**	**946**

Details of equity accounted joint venture : 49.90% stake in Gro Digital Platforms Limited	As at 31 March 2026	As at 31 March 2025
(i) Cost of investment (including Goodwill of INR NIL) on consolidation	4,500	3,500
(ii) Share of profits	(2,594)	(1,765)
Total	**1,906**	**1,735**

For the year ended 31 March 2026

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2025	75,026	28,455	46,571
Fresh investment / impairment for the year	-	16,629	(16,629)
Redemption / reversal for the year	2,681	-	2,681
Closing balance as on 31 March 2026	72,345	45,084	27,261

For the year ended 31 March 2025

*Investment in security receipts	Gross	Impairment	Net
Opening balance as on 01 April 2024	80,456	25,188	55,268
Fresh investment / impairment for the year	-	3,267	(3,267)
Redemption / reversal for the year	5,430	-	5,430
Closing balance as on 31 March 2025	75,026	28,455	46,571

INR In Lakhs

9 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Employee advances	403	362
Security deposits	1,143	957
Other receivables	9,651	3,465
Receivable from assigned loans (refer note below)	1,22,564	87,268
Total	**1,33,761**	**92,052**

Note:

Particulars	Gross	Impairment	Net
As on 31 March 2026	1,48,614	26,050	1,22,564
As on 31 March 2025	1,08,863	21,595	87,268

HINDUJA LEYLAND FINANCE LIMITED
Notes to consolidated financial statements for year ended 31 March 2026

INR In Lakhs

10 Property, plant and equipment and capital work in progress

Particulars	Freehold land	Buildings	Lease commercial vehicles	Servers and computers	Furniture and fittings	Motor vehicles	Office equipment	Leasehold improvements	Total
Gross block									
As at 1 April 2024	6,043	1,464	25,114	4,241	519	235	417	340	38,373
Additions	-	-	14,640	1,189	122	-	127	22	16,100
Deletions	-	-	-	258	-	106	-	-	364
As at 31 March 2025	**6,043**	**1,464**	**39,754**	**5,172**	**641**	**129**	**544**	**362**	**54,109**
Additions	-	31	8,544	2,430	132	2,602	111	10	13,860
Deletions	-	-	1,260	773	42	-	52	-	2,127
As at 31 March 2026	**6,043**	**1,495**	**47,038**	**6,829**	**731**	**2,731**	**603**	**372**	**65,842**
Accumulated depreciation									
As at 1 April 2024	-	293	1,886	2,398	184	98	146	212	5,217
Depreciation for the year	-	27	5,272	954	75	22	81	31	6,462
Deletion	-	-	-	131	-	106	-	-	237
As at 31 March 2025	**-**	**320**	**7,158**	**3,220**	**259**	**14**	**227**	**243**	**11,441**
Depreciation for the year	-	27	6,870	1,207	60	368	101	30	8,663
Deletion	-	-	762	584	23	-	37	-	1,406
As at 31 March 2026	**-**	**347**	**13,266**	**3,843**	**296**	**382**	**291**	**273**	**18,698**
Carrying amount (net)									
As at 31 March 2026	**6,043**	**1,148**	**33,773**	**2,986**	**435**	**2,349**	**312**	**99**	**47,144**
As at 31 March 2025	**6,043**	**1,144**	**32,596**	**1,952**	**382**	**115**	**317**	**119**	**42,668**

10A

Capital Work in Progress	01 April 2025	Additions	Capitalised	Disposals	31 March 2026
	3,615	425	-	-	4,040

Capital-Work-in Progress (CWIP) as on 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	427	1,979	1,343	291	4,040
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress	01 April 2024	Additions	Capitalised	Disposals	31 March 2025
	2,706	1,861	952	-	3,615

Capital-Work-in Progress (CWIP) as on 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,980	1,344	275	16	3,615
Projects temporarily suspended	-	-	-	-	-

* The cost of projects in progress has not exceeded the budgeted cost as per original plan.

INR In Lakhs

10B Intangible assets

Particulars	Computer software	Total
As at 1 April 2024	**264**	**264**
Additions	63	63
As at 31 March 2025	**327**	**327**
Additions	373	373
As at 31 March 2026	**700**	**700**
Accumulated depreciation		
As at 1 April 2024	**169**	**169**
Depreciation for the year	50	50
As at 31 March 2025	**219**	**219**
Depreciation for the year	61	61
As at 31 March 2026	**280**	**280**
Carrying amount (net)		
As at 31 March 2026	**420**	**420**
As at 31 March 2025	**108**	**108**

10C Right of use asset (refer note 40)

Particulars	Right of use asset	Total
Gross block		
As at 1 April 2024	9,683	9,683
Additions	2,819	2,819
Deletion	1,217	1,217
As at 31 March 2025	**11,285**	**11,285**
Additions	3,708	3,708
Deletion	1,150	1,150
As at 31 March 2026	**13,843**	**13,843**
Accumulated amortisation		
As at 1 April 2024	3,181	3,181
Amortisation for the year	2,189	2,189
Deletion	1,126	1,126
As at 31 March 2025	**4,244**	**4,244**
Amortisation for the year	2,465	2,465
Deletion	976	976
As at 31 March 2026	**5,733**	**5,733**
Carrying amount (net)		
As at 31 March 2026	**8,110**	**8,110**
As at 31 March 2025	**7,041**	**7,041**

DESCRIPTION	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2026
	01-Apr-25	Additions	Disposals	31-Mar-26	01-Apr-25	Additions	Disposals	31-Mar-26	
Buildings	10,486	3,708	1,150	13,044	3,960	2,382	976	5,366	7,678
Yards	799	-	-	799	284	83	-	367	432
TOTAL	11,285	3,708	1,150	13,843	4,244	2,465	976	5,733	8,110

DESCRIPTION	Gross Block (Cost)				Depreciation / Amortisation / Impairment				31 March 2025
	01-Apr-24	Additions	Disposals	31-Mar-25	01-Apr-24	Additions	Disposals	31-Mar-25	
Buildings	8,884	2,819	1,217	10,486	2,979	2,106	1,125	3,960	6,526
Yards	799	-	-	799	201	83	-	284	515
TOTAL	9,683	2,819	1,217	11,285	3,181	2,189	1,125	4,244	7,041

Notes:

1.Escalation clause - the percentage of escalation is up to a maximum of 20%.

2.Discounting rate used for the purpose of computing right to use asset 9.31%.

3.The lease period ranges from 2 years to 15 years over which the right to use asset is depreciated on a straight line basis.

4.Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

11 Other non-financial assets **INR In Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	991	1,170
Balance receivable from government authorities	13,867	12,538
Capital advances	2,734	1,980
Total	**17,592**	**15,688**

12 Derivative financial instruments (refer notes. 43 and 45)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilites	Notional amounts	Fair Value - Assets	Fair Value - Liabilites
Part I						
(i) Other derivatives - Cross Currency Interest Rate Swap	3,91,638	35,111	-	1,01,617	531	820
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242	-	2,048
(iv) Interest Rate Swaps	17,500	229	-	-	-	-
Total Derivative financial Instruments	5,83,334	42,645	-	1,93,859	531	2,868
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
Cash flow hedging:						
(i) Other derivatives - Cross Currency Interest Rate Swap	3,91,638	35,111	-	1,01,617	531	820
(ii) Coupon only Swap	9,104	145	-	-	-	-
(iii) Forward Contracts	1,65,092	7,160	-	92,242.00	-	2,048
(iv) Interest Rate Swaps	17,500	229	-	-	-	-
Total derivative financial Instruments	5,83,334	42,645	-	1,93,859	531	2,868

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of currency, interest rate swaps. The Group undertakes such transactions for hedging interest / foreign exchange risk on borrowing.

The asset liability management committee and business committee periodically monitors and reviews the risks involved.
The notional amount for interest rate swap represents the foreign currency borrowing on which Group has entered to hedge the variable interest rate.

13 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,271	8,526
Total	**6,271**	**8,526**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Group suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(b) the amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period 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, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Trade payables ageing schedule as at 31 March 2026

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	6,271	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**6,271**	**-**	**-**	**-**	**-**

Trade payables ageing schedule as at 31 March 2025

Ageing	Unbilled	MSME	Others	Disputed dues – MSME	Disputed dues - Others
Outstanding for following periods from due date of payment					
Less than 1 year	8,526	-	-	-	-
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	8,526	-	-	-	-

INR In Lakhs

14 Debt securities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Secured		
234250 (31 March 2025: 1,36,000) Redeemable non-convertible debentures (NCD)	2,35,112	1,36,240
Total (A)	**2,35,112**	**1,36,240**
Unsecured		
5000 (31 March 2025: NIL) Unsecured unsubordinated redeemable non-convertible debentures	4,958	-
Total (B)	**4,958**	**-**
Total (A+B)	**2,40,070**	**1,36,240**
Debt securities in India	2,40,070	1,36,240
Debt securities outside India	-	-
Total (A)	**2,40,070**	**1,36,240**
Total (A+B)	**2,40,070**	**1,36,240**

14.1 Security:

The redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables with a security cover of upto 110% as per the terms of issue.

14.2 Terms of repayment of debt securities:

1,84,250 debentures with face value of Rs.1,00,000/- (31 March 2025: 1,36,000 debentures with face value of Rs.1,00,000/-) were outstanding as on 31 March 2026. These debentures carry interest rates ranging from 7.89% p.a. to 9% p.a. and the redemption period is 2 years to 5 years from the date of allotment.

50,000 debentures with face value of Rs. 1,00,000/- (31 March 2025: 50,000 debentures with face value of Rs. 1,00,000/-) were outstanding as on 31 March 2026, with put option on 14-05-2026 and 14-11-2026. The due date is 14-11-2027. These carry interest rate of 9%.

The aforesaid debentures are listed at BSE Limited.

14.3 Unsecured Borrowing

5,000 debentures with face value of Rs.1,00,000/- (31 March 2025: NIL) were outstanding as on 31 March 2026. These debentures carry interest rate of 8.20% p.a. and the redemption period is 3 years from the date of allotment.

The aforesaid debentures are listed at BSE Limited.

15 Borrowings (Other than debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings		
Term Loan (refer note 15.1,15.2 and 15.3)		
i) From banks		
- Term Loan from banks	45,67,518	35,71,080
- External Commercial Borrowings	2,19,843	1,01,617
ii) From financial institution	3,80,062	3,80,117
Cash credit and working capital demand loans from banks (refer note 15.1 and 6.2)	7,332	67,140
Total (A)	**51,74,755**	**41,19,954**
Unsecured borrowings		
Commercial papers (refer 15.4)	9,694	9,873
Total (B)	**9,694**	**9,873**
Total (A + B)	**51,84,449**	**41,29,827**
Borrowings in India	49,64,606	40,28,210
Borrowings outside India	2,19,843	1,01,617
Total	**51,84,449**	**41,29,827**
Total	**51,84,449**	**41,29,827**

INR In Lakhs

Secured borrowing

15.1 Term loan, cash credit and working capital demand loans from banks and financial institutions are secured by charge on loan receivables and eligible investments. The Company generally gives exclusive charges. These facilities carry interest rates ranging from "MCLR of the respective bank" per annum" to "MCLR of the respective bank + spread". Some of the facilities also carry interest linked with other benchmark like T-bill rates or Repo rates or other benchmark. As at 31 March 2026, the rate of interest across the loans was in the range of 5.71% p.a to 9.85% p.a. Cash credit and working capital demand loans from banks are payable on demand.

2 **Nature of security**

Term loans from banks are secured by exclusive charge by way of hypothication of loan receivables and eligible investments with security covers ranging from 102% to 115% of loan amount.

Vehicle loans are secured against the underlying vehicles.

