

August 19, 2026

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001**

Scrip code – 975921, 976201, 976297 and 976333

Subject: Notice of the Ninth (9th) Annual General Meeting and the Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the Ninth (9th) Annual General Meeting (“**AGM**”) of the Members of the Company is scheduled to be held physically on Thursday, September 10, 2026 at Corporate office of the Company located at 1004/5, 10th Floor, C-Wing, One BKC, C-66, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. An option to join the AGM through Video Conferencing (“**VC**”) is also provided.

Accordingly, pursuant to Regulation 50 and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the Notice of the Ninth (9th) AGM and the Annual Report for the Financial Year 2025-26 which is also being sent to the members in electronic mode whose email addresses were registered with the Registrar & Share Transfer Agent.

Tyger Home Finance Pvt Ltd

Toll-Free No.: 18002104111
customercare.thfpl@tyger.in
www.tygerhomefinance.in
CIN: U65999GJ2017PTC098960

Corporate Office:
One BKC, C-Wing, 1004/5,
10th Floor, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

Registered Office:
Unit No. 609 & 610, 6th Floor,
Majestic, Near Law Garden,
Panchvati Road, Ellisbridge,
Ahmedabad, Gujarat –380006



**Josh Aapka
Saath Hamara**

The Notice of the Ninth (9th) AGM and Annual Report for the Financial Year 2025-26 is also being made available on the website of the Company at www.tygerhomefinance.in

This is for your information and records.

Thanking you,

For Tyger Home Finance Private Limited

**AVANI
GALA**

Digitally signed
by AVANI GALA
Date: 2026.08.19
18:48:44 +05'30'

Avani Gala

Company Secretary & Compliance Officer

Membership no – A50754

Encl: a/a

CC:

Debenture Trustee – Vistra ITCL (India) Limited

Address – 505, A-2, The Capital,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051.

09TH ANNUAL REPORT

OF

TYGER HOME FINANCE PRIVATE LIMITED

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TYGER HOME FINANCE PRIVATE LIMITED

CORPORATE INFORMATION

Corporate Overview

Tyger Home Finance Private Limited is a housing finance company focused on affordable housing and related secured lending solutions. The company is part of the Tyger Capital group and operates through a network of branches across India.

Board of Directors

Director	Category
Mr. Gaurav Gupta	Whole Time Director
Mr. Bharat Sampat	Independent Director
Mr. Anuj Mehra	Independent Director
Mr. Sarang Desai	Additional Non-Executive Director
Ms. Suruchi Nangia	Non-Executive Director
Mr. Kah Khen Chong	Non-Executive Director

Board Committees

Committee	Members
Audit Committee	Mr. Bharat Sampat (Chairperson), Mr. Gaurav Gupta, Mr. Anuj Mehra
Nomination & Remuneration Committee	Mr. Bharat Sampat (Chairperson), Mr. Anuj Mehra, Mr. Kah Khen Chong
Corporate Social Responsibility & Committee	Mr. Gaurav Gupta (Chairperson), Mr. Anuj Mehra, Mr. Sarang Desai
Finance Committee	Mr. Gaurav Gupta (Chairperson), Mr. Anuj Mehra, Ms. Suruchi Nangia, Mr. Sarang Desai
IT Strategy Committee	Mr. Bharat Sampat (Chairperson), Mr. Gaurav Gupta, Mr. Sarang Desai
Risk Management Committee	Mr. Gaurav Gupta (Chairperson), Mr. Bharat Sampat, Ms. Suruchi

	Nangia, Mr. Anuj Mehra, Mr. Sarang Desai
--	--

Key Service Providers

Item	Details
Statutory Auditors	Nangia & Co. LLP, Chartered Accountants
Secretarial Auditors	Chirag Shah & Associates
Debenture Trustee	Vistra ITCL (India) Limited, The Qube, 6th Floor, A Wing, Marol, Andheri East, Mumbai 400059
Registrar & Transfer Agent	MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd.), C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083
Company Secretary & Compliance Officer	Ms. Avani Gala
CIN	U65999GJ2017PTC098960

Registered & Corporate Office

Registered Office: Unit No. 609 & 610, 6th Floor, Majestic, Near Law Garden, Panchvati Road, Ellisbridge, Ahmedabad, Gujarat 380006.