3 Commercial Papers carry a interest rate of 7.4% p.a. Commercial Papers are issued for a period of 180 days.The outstanding commercial papers as at 31 March 2026 are repayable within a period of one year

4 **Borrowings & Commercial Paper - Terms of Repayment:**

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	14,46,734	24,60,314	9,65,018	3,02,689	51,74,755
Commercial Paper	9,694	-	-	-	9,694

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Borrowings (other than debt securities)	11,66,350	19,50,444	7,77,288	2,25,872	41,19,954
Commercial Paper	9,873	-	-	-	9,873

16 Subordinated liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost:		
Unsecured subordinated redeemable non-convertible debentures (Sub-Debt) (refer 16.1)	4,03,047	2,84,693
Other sub-ordinated unsecured loans (PDI) (refer note 16.2)	73,277	38,595
Total	**4,76,324**	**3,23,288**
Subordinated Liabilities in India	4,76,324	3,23,288
Subordinated Liabilities outside India	-	-
Total	**4,76,324**	**3,23,288**

16.1 **Details relating to subordinated redeemable non-convertible debentures**

373850 (31 March 2025: 2,53,350) debentures with a face value of Rs.1,00,000 to Rs. 10,00,000/- were outstanding as on 31 March 2026.These debentures carry interest rates ranging from 9.00% p.a. to 9.75% p.a. and the redemption period is 5.44 years to 15.01 years.

The aforesaid debentures are listed at BSE Limited.

16.2 **Details relating to sub-ordinated unsecured loans**

765 (31 March 2025: 405) PDI with a face value of Rs.1,00,00,000/- were outstanding as on 31 March 2026. These instruments carry interest rates ranging from 9.15% to 9.60% p.a.. Company can redeem these using call option between 10 years to 11 years from date of issue with the prior approval of RBI.

As at 31 March 2026 and 31 March 2025, the Unsecured subordinated loans carries interest rate is 11.31% p.a. and the redemption period is 5.5 years.

The aforesaid debentures are listed at BSE Limited.

16.3 **Terms of Repayment :**

31 March 2026	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	97,901	62,433	74,778	-	2,35,112
Unsecured non-convertible debentures	34,617	9,916	1,08,651	3,28,098	4,81,282

31 March 2025	0 - 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years	Total
Secured non-convertible debentures	10,449	96,480	29,311	-	1,36,240
Unsecured non-convertible debentures	2,030	32,292	53,557	2,35,409	3,23,288

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	4,211	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 2	21,053	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 3	12,632	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 4	13,898	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 5	625	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 6	833	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 7	3,684	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 8	7,368	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 9	17,368	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 10	12,500	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 11	30,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 12	52,500	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 13	31,245	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 14	38,896	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 15	9,377	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 16	26,689	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 17	36,836	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 18	10,521	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 19	15,534	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 20	31,062	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 21	22,212	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 22	37,201	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 23	64,998	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 24	37,492	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 25	4,993	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 26	9,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 27	38,882	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 28	1,661	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 29	1,095	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 30	3,144	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 31	20,831	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 32	20,880	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 33	41,988	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 34	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 35	3,333	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 36	6,667	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 37	6,129	Repayable in 32 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 38	9,102	Repayable in 71 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 39	2,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 40	2,498	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 41	13,994	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 42	12,500	Repayable in 12 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 43	9,375	Repayable in 15 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 44	3,750	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 45	13,125	Repayable in 18 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 46	17,500	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 47	20,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 48	2,500	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 49	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 50	5,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 51	19,688	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 52	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 53	8,438	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 54	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 55	9,375	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 56	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 57	3,438	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 58	6,875	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 59	34,375	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 60	46,429	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 61	15,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 62	2,500	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 63	5,250	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 64	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 65	13,333	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 66	333	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 67	749	Repayable in 9 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 68	1,666	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 69	1,250	Repayable in 10 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 70	2,750	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 71	1,833	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 72	750	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 73	2,249	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 74	1,944	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 75	3,889	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 76	6,666	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 77	5,500	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 78	9,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 79	27,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 80	3,250	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 81	32,500	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 82	1,234	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 83	7,471	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 84	13,323	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 85	1,559	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 86	3,675	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 87	6,561	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 88	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 89	30,000	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 90	20,000	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 91	23,933	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 92	2,913	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 93	1,594	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 94	6,499	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 95	4,916	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 96	4,928	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 97	3,274	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 98	1,613	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 99	4,925	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 100	4,932	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 101	1,614	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 102	1,610	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 103	4,931	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 104	17,343	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 105	7,400	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 106	12,381	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 107	14,893	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 108	7,412	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 109	4,933	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 110	9,904	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 111	12,394	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 112	17,918	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 113	7,694	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 114	33,160	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 115	42,200	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 116	20,004	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 117	50,002	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 118	2,873	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 119	874	Repayable in 1 Yearly Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 120	7,977	Repayable in 4 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 121	3,954	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 122	22,230	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 123	33,336	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 124	83,335	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 125	1,30,415	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 126	1,845	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 127	1,843	Repayable in 8 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 128	16,663	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 129	36,826	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 130	1,052	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 131	8,324	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 132	13,139	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 133	4,204	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 134	23,658	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 135	63,108	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 136	88,446	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 137	93,122	Repayable in 28 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 138	4,167	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 139	23,684	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 140	42,670	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 141	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 142	19,160	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 143	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 144	38,320	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 145	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 146	79,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 147	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 148	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 149	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 150	95,817	Repayable in 23 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 151	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 152	12,997	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 153	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 154	62,857	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 155	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 156	15,714	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 157	4,737	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 158	18,947	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 159	14,211	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 160	94,735	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 161	17,143	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 162	51,429	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 163	4,407	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 164	2,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 165	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 166	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 167	4,697	Repayable in 1 Bullet Instalment	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 168	55,714	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 169	18,571	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 170	20,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 171	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 172	9,375	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 173	18,750	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 174	13,928	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 175	28,441	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 176	1,00,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 177	14,000	Repayable in 24 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 178	30,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 179	33,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 180	19,980	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 181	20,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 182	40,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 183	20,000	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 184	1,00,000	Repayable in 38 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 185	49,990	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 186	60,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 187	40,000	Repayable in 21 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 188	25,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 189	1,50,000	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term Loan - 190	20,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and eligible investments with security covers ranging from 102% to 115% of loan outstanding amount.
Term loan - 191	1,817	Repayable in 96 Equal Monthly Instalments	Exclusive charge on Specific receivables
Term loan - 192	3,208	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 193	1,934	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 194	1,757	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 195	509	Repayable in 28 Equal Quarterly Instalments	Exclusive floating charge on specific book debts and future receivables
Term loan -196	715	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on receivables of the company
Term loan - 197	244	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 198	6,401	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 199	2,021	Repayable in 81 Equal Monthly Instalments	Exclusive charge on the priority sector receivables (housing)
Term loan - 200	9,638	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 201	2,388	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on specific housing loan receivables

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 202	774	Repayable in 81 Equal Monthly Instalments	Exclusive hypothecation of PSL receivables
Term loan - 203	2,000	Repayable in 60 Equal Monthly Instalments	Exclusive charge on specific loan receivables
Term loan - 204	5,679	Repayable in 30 Equal Quarterly Instalments	Exclusive charge on the standard receivables
Term loan - 205	8,327	Repayable in 24 Equal Quarterly Instalments	Exclusive charge on standard loan receivables
Term loan - 206	4,834	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 207	6,125	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 208	6,288	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan -209	10,325	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan -210	6,921	Repayable in 26 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan -211	11,534	Repayable in 26 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -212	26,670	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -213	2,773	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan -214	5,422	Repayable in 81 Equal Montly Instalments	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term loan -215	3,871	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan -216	6,452	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan -217	6,332	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -218	14,972	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -219	18,198	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan -220	10,524	Repayable in 72 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -221	9,749	Repayable in 84 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -222	5,714	Repayable in 28 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -223	2,165	Repayable in 23 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -224	4,398	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -225	3,375	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan -226	20,777	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -227	36,684	Repayable in 102 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -228	2,214	Repayable in 18 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -229	13,578	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -230	6,999	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -231	6,655	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -232	22,470	Repayable in 28 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -233	7,098	Repayable in 19 Quarterly installment1	Exclusive charge on identified receivables of the company
Term loan -234	14,387	Repayable in 27 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -235	57,500	Repayable in 30 Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan -236	37,500	Repayable in 24 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -237	8,250	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -238	17,963	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -239	9,000	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -240	22,493	Repayable in 84 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -241	3,500	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -242	36,912	Repayable in 114 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -243	7,363	Repayable in 19 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -244	16,559	Repayable in 93 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -245	40,670	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -246	16,663	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -247	26,445	Repayable in 102 Equal Monyhly Instalments	Exclusive charge of specific standard receivables
Term loan -248	15,000	Repayable in 24 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -249	94,740	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan -250	5,000	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio

INR In Lakhs

15.2 Details of terms of redemption/ repayment and security provided in respect of term loans:

As at 31 March 2026

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan -251	5,000	Repayable in 114 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -252	5,400	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -253	4,750	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -254	7,000	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -255	11,998	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -256	24,994	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -257	3,000	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan -258	7,105	Repayable in 19 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -259	12,500	Repayable in 19 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan -260	15,000	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan -261	8,968	Repayable in Bullet repayment in three years	Exclusive charge of specific standard receivables
Total	51,88,745		
EIR adjustments	(22,788)		
Total Term Loans from Banks	**51,65,957**		

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 1	18,174	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 2	6,316	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 3	29,474	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 4	16,842	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 5	1,875	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 6	2,500	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 7	23,684	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 8	5,789	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 9	11,579	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 10	14,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 11	41,250	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 12	833	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 13	5,556	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 14	1,388	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 15	4,171	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 16	22,500	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 17	67,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 18	43,745	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 19	49,996	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 20	12,440	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 21	1,872	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 22	37,218	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 23	47,366	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 24	21,872	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 25	53,705	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 26	89,995	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 27	47,495	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 28	23,679	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 29	28,697	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 30	46,854	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 31	32,211	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 32	2,975	Repayable in 1 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 33	9,237	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 34	18,330	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 35	50,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 36	13,329	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 37	4,996	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 38	4,208	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 39	3,325	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 40	41,988	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 41	20,831	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 42	20,880	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 43	6,667	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 44	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 45	13,333	Repayable in 8 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 46	8,431	Repayable in 44 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 47	10,000	Repayable in 78 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 48	3,328	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 49	23,328	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 50	5,833	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 51	5,832	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 52	2,999	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 53	3,571	Repayable in 6 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 54	6,548	Repayable in 11 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 55	25,000	Repayable in 24 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 56	16,875	Repayable in 27 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 57	6,250	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 58	21,875	Repayable in 30 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 59	27,500	Repayable in 33 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 60	30,000	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 61	3,750	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 62	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 63	7,500	Repayable in 36 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 64	28,438	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 65	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 66	12,188	Repayable in 39 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 67	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 68	13,125	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 69	30,625	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 70	4,688	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 71	9,375	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 72	46,875	Repayable in 45 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 73	65,000	Repayable in 42 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 74	22,500	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 75	3,750	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 76	8,250	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 77	20,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 78	17,778	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 79	500	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 80	1,500	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 81	1,120	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 82	4,124	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 83	1,250	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 84	3,749	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 85	3,055	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 86	6,111	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 87	10,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 88	7,500	Repayable in 15 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 89	12,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 90	36,000	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 91	4,250	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 92	42,500	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 93	833	Repayable in 20 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 94	1,749	Repayable in 21 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 95	3,667	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 96	2,750	Repayable in 22 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 97	5,750	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 98	3,833	Repayable in 23 Monthly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 99	15,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 100	2,483	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 101	3,734	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 102	11,231	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 103	4,686	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 104	2,496	Repayable in 3 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 105	6,617	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 106	10,312	Repayable in 11 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 107	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 108	4,050	Repayable in 2 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 109	30,000	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 110	30,000	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 111	31,310	Repayable in 17 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 112	6,972	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 113	3,868	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 114	15,495	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 115	8,315	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 116	8,317	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 117	5,543	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 118	2,768	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 119	8,314	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 120	8,319	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 121	2,769	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 122	2,770	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 123	8,316	Repayable in 10 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 124	24,455	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 125	10,481	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 126	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 127	20,968	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 128	10,482	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 129	6,986	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 130	13,977	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 131	17,473	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 132	17,918	Repayable in 1 Bullet Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 133	23,078	Repayable in 6 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 134	18,600	Repayable in 4 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 135	47,896	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 136	59,000	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 137	25,716	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 138	63,334	Repayable in 19 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 139	9,977	Repayable in 5 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 140	5,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 141	1,750	Repayable in 2 Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 142	33,338	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 143	44,444	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 144	1,00,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 145	72,500	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 146	19,742	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 147	84,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 148	23,330	Repayable in 14 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 149	47,354	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term Loan - 150	4,622	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 151	4,623	Repayable in 20 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 152	3,750	Repayable in 1 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 153	2,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 154	5,000	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 155	12,500	Repayable in 2 Half Yearly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 156	1,00,000	Repayable in 26 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 157	99,801	Repayable in 30 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 158	5,263	Repayable in 5 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 159	19,438	Repayable in 7 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 160	23,674	Repayable in 9 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 161	6,311	Repayable in 12 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 162	34,201	Repayable in 13 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 163	84,210	Repayable in 16 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.
Term Loan - 164	5,000	Repayable in 18 Quarterly Instalments	Secured by exclusive charge by way of hypothecation of specific receivables and investments in pass through certificates with security covers ranging from 102% to 112% of loan amount.

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 165	4,322	Repayable in 96 Equal Monthly Instalments	Exclusive charge on Specific receivables
Term loan - 166	4,824	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 167	2,902	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the priority sector receivables (housing) (created out of loan proceeds)
Term loan - 168	3,562	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 169	3,189	Repayable in 28 Equal Quarterly Instalments	Exclusive floating charge on specific book debts and future receivables
Term loan - 170	332	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on receivables of the company
Term loan - 171	1,228	Repayable in 28 Equal Quarterly Instalments	Exclusive Floating charge on specific book debts and future receivables
Term loan - 172	2,141	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on receivables of the company
Term loan - 173	1,248	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on the unencumbered identified set of receivables from standard assets portfolio of receivables.
Term loan - 174	9,979	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 175	3,132	Repayable in 81 Equal Monthly Instalments	Exclusive charge on the priority sector receivables (housing)
Term loan - 176	5,342	Repayable in 28 Equal Quarterly Instalments	First charge by way of hypothecation of the specific future receivables from the performing loan portfolio, which are identified by the company from time to time
Term loan - 177	1,958	Repayable in 60 Equal Monthly Instalments	Exclusive charge on the priority sector receivables (housing)
Term loan - 178	4,985	Repayable in 84 Equal Monthly Instalments	Exclusive charge of specific receivables from the performing loan portfolio
Term loan - 179	12,498	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the receivables
Term loan - 180	3,995	Repayable in 20 Equal Quarterly Instalments	Exclusive charge on specific housing loan receivables
Term loan - 181	3,888	Repayable in 81 Equal Monthly Instalments	Exclusive hypothecation of PSL receivables
Term loan - 182	3,960	Repayable in 60 Equal Monthly Instalments	Exclusive charge on specific loan receivables
Term loan - 183	6,692	Repayable in 30 Equal Quarterly Instalments	Exclusive charge on the standard receivables
Term loan - 184	12,495	Repayable in 24 Equal Quarterly Instalments	Exclusive charge on standard loan receivables
Term loan - 185	6,090	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 186	7,382	Repayable in 96 Equal Monthly Instalments	Exclusive charge on priority sector house mortgage loans/ assets
Term loan - 187	8,224	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 188	12,905	Repayable in 31 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 189	1,254	Repayable in 16 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 190	10,769	Repayable in 26 Equal Quarterly Instalments	Exclusive charge on the receivables

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 191	5,948	Repayable in 84 Equal Monthly Instalments	Exclusive hypothecation of book debts
Term loan - 192	15,383	Repayable in 26 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 193	2,221	Repayable in 18 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan - 194	32,002	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 195	3,456	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 196	6,911	Repayable in 81 Equal Montly Instalments	Exclusive charge of specific standard receivables which are forming part of Non PSL portfolio
Term loan - 197	5,000	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 198	5,161	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 199	7,742	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 200	7,588	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 201	17,485	Repayable in 96 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 202	23,559	Repayable in 28 Equal Quarterly Instalments	Exclusive charge on the company's receivables
Term loan - 203	14,141	Repayable in 72 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 204	13,800	Repayable in 84 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 205	6,724	Repayable in 28 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 206	3,038	Repayable in 23 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 207	7,395	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 208	4,854	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 209	27,339	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 210	42,601	Repayable in 102 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 211	3,324	Repayable in 18 Equal Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan - 212	16,915	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 213	8,999	Repayable in 18 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 214	8,145	Repayable in 81 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 215	27,847	Repayable in 28 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 216	10,262	Repayable in 19 Quarterly Instalments	Exclusive charge on identified receivables of the company
Term loan - 217	17,222	Repayable in 27 Quarterly Instalments	Exclusive charge of specific standard receivables

INR In Lakhs

15.3 Details of terms of redemption/ repayment and security provided in respect of term loans of the group:

As at 31 March 2025

Particulars	Amount	Terms of redemption/ repayment	Security
Term loan - 218	67,500	Repayable in 30 Quarterly Instalments	Exclusive charge of specific standard receivables which are forming part of PSL portfolio
Term loan - 219	45,829	Repayable in 24 Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 220	11,168	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 221	21,873	Repayable in 32 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 222	11,914	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 223	28,570	Repayable in 84 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 224	4,500	Repayable in 20 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 225	39,262	Repayable in 114 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 226	9,475	Repayable in 19 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 227	19,140	Repayable in 93 Equal Monthly Instalments	Exclusive charge on the company's receivables
Term loan - 228	48,998	Repayable in 30 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 229	19,999	Repayable in 78 Equal Monthly Instalments	Exclusive charge of specific standard receivables
Term loan - 230	29,992	Repayable in 102 Equal Monyhly Instalments	Exclusive charge of specific standard receivables
Term loan - 231	5,000	Repayable in 24 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
Term loan - 232	17,500	Repayable in 38 Equal Quarterly Instalments	Exclusive charge of specific standard receivables
EIR / other adjustments	(17,134)		
Total Term Loans from Banks	**40,52,814**		

17 Other financial liabilities **INR In Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	38,840	25,566
Payable to assignees towards collections in assigned assets	49,644	36,601
Payable under interest participation	22,382	14,228
Corporate social reponsibility payable (refer note 41)	53	979
Payable to employees	3,449	2,472
Lease liabilities	8,960	7,739
Other payables	172	1
Security deposits (refer note 38)	4,626	4,264
Total	**1,28,126**	**91,850**

Note: Security Deposits include due to Switch Mobility Automotive Limited's (fellow subsidiary) Rs.1,234 Lakhs for FY 2025-26 and Rs.1,234 Lakhs for FY 2024-25.

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 35)		
- gratuity	1,180	316
- compensated absences	1,215	786
Total	**2,395**	**1,102**

19 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	2,375	2,235
Deferred income liability	1,606	1,559
Total	**3,981**	**3,794**

20 Equity share capital **INR In Lakhs**

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
62,29,07,700 (31 March 2025: 62,29,07,700) equity shares of INR10/- each	62,291	62,291
	62,291	**62,291**
Issued, subscribed and fully paid up		
54,52,73,490 (31 March 2025 : 54,52,44,490) equity shares of INR 10/- each	54,527	54,524
	54,527	**54,524**

Notes:

a) Reconciliation of number of equity shares subscribed

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of shares (in absolute nos.)	Amount	No. of shares (in absolute nos.)	Amount
Equity shares				
At the commencement of the year	54,52,44,490	54,524	53,51,62,490	53,516
Add: Shares issued during the year	29,000	3	1,00,82,000	1,008
At the end of the year	**54,52,73,490**	**54,527**	**54,52,44,490**	**54,524**

b) Terms/ rights attached to equity shares

The Parent company has a single class of equity shares having face value of INR 10/- each. Accordingly, all equity shares rank equally with regard to dividends and share in the Parent company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Parent company. On winding up, the holders of equity shares will be entitled to receive the residual assets of the Parent company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	33,32,46,338	61.12%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
Equity shares				
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	33,32,46,338	61.12%
Hinduja Automotive Limited	6,06,77,542	11.13%	6,92,77,542	12.71%
Abridge Investments Ltd	3,50,00,000	6.42%	3,50,00,000	6.42%
Aviator Global Investment Fund	2,85,00,000	5.23%	2,85,00,000	5.23%

e) Shares reserved for issue under employee stock option plan

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Under Employee stock option scheme, 2013, at an exercise price as determined by the Nomination and Remuneration Committee	1,75,81,248	176	1,86,33,248	186

f) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year period ended 31 March 2026: 6,12,500 (31 March 2025: 5,83,500) equity shares issued under employee stock option plan for which only exercise price has been received in cash.

g) Details of promoters holding shares in the Parent company **As at 31 March 2026**

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	0.00%

As at 31 March 2025

Promoter name	No. of shares	% of total shares	% Change during the year
Ashok Leyland Limited; Holding company	33,32,46,338	61.12%	0.72%

h) Refer note no.43.(c) for Group's objectives policies and processes for managing capital.

21 Other Equity **INR In Lakh**

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities premium account		
Balance at the beginning of the year	2,00,435	1,81,384
Add: Premium on issue of shares	27	19,051
Balance at the end of the year	**2,00,462**	**2,00,435**
b) Employee stock option outstanding account		
Balance at the beginning of the year	736	617
Add: Share based payment expense for the year	343	119
Balance at the end of the year	**1,079**	**736**
c) Statutory and special reserves		
(As per Section 45-IC of Reserve Bank of India Act, 1934, As per section 29C of The National Housing Bank Act,1987 and As per section 36(1)(viii) of Income Tax Act, 1961)		
Balance at the beginning of the year	82,275	66,799
Add: Amount transferred from surplus in statement of profit and loss	17,423	15,476
Balance at the end of the year	**99,698**	**82,275**
d) Retained earnings (Surplus in Statement of Profit and Loss)		
Balance at the beginning of the year	3,18,439	2,56,670
Add: Profit for the year	87,113	77,380
Add: Comprehensive income for the year	(263)	(135)
Less :Transferred to statutory and special reserve	(17,423)	(15,476)
Balance at the end of the year	**3,87,866**	**3,18,439**
e) Other comprehensive income		
(i) Fair value gain on financial assets carried at FVTOCI		
Balance at the beginning of the year	2,14,816	1,22,204
Add: Comprehensive income for the year	60,122	92,612
Balance at the end of the year	**2,74,938**	**2,14,816**
(ii) Effective portion of loss on designated portion of hedging instruments in a cashflow hedge		
Balance at the beginning of the year	(1,749)	(124)
Less: Cash flow hedge reserve	33,662	(1,625)
Balance at the end of the year	**31,913**	**(1,749)**
f) Share application money pending allotment		
Balance at the beginning of the year	**11**	**-**
Add : Received during the year	-	11
Less:Transfer on allotment of Equity Shares and others	**(11)**	**-**
Balance at the end of the year	**-**	**11**
Total (a+b+c+d+e+f)	**9,95,956**	**8,14,963**

Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act 2013.

Employee stock option outstanding

The Group has established various equity settled share based payment plans for certain categories of employees of the Group.

Statutory Reserve

(a) Reserve u/s. 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act, 1934")

Reserve u/s 45-IA of the RBI Act, 1934, the Group is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared

(b) Statutory Reserve u/s. 29C of National Housing Bank Act, 1987 ("the NHB Act, 1987")

Section 29C (i) of The National Housing Bank (NHB), 1987 defines that every housing finance institution which is a company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the company under section 36(1)(viii) of the Income Tax Act,1961, is considered to be an eligible transfer.

Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit of the Group carried forward from earlier year These reserve are free reserves which can be utilised for any purpose as may be required.