Corporate Office: One BKC, C-Wing, Bandra Kurla Complex, Bandra East, Mumbai 400051.

BOARD'S REPORT

To,

The Members

Tyger Home Finance Private Limited ("the Company/THFPL")

Your Directors are pleased to present the Ninth Board's Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

Summary of financial performance of the Company for the year ended March 31, 2026, is as under:

(Amounts in Rs. million)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Revenue From operations	2,591.42	1,686.93
2	Other income	4.87	2.69
3	Total income	2,596.29	1,689.62
4	Finance costs	1,071.69	685.42
5	Impairment on financial instruments	111.74	71.48
6	Employee benefits expenses	674.98	526.98
7	Depreciation, amortization and impairment	16.99	12.38
8	Other expenses	303.82	317.16
9	Total expenses	2,179.22	1,613.42
10	Profit before tax	417.07	76.20
11	Total Tax expenses	105.79	23.08
12	Profit After Tax	311.28	53.12
13	Other comprehensive income / (loss) for the year	(2.37)	(0.62)
14	Total comprehensive income for the period	308.91	52.50
15	Transfer to Special Reserve u/s 29C of the NHB Act, 1987	(62.26)	(10.62)
16	Surplus carried to Balance Sheet	447.93	201.28

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

2. STATE OF COMPANY'S AFFAIRS

The Company is a Non-Banking Financial Company – HFC (Non-deposit accepting Housing Finance Company) holding a valid Certificate of Registration issued by the National Housing Bank/Reserve Bank of India. The Company has a diversified lending model and focuses on mainly 2 categories: Home loan and Loan Against Property.

Further, there has been no change in the business of the Company during the financial year ended March 31, 2026.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, the Company continued to build business in Maharashtra, Gujarat, Rajasthan, Karnataka, Telangana, Madhya Pradesh, Andhra Pradesh and Tamil Nadu with 138 branches as on March 31, 2026.

During the year under review, your Company earned revenue of Rs. 2591.42 million as against Rs. 1686.93 million in the previous year. The total expenditure during the year under review was Rs. 2179.22 million as against Rs. 1613.42 million in the previous year. The profit after tax was Rs. 311.28 million as against Rs. 53.12 million in the previous year.

The mission of the Company is to focus on the affordable housing and micro housing segment, catering to the aspirations of mid and low-income Indian families who want to own a home.

4. TRANSFER TO RESERVE

During the period under review, your Company has transferred Rs. 62.26 million to Special Reserve as per the requirement of the Section 29C of the National Housing Bank Act, 1987.

5. DIVIDEND

No Dividend was declared for the period under review due to conservation of profits to meet future business requirements of the Company.

6. CAPITAL STRUCTURE

A. AUTHORISED SHARE CAPITAL OF THE COMPANY

During the period under review, the Authorised Capital of the Company was increased from Rs. 155,00,00,000/- (Rupees One Hundred & Fifty-Five Crore) to Rs. 205,00,00,000/- (Rupees Two Hundred and Five Crore only).

The Authorised share capital of the Company for the year ended March 31, 2026, stands at Rs. 205,00,00,000/- (Rupees Two Hundred and Five Crore only) divided into 20,50,00,000 (Twenty Crore & Fifty Lakh) Equity Shares of Rs. 10/- each.

B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL OF THE COMPANY

During the period under review, the Company has issued 4,67,28,972 fully paid - up equity shares to its holding company Tyger Capital Private Limited via Right issue.

The Issued, Subscribed and Paid-up Share capital of the Company for the year ended March 31, 2026, stands at Rs. 182,45,77,170/- (Rupees One Hundred Eighty-Two Crore Forty-Five Lakh Seventy-Seven Thousand One Hundred and Seventy Only.) divided into 18,24,57,717 (Eighteen Crore Twenty-Four Lakh Fifty-Seven Thousand Seven Hundred and Seventeen) Equity Shares of Rs. 10/- each.