Cash flow hedge reserve

Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policies.

Other comprehensive income

a) The Group has elected to recognise changes in the fair value of certain loans and advances where the business model is to collect contractual cash flows and also sell financial assets loans and advances in other comprehensive income. These changes are accumulated within the FVOCI - loans and advances reserve within equity.

b) Remeasurement of the net defined benefit liabilities comprise actuarial gain or loss, return on plan assets excluding interest and the effect of asset ceiling, if any.

Share application money pending allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

22 Interest income INR In Lakhs

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
Interest Income						
- Interest income on loans to customers	3,03,777	3,50,932	6,54,709	2,07,168	3,16,293	5,23,461
- Interest income on investments	-	13,344	13,344	-	12,925	12,925
- Interest income on lease assets	-	57	57	-	51	51
Total	**3,03,777**	**3,64,333**	**6,68,110**	**2,07,168**	**3,29,269**	**5,36,437**

23 Fees and commission Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Collection fee and other charges	31,430	11,806
Total	**31,430**	**11,806**

24 Net gain on derecognition of financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income on assignment of loans	71,831	56,436
Total	**71,831**	**56,436**

25 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on fixed deposits	11,923	2,159
Other income	7,735	3,885
Income from marketing and display services	6,059	8,632
Income on Managerial Services	129	-
Total	**25,846**	**14,676**

26 Finance costs

INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- term loans from banks	3,60,743	3,05,639
- cash credits and working capital demand loans	962	1,817
- other borrowing cost	-	-
Interest on debt securities	18,676	6,757
Interest on subordinated liabilities	36,870	24,298
Amortisation of discount on commercial papers	522	8,166
Amortisation of ancillary costs relating to borrowings	10,054	6,630
Interest on deferred lease liabilities and others	799	730
Total	**4,28,626**	**3,54,037**

27 Fees and commission expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service provider and sourcing expenses	18,921	22,051
Total	**18,921**	**22,051**

28 Impairment on financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Measured at amortised cost and FVTOCI		
Provision for expected credit loss and amounts written off	1,35,596	62,116
Impairment loss on EIS receivable	4,457	3,079
Total	**1,40,053**	**65,195**

29 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	52,547	42,587
Contribution to provident and other funds	2,227	1,894
Contribution to gratuity (refer note 35)	435	209
Staff welfare expenses	795	753
Employee stock option expenses (refer note 34)	343	119
Total	**56,347**	**45,562**

30 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 10)	8,664	6,463
Amortization of intangible assets (refer note 10B)	61	50
Amortization of right of use assets (refer note 10C)	2,465	2,189
Total	**11,190**	**8,702**

31 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	10,842	6,169
Rent (refer note 40)	432	510
Communication expenses	1,763	1,555
Insurance	2,016	1,384
Electricity charges	600	561
Donation (refer note 31.2)	4,200	2,500
Rates and taxes	784	505
Office maintenance	615	711
Repairs and maintenance	1,801	623
Bank charges	(53)	348
Printing and stationery	3,650	3,557
Travelling and conveyance	6,354	5,351
Auditor remuneration (refer note 31.1)	212	223
Meeting and conference expenses	115	245
Commission to directors	369	333
Sitting fees to directors	506	183
Expenditure on corporate social responsibility (refer note 41)	1,694	1,300
Miscellaneous expenses	2,162	1,847
Total	**38,062**	**27,905**

31.1 Payments to auditor (excluding goods and services tax)

(a) As auditor:		
Statutory audit	135	117
Tax audit	3	6
Limited review	17	33
Consolidation	18	18
(b) In other capacity:		
Certification	17	21
Other services	16	20
(c) Reimbursement of expenses	7	8
	212	**223**

31.2 The Board of Directors of the Group had approved a proposal for a donation to an Electoral Trust in accordance with the provisions of Section 182 of the Companies Act, 2013. Pursuant to this approval, the Group made a contribution amounting to INR 4,200 lakhs during the year ended 31 March 2026 (Previous year: INR 2,500 lakhs).

32 Income Tax **INR In Lakhs**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	27,876	17,039
Deferred tax	2,858	9,562
Total tax charge	**30,734**	**26,601**

32.1 Income tax recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	88	45
Gain on fair valuation of loans	(20,224)	(31,152)
Effective portion of net loss on designated portion of hedging instruments in a cashflow hedge	(11,321)	547
Total income tax recognised in other comprehensive income	**(31,457)**	**(30,560)**

32.2 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is, as follows:-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	1,20,199	1,04,599
Applicable tax rate	25.17%	25.17%
Computed tax expense	30,252	26,325
Tax effect of :		
Permanent differences on account of CSR expenditure and donations	834	(380)
Others	83	655
Tax expenses recognised in the statement of profit and loss	**30,734**	**26,601**
Effective tax rate	25.57%	25.43%

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% for the year 31 March 2026 and 31 March 2025 payable by corporate entities in India on taxable profits under tax law in Indian jurisdiction.

32.3 Deferred tax liablities

Financial year : 2025-26 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	71	148	-	219
Provision for compensated absence	198	93	25	316
Provisions for expected credit loss	23,300	9,439	-	32,739
Property, plant and equipment (including Intangible assets)	-	-	-	-
Expected credit loss on EIS receivable(other financial asset)	5,435	1,122	-	6,557
Fair valuation of security deposits	80	14	-	94
Lease Liabilties	1,948	307	-	2,255
Impact of cashflow hedge	588	-	(11,322)	(10,735)
Unrealised Income on Investment-AIF	-	(80)		(80)
	31,618	**11,043**	**(11,297)**	**31,365**

Financial year : 2025-26 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	-	-	-
Property, plant and equipment (including Intangible assets)	(2,307)	(601)	-	(2,908)
Net gain on derecognition of financial instruments	(27,393)	(10,003)	-	(37,396)
Right of Use of Assets	(1,772)	(269)	-	(2,041)
Fair value gain on investments in equity shares	(202)	18	-	(184)
Prepaid expenses	(13,915)	(3,046)	-	(16,961)
Gain on fair valuation of loans	(72,250)	-	(20,120)	(92,371)
	(1,17,840)	**(13,901)**	**(20,120)**	**(1,51,861)**

Financial year : 2024-25 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Provision for gratuity	(25)	46	49	71
Provision for compensated absence	135	63	-	198
Provisions for expected credit loss	19,541	3,759	-	23,300
Property, plant and equipment (including Intangible assets)	-	-	-	-
Expected credit loss on EIS receivable(other financial asset)	4,660	775	-	5,435
Fair valuation of security deposits	67	13	-	80
Lease Liabilties	1,754	194	-	1,948
Impact of cashflow hedge	41	-	547	588
	26,173	**4,850**	**596**	**31,618**

Financial year : 2024-25 **INR In Lakhs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities in relation to:				
Provision for gratuity	-	-	-	-
Property, plant and equipment (including Intangible assets)	(998)	(1,309)	-	(2,307)
Net gain on derecognition of financial instruments	(19,797)	(7,597)	-	(27,393)
Right of Use of Assets	(1,637)	(135)	-	(1,772)
Fair value gain on investments in equity shares	(311)	110	-	(202)
Prepaid expenses	(8,435)	(5,480)	-	(13,915)
Gain on fair valuation of loans	(41,099)	-	(31,151)	(72,250)
	(72,277)	**(14,412)**	**(31,151)**	**(1,17,840)**

Note : The above analysis of deferred tax assets / liabilities does not include deferred tax recognized on share of other comprehensive income of equity accounted investees.

33 Earnings per share ('EPS') INR In Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS	87,113	77,380
Net profit attributable to equity shareholders for calculation of diluted EPS	87,113	77,380
Shares		
Equity shares at the beginning of the year	54,52,44,490	53,51,62,490
Shares issued during the year	29,000	1,00,82,000
Shares issued as ESOP but not allotted to employees	-	-
Total number of equity shares outstanding at the end of the year	54,52,73,490	54,52,44,490
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	54,52,56,164	53,53,81,194
Effect of dilutive potential equity shares		
Employee stock options	1,82,763	69,840
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	54,54,38,927	53,54,51,034
Face value per share	10.00	10.00
Earnings per share		
Basic	15.98	14.46
Diluted	15.97	14.46

34 Employee stock option

The Parent company has granted certain stock options to its employees under Employee stock option scheme, 2013 ("ESOP Scheme"). The employee stock options granted entitle the employees to purchase equity shares at an exercise price either at INR 10/- per option or fair value at the date of the grant or as determined by the Nomination and Remuneration Committee at the date of grant.

Options to employees are usually granted with a four-year rateable vesting. The options would need to be exercised within a 5 years period from the date of vesting.

The vesting pattern is indicated below

Particulars	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern	Vesting pattern
Grant date	02-Oct-25	28-Aug-25	03-Jun-21	22-May-19	29-Jan-18
At the end of one year of service from grant date	20%	20%	20%	20%	20%
At the end of two years	20%	20%	20%	20%	20%
At the end of three years	30%	30%	30%	30%	30%
At the end of four years	30%	30%	30%	30%	30%

Share based payment expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total expense recognised in 'employee benefits expenses' (refer note 29)	343	119

Reconciliation of outstanding options **INR in Lakhs**

The number and the weighted average exercise prices of share options under employee stock option plan are as follows:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at beginning of the year	**10,25,000**	**100.95**	**10,79,000**	**84.20**
Granted during the year	6,75,000	200.00	2,00,000	-
Reinitated during the year	1,87,500	-	-	-
Forfeited during the year	10,500	54.40	1,62,000	54.40
Exercised during the year	19,000	-	92,000	88.89
Outstanding at the end of the year	**18,58,000**	**100.95**	**10,25,000**	**100.95**
Exercisable at the end of the year	10,23,000	89.59	7,27,500	92.14

The options outstanding at the year-end have an exercise price and a weighted average contractual life as given below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	No of outstanding options	Range of exercise price	Weighted average remaining life	No of outstanding options	Range of exercise price	Weighted average remaining life
ESOP Scheme	18,58,000	INR 28.00 to 200	1 – 4 years	10,25,000	INR 28.00 to 153	1 – 4 years

Measurement of fair values

The fair value of employee stock options is measured using the Black Scholes Model which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The inputs used in the computation of fair value of the grant date fair value are as follows:

Grant date	2025-26	2024-25	2021-22	2019-20	2017-18
No of shares	6,75,000	2,00,000	3,25,000	1,60,000	4,60,000
Value of the share at the grant date	203	199.99	100	167	129
Exercise price	200	153	92.97	110	106.2
Expected volatility	13.53%	20.00%	40.00%	40.00%	40.00%
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate (based on government bonds)	6.51%	6.58%	5.71%	6.87%	6.86%
Expected life	4 years	4 years	4 years	4 years	4 years

Note: The Exercise period shall commence from the date of vesting and the vested options can be Exercised within a period of 5 years from date of vesting of option or till it is cancelled as per the provisions of the scheme.

35 Employee benefit (post employment benefit plans)

a) Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The group's contribution to Provident Fund aggregating INR 2,227 lakhs (31 March 2025 : INR 1,894 lakhs) (refer note 29) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

b) Defined benefit obligation

Gratuity benefit plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest rate risk: The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity risk: Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Group. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

Salary risk: The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the Group, which results in a higher liability for the Group and is therefore a plan risk for the Group.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Significant assumptions		
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 40% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18%
Expected rate of salary escalation	10% for the first year and 8% thereafter	8.00%
Other assumption		
Mortality rate	Indian Assured Lives Mortality 2006-08 Ultimate	Indian Assured Lives Mortality 2006-08 Ultimate

The defined benefit plans expose the Group to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

b) Defined benefit obligation (continued) **INR in Lakhs**

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Amount recognised in balance sheet in respect of these defined benefit obligation :

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligations	2,551	1,326
Fair value of plan assets	1,371	1,010
Asset/ (Liability) recognised in the Balance Sheet	**(1,180)**	**(316)**

Amount recognised in statement of profit and loss in respect of these defined benefit obligation :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	467	211
Past service cost	864	-
Net interest cost	19	(2)
Components of defined benefits costs recognised in profit or loss.	**1,350**	**209**
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	68	-
- Actuarial (gain)/loss from change in financial assumptions	30	23
- Actuarial (gain)/loss from change in experience adjustments	424	173
- Return on plan assets (greater)/less than discount rate	(15)	(1)
Total amount recognised in other comprehensive income	**507**	**195**
Total	**1,857**	**404**

The current service cost and the net interest expense for the year are included in the "Employee Benefit Expense" line item in the statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	1,326	944
Current service cost	341	211
Past service cost	610	-
Interest cost	92	62
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	68	-
- Actuarial (gain)/loss from change in financial assumptions	30	23
- Actuarial (gain)/loss from change in experience adjustments	424	173
Liabilities assumed *	-	-
Benefits paid	(340)	(87)
Closing defined benefit obligation	**2,551**	**1,326**

b) Defined benefit obligation (continued) **INR in Lakhs**

Movement in fair value of plan assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at the beginning of the year	1,010	913
Contributions paid into the plan	329	46
Benefits paid by the plan	(34)	(14)
Expected return on plan assets	66	64
Actuarial (losses) / gains	-	1
Fair value of plan assets at the end of the year	**1,371**	**1,010**

Expense recognised in the statement of profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	467	211
Interest on obligation	92	62
Expected return on plan assets	66	47
Net actuarial (gain)/ loss recognised in the year	0	71
Benefits paid directly by the Group	-	-
Total	**625**	**391**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.40%	6.40%
Estimated rate of return on plan assets	6.90%	6.90%
Attrition rate	M1 - M7: 30% M8 - M12: 15%	M1 - M7: 38% M8 - M12: 18%
Future salary increases	10% for the first year and 8% thereafter	8.00%
Average longevity at retirement age - past service (in years)	3.07	2.60
Average longevity at retirement age - future service (in years)	37.73	37.26
Retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Five year information

Gratuity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	2,551	1,326	944	792	813
Fair value of plan assets	1,371	1,010	913	867	792
(Excess)/Deficit in plan	1,180	316	30	(75)	21
Experience adjustments on plan liabilities	424	173	76	(13)	(58)
Experience adjustments on plan assets	(15)	(1)	4	(11)	(9)

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase.The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is as follows :

	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
100 basis points increase/decrease				
Discount rate	(73)	78	(34)	36
Future salary growth	64	(61)	32	(31)
Attrition rate	(14)	14	(7)	7

b) Defined benefit obligation (continued) **INR in Lakhs**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

Maturity profile

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefits for year 1	337	235
Expected benefits for year 2	327	191
Expected benefits for year 3	296	177
Expected benefits for year 4	309	144
Expected benefits for year 5	264	137
Expected benefits for year 6	206	111
Expected benefits for year 7	159	81
Expected benefits for year 8	132	53
Expected benefits for year 9	112	46
Expected benefits for year 10 and above	108	37

The weighted average duration of the payment of these cash flows is 4 years.

c) Other long term employee benefits

The liability for compensated absences as at 31 March 2026 is INR 1,214.66 lakhs and as at 31 March 2025 is INR 785 lakhs.

Assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.40%	6.40%
Future salary increases	10% for the first year and 8% thereafter	8.00%

d) On November 21, 2025, the Government of India notified four consolidated Labour Codes, viz., namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, replacing 29 existing labour laws. Pursuant to the draft Central Rules and FAQs issued by the Ministry of Labour & Employment to facilitate assessment of financial implications arising from the revised regulatory framework, the Company has evaluated the incremental impact based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the company has recognized an estimated incremental impact of ₹864 lakhs on the basis of Actuarial Valuation during the year ended March 31, 2026. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented the same under "Exceptional Items" in the standalone financial statements for the year ended March 31, 2026. The incremental cost attributable to period post implementation of new Labour Codes has been included under Employee benefits expense for the year ended March 31, 2026.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

36 Segment reporting

The Group is primarily engaged into lending business. The Group has its operations within India and all revenues are generated within India.Also the company is not reliant on revenues from transaction with single external customer. As such, there are no separate reportable segment as per the provisions of Ind AS 108 ‘Operating Segments’.

37 Contingent liabilities and commitments **INR in Lakhs**

(a) Contested Claims not provided for:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Claims against the Group not acknowledged as debts: Value added taxes	139	139
Bank guarantee against securitisation transactions	5	205
Claims against the Group not acknowledged as debts: Direct taxes	819	819
Disputed claims against the Group lodged by the customers under litigation	744	1,069
Employee State Insurance	40	40

i) The Group is of the opinion that for the above demands, based on the management estimate no significant liabilities are expected to arise.

ii) It is not practicable for the Group to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

iii) The Group does not expect any reimbursement in respect of the above contingent liabilities.

iv) Future Cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/ authorities.

Name of Statute	Nature of Dues	Period to which amount relates	Forum where the dispute is pending	**As at 31 March 2026**	**As at 31 March 2025**
Income Tax	Income Tax	2017-18	CIT Appeal	819	819
*Odisha VAT Act,2004	Value Added Tax	2012-13	High court of judicature at Orissa	0	0
Andhra Pradesh VAT Act,2005	Value Added Tax	2011-12	High court of judicature at Hyderabad	18	18
Karnataka VAT Act,2003	Value Added Tax	2012-13 to 2016-17	High court of judicature at Bangalore	121	121

*Represents amount less than rounding off norms.

(b) Commitments

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Capital commitments	876	2,314
Other commitments - AIF	916	-
Disbursements – undrawn lines	45,163	43,288

INR In Lakhs

38 Related party disclosures

Name of the related parties and nature of relationship

Holding company / Ultimate Holding Company	Ashok Leyland Limited ("ALL") – Holding Company of Hinduja Leyland Finance Limited
	Hinduja Automotive Limited ("HAL") – Holding Company of ALL
	Machen Holdings S.A ("Machen") – Holding Company of HAL
	Machen Development Corporation ("MDC") – Holding Company of Machen
	Amas Holdings S.A. – Holding Company of MDC
Associate company	HLF Services Limited ("HSL")
Fellow subsidiary	Hinduja Energy (India) Limited
	Gulf Ashley Motors Limited
	Ashley Aviation Limited
	Switch Mobility Automotive Limited
	Hinduja Renewables Energy Private Limited
Joint venture	Gro Digital Platforms Limited ("GDPL")
Key management personnel (KMP)	Mr. Dheeraj G Hinduja, Chairman
	Mr. Sachin Pillai, Managing Director & CEO
	Mr. Gopal Mahadevan, Non- Independent Director
	Mr. Sudhanshu Tripathi, Non- Independent Director(Resigned on 25 November 2025)
	Mr. G S Sundararajan, Independent Director
	Mr. R S Sharma, Independent Director (Retired on 22 July 2024)
	Ms. Manju Agarwal, Independent Director
	Mr. D Sarkar, Independent Director (Retired on 12 August 2025)
	Mr.Jean Brunol, Independent Director (Resigned on 26 August 2024)
	Dr. Mandeep Maitra , Independent Director
	Mr. Jose Maria Alapont , Independent Director (Resigned on 2 September 2025)
	Mr. Sridharan Kesavan , Independent Director (Appointed on 2 September 2025)
	Mr. Kidambi Mani Balaji , Non -Independent Director (Appointed on 25 November 2025)
	Ms. Bhumika Batra, Independent Director
	Mr.Srinivasa Acharya , Independent Director (Resigned on 26 October 2024)
	Mr. Sudip Basu - Non- Independent Director (Appointed on 14th May 2024)
	Mr.S.V. Parthasarathy, Independent Director
	Mr. Vikas Jain ,Chief Financial Officer
	Mrs. Srividhya Ramasamy, Company Secretary

Related party transactions

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiaries	Joint Venture	KMP
Investment in equity shares - Gro Digital Platforms Limited	-	-	-	1,000	-
	-	-	-	(1,000)	-
Equity Infusion - Ashok Leyland Limited	-	-	-	-	-
	(20,000)				
Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	-	-
	-	-	(20,000)	(3,000)	-
Repayment of Inter-corporate deposits (Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited)	-	-	-	-	-
	-	-	(20,000)	(3,000)	-

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiary	Joint Venture	KMP
- Hinduja Energy (India) Limited , Gro Digital Platforms Limited & Hinduja Renewables Energy Private Limited	-	-	-	-	-
	-	-	(92)	(38)	-
Purchase of services:					
a. Service provider fee	-	29,704	-	-	-
	-	(26,158)	-	-	-
b. Sourcing / marketing expenses	17	-	-	53	-
	-	-	-	(84)	-
c. Purchase of Assets	-	-	-	-	-
			(3,582)		
d. Secutity deposit received	-	-	-	-	-
	-	-	(298)	-	-

Nature of transaction	Holding company (ALL)	Associate	Fellow subsidiaries	Joint Venture	KMP
Income from other services	53	85	1,531	44	-
	(70)	(74)	(2,070)	(50)	-
Remuneration to key management personnel	-	-	-	-	1,056
	-	-	-	-	(913)
Commission and sitting fees to key management personnel	-	-	-	-	827
	-	-	-	-	(432)

Shareholding as on 31 March 2026					
- Mr. Sachin Pillai - Managing Director and Chief Executive Officer	-	-	-	-	2,55,833shares
- Mr. Vikas Jain - Chief Financial Officer	-	-	-	-	10,000shares

Note: Figures in bracket represent previous year figures.

Year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in related parties		
- Gro Digital Platforms Limited	4,500	3,500
- HLF Services Limited	2	2
Amounts due to related parties		
- Switch Mobility Automotive Limited	1,250	1,234
- Gro Digital Platforms Limited	-	-
Amount receivable from related parties		
- Gro Digital Platforms Limited	-	-
-Ashok Leyland Limited	-	-

There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from/ due to related parties.

The transactions disclosed above are exclusive of GST.

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Long/post term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are all included above.
Commission for the FY 2024-25 paid in FY 2025-26.
The amount outstanding are unsecured and will be settled in cash.

INR In Lakhs

39 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Cash and cash equivalents	3,72,564	-	3,72,564	3,18,244	-	3,18,244
Bank balance other than cash and cash equivalents	3,39,281	2	3,39,283	50,016	-	50,016
Loans	16,66,363	42,73,398	59,39,761	13,58,181	34,27,241	47,85,422
Investments*	2,18,209	81,972	3,00,181	2,30,779	97,302	3,28,081
Derivative financial instruments	17,178	25,467	42,645	-	531	531
Other financial assets	48,638	85,123	1,33,761	30,867	61,184	92,052
Current tax assets (net)	-	7,044	7,044	-	9,739	9,739
Property, plant and equipment	-	47,144	47,144	-	42,668	42,668
Capital work-in-progress	-	4,040	4,040	-	3,615	3,615
Other intangible assets	-	420	420	-	108	108
Intangible Assets Under Development	-	50	50	-	-	-
Right of use assets	1,365	6,745	8,110	-	7,041	7,041
Other non-financial assets	2,202	15,390	17,592	1,512	14,175	15,688
Total Assets	**26,65,800**	**45,46,795**	**72,12,595**	**19,89,599**	**36,63,604**	**56,53,203**
Liabilities						
Derivative financial instruments	-	-	-	2,789	79	2,868
Other payables	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,271	-	6,271	8,526	-	8,526
Debt Securities	97,901	1,42,169	2,40,070	10,449	1,25,790	1,36,239
Borrowings (other than debt securities)	14,56,437	37,28,012	51,84,449	11,76,223	29,53,604	41,29,827
Subordinated liabilities	34,617	4,41,707	4,76,324	2,031	3,21,257	3,23,288
Other financial liabilities	1,04,959	23,167	1,28,126	74,973	16,877	91,850
Provisions	350	2,045	2,395	557	545	1,102
Deferred tax liabilities (net)	-	1,20,496	1,20,496	-	86,221	86,221
Other non-financial liabilities	2,683	1,298	3,981	2,733	1,061	3,794
Total Liabilities	**17,03,218**	**44,58,894**	**61,62,112**	**12,78,282**	**35,05,434**	**47,83,716**
Net	**9,62,582**	**87,900**	**10,50,483**	**7,11,317**	**1,58,170**	**8,69,487**

* including equity accounted investee

39.1 Additional informations

Details of term loan undrawn limit as at 31 March 2026 **INR In Lakhs**

S.No	Bank name	Date of sanction letter/ Agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	SIDBI	24-Feb-26	1,50,000	1,50,000	1,00,000	50,000	50,000
2	MUFG	12-Feb-26	70,991	70,991	-	70,991	70,991
3	State Bank of India	09-Mar-26	1,20,000	1,20,000	20,000	1,00,000	1,00,000
4	Bank of Baroda	29-Dec-25	2,00,000	2,00,000	1,14,000	86,000	86,000
5	HDFC Bank	27-Mar-26	4,00,000	-	-	-	4,00,000
6	HDFC Bank	27-Mar-26	40,000	40,000	20,000	20,000	20,000
7	NABARD	27-Mar-26	3,00,000	3,00,000	1,50,000	1,50,000	1,50,000
8	ICICI Bank	26-Nov-25	1,55,000	1,55,000	1,13,000	42,000	42,000
9	Bank of Maharashtra	23-Dec-25	20,000	20,000	12,000	8,000	8,000
10	Yes Bank	28-Nov-25	10,000	10,000	3,000	7,000	7,000
11	State Bank of India	18-Feb-26	50,000	50,000	5,000	45,000	45,000
12	LIC Housing Finance	27-Mar-26	30,000	30,000	5,000	25,000	25,000
13	RBL	02-Dec-25	19,800	19,800	8,968	10,832	10,832
	Total		**15,65,791**	**11,65,791**	**5,50,968**	**6,14,823**	**10,14,823**

Details of term loan undrawn limit as at 31 March 2025

S.No	Bank name	Date of sanction letter/ Agreement	Sanction amount	Amount for which agreement executed	Drawdown amount	Undrawn executed amount	Undrawn sanction amount
1	Yes Bank	15-Nov-24	40,000	40,000	5,000	35,000	35,000
2	Axis Bank	06-Feb-25	25,000	-	-	-	25,000
3	MUFG Bank Ltd	27-Mar-25	65,250	-	-	-	65,250
4	Deutsche Bank	28-Mar-25	55,134	55,134	-	-	55,134
5	HDFC Bank	31-Mar-25	3,20,000	-	-	-	3,20,000
6	State Bank of India	10-Feb-25	1,00,000	1,00,000	17,500	82,500	82,500
7	Bank of Baroda	08-Jan-25	15,000	15,000	5,000	10,000	10,000
	Total		**6,20,384**	**2,10,134**	**27,500**	**1,27,500**	**5,92,884**

INR In Lakhs

40 Leases

As a lessee, the Group's lease asset class primarily consist of buildings or part thereof taken on lease for office premises. In accordance with the requirements under Ind AS 116, Leases, the Group has recognised the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate at the date of initial application as at 1 April 2019, and thereafter, at the inception of respective lease contracts, ROU asset equal to lease liability is recognised at the incremental borrowing rate prevailed during that relevant period subject to certain practical expedients as allowed by the standard.

The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognise right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(c) Excluded the initial direct costs from the measurement of the right to use asset at the date of initial application.

Following are the changes in the carrying value of the right of use assets for the year ended 31 March 2026:

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 31 March 2026
Office Premises & Yard	11,285	3,708	1,150	13,843	4,244	2,465	976	5,733	8,110

Category of ROU Asset	Gross Block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025
Office Premises & Yard	9,683	2,819	1,217	11,285	3,181	2,189	1,126	4,244	7,041

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual cash maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	2,927	2,430
After one year but not more than five years	7,013	5,534
More than five years	1,145	1,037
Total	**11,085**	**9,001**

The company has taken office premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate. Short team leases are recognised as an expense.

Particulars	As at 31 March 2026	As at 31 March 2025
Expense relating to short-term leases	432	510
Expense relating to leases of low-value assets	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Total cash outflow for leases	2.954	2.557
Gains or losses arising from sale and leaseback transactions	-	-

40 Leases (continued)

Lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning	7,739	6,968
Additions	3,645	2,633
Finance cost accrued during the year (refer note 26)	760	730
Deletions	(230)	(35)
Payments of lease liabilities	(2,954)	(2,557)
Balance at the end	8,960	7,739

Classification of current and non current liabilites of lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current liabilities	2,207	1,977
Non current liabilities	6,753	5,762
Total lease liabilities	8,960	7,739

In the cases where assets are given on operating lease (as lessor)
Key terms of the lease are as below

i) New vehicles are offered on Lease for a tenure ranging from 24 to 84 months.
ii) Customised leasing solutions are offered with value-added services like Fleet Management.
iii) The consideration payable is the monthly lease rental which varies based on the make / model of the vehicle and tenure leased.

Rental income arising from these operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the Statement of profit and loss. All relevant costs, including depreciation, incurred in earning the lease income are recognised as an expense.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
New vehicles to non individuals		
Gross carrying amount	47,038	39,754
Depreciation for the year	6,870	5,272
Accumulated depreciation	13,267	7,158

The total future minimum lease rentals(undiscounted) receivable for the non-cancellable lease period

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease rentals to non individuals		
Not later than one year	10,986	9,786
Later than one year but not later than five years	20,805	21,901
Total	**31,791**	**31,687**

41 Corporate social responsibility ("CSR") expenditure

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Group during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	1,694	1,300
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1,373	322
(c) Shortfall at the end of the year	321	978
(d) Total of previous years shortfall	321	978

Details of ongoing projects

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In separate CSR Unspent A/C
31 March 2025	792	250	1,300	1,113	250	978	(0)
31 March 2026	978	(0)	1,694	1,373	978	321	-

The Group has unspent CSR provision of INR 321 lakh as on March 31, 2026 (31 March 2025: INR 978 lakh) which has been deposited subsequently in a separate bank account. The Group is in process of utilizing against the approved projects.

Nature of CSR activities are promotion of Education, Environmental sustainability, Eradicating hunger, poverty, malnutrition and preventive health care etc..

42 Expenditure in foreign currency

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	-	35
Commission to directors	40	21
Sitting fees	5	13
Other financial expenses	1	2
Repairs & maintenance- IT	12	11
Travelling and conveyance	-	4
Interest on borrowings	40,174	12,817

INR In Lakhs

43 Financial instrument

A Fair value measurement

Valuation principles

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

Financial instruments by category

The carrying value and fair value of loans measured at fair value as of 31 March 2026 and 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Loans	35,02,388	-	-	38,69,669	38,69,669
As at 31 March 2025					
Loans	26,41,987	-	-	29,29,040	29,29,040

Reconciliation of level 3 fair value measurement is as follows

Loans	As at	
	31 March 2026	31 March 2025
Loans, measured at FVOCI		
Balance at the beginning of the year	3,09,566	1,63,290
Total gains measured through OCI for additions made during the year	80,345	1,46,276
Balance at the end of the year	**3,89,911**	**3,09,566**

Sensitivity analysis

31 March 2026	Equity, net of tax*	
	Increase	Decrease
Loans		
Interest rates (1% movement)	85,294	89,039

*represents the impact on profit

The carrying value and fair value of financial instruments measured at fair value as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 March 2026					
Assets:					
Investment in listed shares	4,210	4,210	-	-	4,210
Investment in mutual fund	1,00,067	1,00,067	-	-	1,00,067
Investment in fund	2,358	-	-	2,358	2,358
Investment in security receipts	27,261	-	-	27,261	27,261
Derivative financial instruments	42,645	-	42,645	-	42,645
Liabilities:					
Derivative financial instruments	-	-	-	-	-
As at 31 March 2025					
Assets:					
Investment in listed shares	4,119	4,119	-	-	4,119
Investment in mutual fund	1,24,713	1,24,713	-	-	1,24,713
Investment in fund	1,765	-	-	1,765	1,765
Investment in security receipts	46,571	-	-	46,571	46,571
Derivative financial instruments	531	-	531	-	531
Liabilities:					
Derivative financial instruments	2,868	-	2,868	-	2,868

The carrying value and fair value of other financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value:					
Loans	22,16,275	-	-	24,63,007	24,63,007
Investments	1,63,111	77,802	-	85,309	1,63,111
Total	**23,79,386**				
Financial liabilities not measured at fair value:					
Debt securities	2,40,070	2,40,070	-	-	2,40,070
Borrowings (other than debt securities)	51,84,449	-	-	51,84,449	51,84,449
Subordinated liabilities	4,76,324	4,76,324	-	-	4,76,324
Total	**59,00,843**				

INR In Lakhs

43 Financial instrument *(continued)*

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
Assets:					
Loans	19,77,418	-	-	22,09,115	22,09,115
Investments	1,48,232	75,983	-	72,249	1,48,232
Total	**21,25,650**				
Liabilities:					
Debt securities	1,36,240	1,36,240	-	-	1,36,240
Borrowings (other than debt securities)	41,29,827	-	-	41,29,827	41,29,827
Subordinated liabilities	3,23,288	2,99,082	24,206	-	3,23,288
Total	**45,89,355**				

B ***Measurement of fair values***

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 financial statements. These fair values were calculated for disclosure purposes only.

The fair values above are estimated using discounted cash-flow models, with the following significant assumptions:

Input / Assumption	Basis and source
Discount rate	Risk-free yield curve plus credit spread. Government bond yields for term matching, plus a appropriate spread reflecting its own instrument credit risk.
Credit spread	Derived from the company's own credit rating
Probability of default (PD)	Internal rating-based PDs calibrated to historical defaults.
Loss given default (LGD)	Based on long-run recoveries of similar instruments
Prepayment assumptions	Portfolio average annual prepayment rate of 7 %
Cash-flow model	Projected contractual cash flows, adjusted for prepayments and expected defaults.

Short-term financial assets and liabilities

The Group has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments.Accordingly, the fair value has been assumed to be equal to the carrying amount.

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

Investments

For the held-to-maturity investments the fair value has been assumed to be equal to the carrying amount.

Transfers between levels I and II

There has been no transfer in between level I and level II.

C Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI). The adequacy of the Group's capital is monitored using, among other measures, the regulations issued by RBI.

The primary objectives of the Group's capital management policy are to ensure that The Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, The Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

43 Financial instrument **INR In Lakhs**

Financial instruments by category

Type of instruments	Fair value as at		Fair value hierarchy	Valuation technique(s)	Significant unobservable input(s)	Relationship to fair value
	31 March 2026	31 March 2025				
- Loans	38,69,669	29,12,600	Level 3	Income approach - Under this approach, the discounted cashflow method used to capture the present value of expected future economic benefits	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	Decrease in the discount rate used would result in increase in the fair value
- Mutual fund investments	1,00,067	1,24,713	Level 1	Net asset value in active market	NA	NA
- Investment in equity shares of Yes Bank	4,210	4,119	Level 1	Share price in active market	NA	NA
- Investments in security receipts	27,261	46,571	Level 3	The discounted cashflow method used to capture the present value of expected future economic benefits after providing for the impairment loss	a.Estimated future cash flow and its realisable value. b. Estimated notional loss of underlying assets	Increase in the recovery rate would increase the fair value, while increase in the discount rate would reduce the fair value.

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s)
	31 March 2026	31 March 2025		
- Derivative instruments (i.e Currency swap)	42,645	2,868	Level 2	In swap contracts, the future estimated cashflows also consider forward interest rates (from observable yield curves at the end of reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of the company/counterparty.
	-	531		

Foreign currency risk for the Group arise majorly on account of foreign currency borrowings. The Group manages this foreign currency risk by entering in to cross currency swaps. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Group holds derivative financial instruments such as Cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The Counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

Hedging policy

The Group's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment and hence the hedge ratio is 1:1.

As at 31 March 2026

Foreign exchange risk	Nominal value of hedging instruments (No. of contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	7	-	27,587	-	30 March 2027 to 20 November 2028	27,135
Coupon Only Swaps	2	-	145	-	25 September 2028 to 10 November 2028	145
Interest Rate Swaps	1	-	92	-	30 September 2030	92
Forward Contracts	14	-	7,160	-	2 April 2026 to 10 November 2028	9,208
Cash Flow Hedge-Forward Contract Hedge	17	-	7,072	-	27 April 2026 to 29 May 2026	7,814
Cash Flow Hedge-Forward Contract Hedge	22	-	503	-	02 April 2026 to 02 February 2027	503
Cash Flow Hedge-Forward Contract Hedge	2	1	30	(81)	18 May 2029	(51)
Interest rate Hedge-Forward Contract Hedge	1	-	137	-	23 December 2030	137

As at 31 March 2025

Foreign exchange risk	Nominal value of hedging instruments (No. of Contracts)		Carrying value of hedging instruments (in Lakh)		Maturity date	Changes in fair value of hedging instrument (in lakh)
	Asset	Liability	Asset	Liability		
Cash flow hedge						
Cross currency interest rate swap	3	1	531	(79)	30 March 2027 to 24 September 2027	617
Forward contracts	-	9	-	(2,048)	30 April 2025 to 15 July 2025	(2,048)
Forward contracts	-	8	-	741	31 July 2025	741

43 Financial instrument INR In Lakhs

Cash flow hedge

March 31,2026	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 2,844 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ 2,774 lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 5,407 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 2,383 lakhs	24-Sep-27
Buy USD - Sell INR	USD 50 million	₹ 42,670 Lakhs	₹ 5,253 lakhs	20-Nov-28
Buy EUR - Sell INR	EUR 20 million	₹ 19,160 Lakhs	₹ 2,969 lakhs	09-Jun-28
Buy EUR - Sell INR	EUR 40 million	₹ 38,320 Lakhs	₹ 5,957 lakhs	20-Jun-28
Buy USD - Sell INR	USD 5 million	₹ 4,407 Lakhs	₹ 76 lakhs	25-Sep-28
Buy USD - Sell INR	USD 5.3 million	₹ 4,697 Lakhs	₹ 69 lakhs	10-Nov-28
Interest Rate Swap - Floating to Fixed	NA	₹ 5,000 Lakhs	₹ 92 lakhs	30-Sep-30
Buy USD - Sell INR	USD 180.6 million	₹ 1,65,092 Lakhs	₹ 7,160 lakhs	02-Apr-26 to 10-Nov-28
Buy USD-Sell INR	USD 185.64 Million	₹ 1,69,430 Lakhs	₹ 7,072 lakhs	27-Apr-26 to 29-May-26
Buy USD-Sell INR	USD 12.35 Million	₹ 11,473 Lakhs	₹ 503 lakhs	02-Apr-26 to 02-Feb-27
Buy USD-Sell INR	USD 9.5 Million	₹ 8,968 Lakhs	₹ (51) lakhs	18-05-2029
Buy USD-Sell INR	NA	₹ 12,500 Lakhs	₹ 137 lakhs	12-Dec-30

March 31,2025	Foreign currency	Notional value	Fair value*	Maturity date
Buy USD - Sell INR	USD 25 million	₹ 20,831 Lakhs	₹ 299 lakhs	30-Mar-27
Buy USD - Sell INR	USD 25 million	₹ 20,880 Lakhs	₹ (79) lakhs	21-May-27
Buy USD - Sell INR	USD 50 million	₹ 41,988 Lakhs	₹ 85 lakhs	22-Aug-27
Buy USD - Sell INR	USD 21.4 million	₹ 17,918 Lakhs	₹ 147 lakhs	25-Sep-27
Buy USD - Sell INR	USD 107.65 million	₹ 92,242 lakhs	₹ (2,048) Lakh	30-Apr-25 to 15-Jul-25
Buy USD - Sell INR	USD 36.75 million	₹ 32,002 Lakhs	₹ (741.32) lakhs	31-Jul-25

Hedge ratio 1:1

*Fair value represents loss or gain on closing value of hedging instruments as on the reporting dates.

44 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings from banks and debentures. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include loan and advances, investments and cash and cash equivalents that derive directly from its operations.

The Group's is exposed to credit risk, liquidity risk and market risk. the Group's board of directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee and asset liability committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's risk management committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and loans.

The credit risk for cash and cash equivalents, fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group holds investments in non-convertible debentures (NCDs) and pass-through certificates (PTCs) issued by entities with strong credit profiles and high credit ratings from recognized rating agencies. These instruments are assessed to have low credit risk as the issuers are well-established entities with a consistent track record of financial stability, robust governance practices, and market reputation. The Group continues to monitor the credit risk of these investments on an ongoing basis and will reassess the classification and measurement as necessary.

Other financial assets mainly comprises of security deposits which are given to premise owners, receivable form insurance company & bankers in relation to contracts executed and are assessed by the Company for credit risk on a continuous basis.

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

Loans and advances

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Board has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. the Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Group's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are with in India.

Particulars	As at 31 March 2026	As at 31 March 2025
Retail loans	59,37,901	47,33,707
Term loans	1,24,793	1,43,530
Repossessed loans	23,251	12,780
	60,85,945	**48,90,017**
Less : Impairment loss allowance	(1,46,184)	(1,04,597)
	59,39,761	**47,85,420**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - financial instruments.

Staging:

As per the provision of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.It excludes the financial instruments - Investment in PTC and SRs.

As per Ind AS 109, Group assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Group has staged the assets based on the days past dues criteria and other market factors which significantly impacts the portfolio.

Holding Company

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

Subsidiary Group

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-60 Days	Stage 2	Lifetime Provision
61-90 Days	Stage 2	Lifetime Provision
90+ Days	Stage 3	Lifetime Provision

44 Financial risk management objectives and policies

Grouping

As per Ind AS 109, Group is required to group the portfolio based on the shared risk characteristics. Group has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Commercial vehicle loans (ICV, LCV, MCV, MUV, Buses)
- Heavy commercial vehicles
- Small commercial vehicles
- Two wheeler loan
- Tipper
- Tractor
- Car
- Construction equipments
- Three wheeler loan
- Housing Loan
- Loan against property
- Term Loans
- Unsecured Loans

Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. Marginal probability of default ("MPD")
b. Loss given default ("LGD")
c. Exposure at default ("EAD")
d. Discount factor ("D")

Probablity of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Through the Cycle (TTC), PD was calculated based on average of Observed Default Rates (ODRs) using transition matrix approach. This is based on the delinquency status of accounts tracked at a time horizon of one year, the yearly migration of borrowers in each DPD Bucket to default. (NPA or greater than 90 DPD). The model rolls this behavior forward until all receivables are either paid or written off or closed. The output of the model is the probability of an account in each state rolling to Closure stated as a %.

The transition matrix was calculated for each historical year and TTC PD was calculated as average of ODR. The PDs for each bucket was calibrated to form an exponential PD curve.

As per Vasicek model, given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

The probability of default was calculated for 3 scenarios: upside (10%), downside (10%) and base (100%). This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability. Macroeconomic variables have been selected for all portfolios based on the business and statistical significance of each combination with the respective portfolio. The forecasted values of macroeconomic variables were used as an input to generate, three set of macroeconomic forecasts based on the Vasicek methodology.

LGD:

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Group has considered the workout LGD approach by considering historical losses and recoveries. The following steps are performed to calculate the LGD:

1) Analysis of historical credit impaired accounts at cohort level.
2) The computation consists of five components, which are:
   a) Outstanding balance (POS)
   b) Recovery amount (discounted yearly) by initial contractual rate.
   c) Expected recovery amount (for incomplete recoveries), discounted to reporting date using initial contractual rate.
   d) Collateral (security) amount
   e) Foreclosure cases

The formula for the computation is as below:
% Recovery rate = (discounted recovery amount + security amount + discounted estimated recovery) / (total POS)
% LGD = 1 – recovery rate

EAD:

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. the Group has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans.

The Group has considered expected cash flows for all the loans at DPD bucket level for each of the segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component and accrued interest for the outstanding exposure. So discounting was done for computation of expected credit loss.

Discounting:

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

ECL computation:

Conditional ECL at DPD pool level was computed with the following method:
Conditional ECL for year (yt) = EAD (yt) * conditional PD (yt) * LGD (yt) * discount factor (yt)
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2026	As at 31 March 2025
Stage 1	12 month provision	0.28%	0.25%
Stage 2	Life time provision	5.55%	2.80%
Stage 3	Life time provision	42.24%	42.40%
Amount of expected credit loss provided for		**1,46,184**	**1,04,597**

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted appropriately to reflect differences between current and historical economic conditions and the Group's view of economic conditions over the expected lives of the loan receivables. Movement in provision of expected credit loss has been provided in below note.

44 Financial risk management objectives and policies

Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	42,63,388	4,55,454	1,71,266	48,90,108	34,53,338	3,31,751	1,53,287	39,38,375
Assets derecognised or repaid	(15,76,903)	(2,06,896)	(60,154)	(18,43,953)	(12,62,966)	(1,39,354)	(43,236)	(14,45,556)
Transfers from Stage 1 **	(5,26,814)	2,59,424	46,372	(2,21,018)	(4,91,700)	2,72,763	35,345	(1,83,592)
Transfers from Stage 2 **	1,13,245	(1,47,563)	29,598	(4,720)	89,468	(1,27,344)	27,288	(10,588)
Transfers from Stage 3 **	4,447	2,373	(4,316)	2,504	8,559	957	(8,254)	1,262
New assets originated*	30,54,574	1,78,626	29,824	32,63,024	24,66,689	1,16,681	6,837	25,90,207
Gross carrying amount closing balance	**53,31,937**	**5,41,418**	**2,12,591**	**60,85,945**	**42,63,388**	**4,55,454**	**1,71,266**	**48,90,108**

* New assets originated are those assets which have originated during the current year and outstanding as at the balance sheet date.
** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any. The repayments are forming part of "Assets derecognised or repaid".

Reconciliation of ECL balance is given below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	15,986	16,359	72,342	1,04,687	16,430	16,167	59,459	92,056
Assets derecognised or repaid (excluding write offs)	(1,963)	(2,376)	(11,057)	(15,396)	(881)	(1,649)	(8,212)	(10,742)
Transfers from Stage 1	(3,484)	6,851	10,344	13,711	(2,253)	2,144	2,142	2,033
Transfers from Stage 2	(1,295)	2,394	5,601	6,700	(868)	(368)	3,972	2,736
Transfers from Stage 3	(558)	(1,167)	5,062	3,337	41	(1,279)	6,451	5,213
New assets originated and incremental charge during the year	14,165	5,060	13,920	33,145	3,429	1,341	8,530	13,301
Closing provision of ECL	**22,851**	**27,121**	**96,212**	**1,46,184**	**15,898**	**16,356**	**72,342**	**1,04,597**

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.The main types of collateral obtained are, vehicles, loan portfolios and mortgaged properties based on the nature of loans. Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. The Group advances loan to maximum extent of 70% of the value of the mortgaged properties and 100% in case of vehicles respectively.

The Group also physically reposses commercial vehicles for the recovery of loans. These balances are also disclosed in loan to customers as such repossessed assets are disposed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of the aforesaid balances.

Incorporation of forward-looking statements in ECL model

The Group considers a broad range of forward-looking information with reference to external forecasts of economic parameters such as GDP growth, Government Expenditure etc., as considered relevant so as to determine the impact of macro-economic factors on the Group's ECL estimates.

The inputs and models used for calculating ECLs are recalibrated periodically through the use of available incremental and recent information. Further, internal estimates of PD, LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably

Time series macroeconomic data was sourced from economist intelligence unit (EIU) which is a reliable source for historical economic data. Correlation with macro-economic variables was calculated in order to see which variables are statistically good with the portfolio. From the initial set of variables chosen for the correlation assessment, the variables were selected based on their absolute correlation values with the default rate of the respective segment. For periods where forecast was not available from EIU, mean reversion technique was used to forecast the macroeconomic variables for the residual maturity of loans. Business intuition based on experience from the past is also considered for the selection of macro-economic variables (MEVs).

The Group has considered macro economic factors such as Gross Domestic Product and Industrial Production for calculation of Probability of Default (PD) till the financial year 2023-24. During the current year and previous year, the following macro economic variables has been considered.

Segment	Macro-Economic Variables correlated for each segment			
Three Wheelers	Average real wages (% change pa)	Nominal GDP (US$)	Consumer expenditure: Total (US$)	Gross personal income (US$)
Small Commercial Vehicle	Real personal disposable income (% change pa)	Real GDP (% change pa)	Industrial production (% change pa)	Private consumption (real % change pa)
Two Wheeler	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Real personal disposable income (% change pa)
Heavy Commercial Vehicle	Average real wages (% change pa)	Consumer expenditure: Total (US$)	Real GDP (% change pa)	Nominal GDP (US$)
Intermediate Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Light Commercial Vehicles	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Medium Commercial Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Multi Utility Vehicle	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Buses	Real GDP (% change pa)	Private consumption (real % change pa)	Real personal disposable income (% change pa)	Industrial production (% change pa)
Construction Equipments	Private consumption (real % change p	Industrial production (% change pa)	Real GDP (% change pa)	Real personal disposable income (% change pa)
Tipper	Real GDP (% change pa)	Average real wages (% change pa)	Employment growth (% pa)	Industrial production (% change pa)
Farm Equipment & Tractor	Petroleum production (b/d)	Effective interest rate (%)	Gross personal income (US$)	Nominal GDP (US$)
Car	Employment growth (% pa)	Domestic demand (% of GDP)	Real GDP (% change pa)	Average real wages (% change pa)
Loan Against Property (LAP)	Effective interest rate (%)	Petroleum production (b/d)	Gross personal income (US$)	Nominal GDP (US$)
Unsecured loans	GDP (% real change pa)	Consumer prices (% change pa)	Policy interest rate (%)	Real private consumption

Since the Group has used Real GDP as a predominant macro-economic variable the sensitivity around the same is given below:

Year ended	Increase/ (Decrease)	Impact on ECL Increase/ (Decrease) Real GDP
March 31, 2026	Decrease by 5%	787.08
March 31, 2026	Increase by 5%	712.49

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The Group is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The Group manages its liquidity by unutilised cash credit facility, term loans and direct assignment and market instruments.

The composition of the Group's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit along with overdraft limit available to the Group is INR 2,01,500 lakhs spread across 12 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

The Group's portfolio is loans which qualifies as Priority Sector Lending. The Group has also made sales through direct assignment route (off book) approximately 10% to 25% of assets under management. This further strengthens the liability management.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments along with its carrying value as at the balance sheet date.

As at 31 March 2026	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	6,271	6,271	-	-	-
Borrowings (other than debt securities)	51,84,449	17,59,407	27,77,846	10,44,474	3,21,173
Debt Securities	2,40,070	1,10,517	80,878	80,998	-
Subordinated liabilities	4,76,324	73,815	79,031	1,78,254	4,43,493
Derivative financial instruments	-	-	-	-	-
Lease liability	8,960	2,207	3,881	2,070	802
Other financial liabilities (other than lease liability)	1,19,166	1,02,337	11,879	4,907	204
Total	**60,35,240**	**20,54,554**	**29,53,515**	**13,10,703**	**7,65,672**
Financial assets					
Cash and Cash Equivalents	3,72,564	3,72,564	-	-	-
Bank balances other than cash and cash equivalents	3,39,283	3,39,283	-	-	-
Loans	59,39,761	16,66,364	16,63,158	8,91,789	17,18,451
Investments	3,00,181	2,18,209	34,490	12,552	34,930
Derivative financial instruments	42,645	17,178	25,376	92	-
Other financial assets	1,33,761	48,638	49,472	20,224	15,427
Total	**71,28,195**	**26,62,236**	**17,72,495**	**9,24,657**	**17,68,808**

INR In Lakhs

As at 31 March 2025	Contractual cash flows				
	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	8,526	8,526	-	-	-
Borrowings (other than debt securities)	41,29,827	14,65,936	22,46,418	8,87,340	3,30,107
Debt Securities	1,36,240	10,450	1,14,684	19,372	-
Subordinated liabilities	3,23,288	2,030	32,500	55,000	2,38,797
Derivative financial instruments	2,868	2,789	79	-	-
Lease liability	7,739	1,901	2,780	1,462	630
Other financial liabilities	84,111	73,109	9,261	2,714	1,001
Total	**46,92,599**	**15,64,743**	**24,05,722**	**9,65,889**	**5,70,536**
Financial assets					
Cash and Cash Equivalents	3,18,244	3,18,244	-	-	-
Bank balances other than cash and cash equivalents	50,016	50,016	-	-	-
Loans	47,85,420	13,58,180	14,06,017	6,41,845	13,91,021
Investments	3,28,081	2,30,779	43,909	-	53,381
Derivative financial instruments	531	531	-	-	-
Other financial assets	92,052	30,867	36,479	14,326	10,379
Total	**55,74,344**	**19,88,617**	**14,86,406**	**6,56,172**	**14,54,781**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investment in bank deposits and variable interest rate lending (as applicable). Whenever there is a change in borrowing interest rate for the Group, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

Fair value sensitivity analysis for Floating-rate instruments

Loans extended by the Group are fixed and floating rate loans.

The sensitivity analysis have been carried out based on the exposure to interest rates for bank deposits, lending and borrowings carried at variable rate.

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
Change in interest rates (25 bps)	**increase**	**decrease**	**increase**	**decrease**
Impact on profit for the year*	(10,209)	10,209	(4,257)	4,257

*The impact to the equity is as same as that of impact to the profit.

INR In Lakhs

45 Unhedged foreign currency exposure:

The Company has a process and procedure for managing currency induced credit risk. The Company enters into cross currency swaps, Coupon only swaps and forward contracts to mitigate interest rate risk on it's borrowings, as hedging instruments. The Company undertakes such transactions for hedging its balance sheet. The total borrowing covered under hedged exposure is Rs.5,54,197 lakhs and unhedged exposure to borrowing is Nil as on 31 March 2026.

46 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

47 The Audit Committee and Board of Directors of Hinduja Leyland Finance Limited (HLF) and NDL Ventures Limited (NDL), at their respective meetings held on 25 November 2025, approved a Scheme of Merger by Absorption under Sections 230 to 232 of the Companies Act, 2013, for the merger of Hinduja Leyland Finance Limited with NDL Ventures Limited.

The Audit Committee and Board of Directors of HLF and NDL also approved share exchange ratio of 25 equity shares of NDL for every 10 equity shares of HLF. The Board also approved the conversion of each NCD of Hinduja Leyland Finance Limited into one equivalent NCD of NDL Ventures Limited on similar terms and conditions.

During FY 2025–26, the Scheme received the no-objection certificate from the Reserve Bank of India and approval from the Competition Commission of India. The BSE Limited vide letter dated May 18, 2026 has conveyed its "No-objection / No Adverse Observation letter", for the proposed scheme. The Scheme will be filed with the National Company Law Tribunal, Mumbai for final approval.

48 The Group has registered all the charges with ROC within the statutory period.

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.

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

49 The Group holds immovable property as on 31 March 2026 and 31 March 2025. All the title deeds for the immovable property are in the name of the Group and all the leases agreements are duly executed in favour of the Group for properties where the Group is the lessee.

The Group is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the years ended 31 March 2026 and 31 March 2025.

50 The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 31 March 2026 and 31 March 2025.

51 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (prohibition) Act 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

The Group has sanctioned facilities from banks on the basis of security of current assets. The monthly returns filed by the Group with such banks are in agreement with the unaudited books of accounts of the Company.

The Group does not have any investment property and hence its related disclosure is not applicable.

As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation and impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

52 Reporting under rule 11(e) and 11(f) of Companies (Audit and Auditors) Rules, 2014

As a part of normal lending business, the Group grants loans and advances on the basis of security / guarantee provided by the borrower/ co-borrower. These transactions are conducted after exercising proper due diligence.

a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(is) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Group (Ultimate Beneficiaries);

b. No funds have been received by the Group from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The companies in the group have used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded without tampering in the software. Additionally, the audit trail has been reserved by the group as per the statutory requirements for record retention.

INR In Lakhs

54 Share of individual companies in the consolidated net assets and consolidated profit or loss

a) Share in net assets i.e. total assets minus total liabilities as a % of consolidated net assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent Hinduja Leyland Finance Limited	77.37%	8,12,729	77.88%	6,77,124
Subsidiary Hinduja Housing Finance Limited	22.33%	2,34,571	21.81%	1,89,671
Subsidiary Gaadi Mandi Digital Platforms Limited	0.00%	9	0.00%	11
Associate HLF Services Limited	0.12%	1,268	0.11%	946
Joint venture Gro Digital Platforms Limited	0.18%	1,906	0.20%	1,735
Total	**100%**	**10,50,483**	**100%**	**8,69,487**

b) Share in profit or loss as a % of consolidated net profit

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent Hinduja Leyland Finance Limited	56.33%	49,076	52.76%	40,824
Subsidiary Hinduja Housing Finance Limited	44.38%	38,663	48.04%	37,174
Subsidiary Gaadi Mandi Digital Platforms Limited	0.00%	(2)	0.00%	-1
Associate HLF Services Limited	0.26%	224	0.18%	141
Joint venture Gro Digital Platforms Limited	-0.97%	(848)	-0.98%	(759)
Total	**100%**	**87,113**	**100%**	**77,380**

c) Share in Other comprehensive income as a % of consolidated other comprehensive income

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent Hinduja Leyland Finance Limited	93.21%	87,167	106.01%	96,310
Subsidiary Hinduja Housing Finance Limited	6.67%	6,237	-6.02%	(5,469)
Subsidiary Gaadi Mandi Digital Platforms Limited	0.00%	-	0.00%	-
Associate HLF Services Limited	0.10%	97	0.01%	9
Joint venture Gro Digital Platforms Limited	0.02%	19	0.00%	2.00
Total	**100%**	**93,520**	**100%**	**90,852**

d) Share in Total comprehensive income as a % of consolidated total comprehensive income

Particulars	As at 31 March 2026		As at 31 March 2025	
	%	Amount	%	Amount
Parent Hinduja Leyland Finance Limited	75.42%	1,36,244	81.52%	1,37,134
Subsidiary Hinduja Housing Finance Limited	24.86%	44,900	18.84%	31,704
Subsidiary Gaadi Mandi Digital Platforms Limited	0.00%	(2)	0.00%	(1)
Associate HLF Services Limited	0.18%	321	0.09%	150
Joint venture Gro Digital Platforms Limited	-0.46%	(829)	-0.45%	(755)
Total	**100%**	**1,80,633**	**100%**	**1,68,232**

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements which either requires disclosures or adjustment to carrying value of asset and liability as at balance sheet date.

56 Previous year figures

Previous year figures have been restated / regrouped / re-classified wherever necessary in line with the consolidated financial statements for the year ended 31 March 2026.The impact of restatements / regroupings / reclassification are not material to consolidated financial statements.

As per our report of even date
For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No: 009571N/N500006

For and on behalf of the Board of Directors of
Hinduja Leyland Finance Limited
CIN : U65993MH2008PLC384221

G N Ramaswami
Partner
Membership No: 202363

Dheeraj G Hinduja
Chairman
DIN No : 00133410

Sachin Pillai
Managing Director & CEO
DIN No : 06400793

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm Registration No: 004137S / S200041

R Kumarasubramanian
Partner
Membership No: 021888

Vikas Jain
Chief Financial Officer

R Srividhya
Company Secretary
Membership No: A22261

Place : Chennai
Date : 20 May 2026