7. DEPOSITS

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

8. LOAN BOOK

As on March 31, 2026, the Company has a loan book of Rs. 17,235.20 million comprising of Housing Loans of Rs. 11,820.85 million and non-housing loans of Rs. 5,414.35 million in comparison with Rs. 13,096.11 million of loan book in previous

year 2024-25, comprising of housing loans of Rs. 9,458.92 million and non-housing loans 3,637.19 million.

9. BORROWINGS

The Company raised fresh funding of Rs. 6,850 million from Banks, NHB and other Financial Institutions during the year. Term loans are secured by way of hypothecation over loan receivables & Investment receivables. Outstanding borrowings as of March 31, 2026, were Rs. 12,963.84 million.

10. DEBT SECURITIES

During the year under review, the Company has not raised funds through Non-Convertible Debentures ("**NCDs**"). As on March 31, 2026, the outstanding NCDs stood at Rs. 1795.35 million.

Further, during the year under review, interest on Non-Convertible Debentures issued on private placement basis was paid on due date and there were no instances of interest amount not claimed by the investors or not paid by the Company. Furthermore, no amount has remained unclaimed pursuant to NCDs redeemed during the year under review.

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

11. CREDIT RATING

The Company's borrowings enjoy the following Credit Ratings as on March 31, 2026:

Nature of Borrowing	Rating/ Outlook
	CRISIL
Short Term	
Bank Borrowings	CRISIL A1+/Stable
Long Term	
Bank Borrowings	CRISIL A+/Stable
Non-Convertible Debentures	CRISIL A+/Stable

12. DEBENTURE TRUSTEE

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

Vistra ITCL (India) Limited
505, A-2, The Capital G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Email: complianceitcl@vistra.com
Contact No: 022-69300000

13. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY

During the year under review, the Company did not have any Subsidiary or Joint Venture or Associate Company.

14. BOARD OF DIRECTORS OF THE COMPANY

The Company has a professional Board with Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

The composition of the Board of Directors as on March 31, 2026, is as follows: -

Sr. No.	Name	Designation
1.	Mr. Gaurav Gupta	Whole-Time Director
2.	Mr. Anuj Mehra	Independent Director
3.	Mr. Bharat Sampat	Independent Director
4.	Mr. Kah Khen Chong	Non-Executive Director
5.	Ms. Suruchi Nangia	Non-Executive Director
6.	*Mr. Sarang Desai	Additional Non-Executive Director

*Mr. Sarang Desai was appointed as an Additional Director (Non-Executive) of the Company with effect from March 13, 2026, who shall hold office up to the date of the ensuing Annual General Meeting of the Company. His appointment shall be considered by the shareholders in the upcoming Annual General Meeting.

The changes in Directors of the Company during the year under review are as follows:

Sr. No.	Name	Particulars
1.	Mr. Amlendra Prasad Saxena	Resigned as an Independent Director w.e.f. April 15, 2025.
2.	Mr. Sarit Chopra	Resigned as a Non-Executive Director w.e.f. February 10, 2026.

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

15. KEY MANAGERIAL PERSONNELS (“KMPs”)

As on March 31, 2026, following are the KMPs of the Company:

Sr. No.	Name	Designation
1.	Mr. Gaurav Gupta	Whole-Time Director

The changes in KMPs of the Company during the year under review are as follows:

Sr. No.	Name	Particulars
1.	Ms. Darshika Thakker	Resigned as the Company Secretary & Compliance officer w.e.f. January 12, 2026.

Ms. Avani Gala was appointed as Company Secretary & Compliance Officer w.e.f. April 09, 2026.

16. NUMBER OF MEETINGS

- (a) **Board meetings:** 5 (Five) Board Meetings were held during the financial year ended March 31, 2026. The detail of which are follows as:

Sr. No.	Date of meetings
1.	19.05.2025
2.	01.08.2025
3.	08.08.2025
4.	14.11.2025
5.	11.02.2026

- (b) **General meetings:** 3 (Three) Extraordinary General Meetings were held in the Financial Year 2025-2026. Annual General Meeting was held on September 29, 2025.

17. COMMITTEES OF THE BOARD

As on March 31, 2026, your Company has the following Committee(s) of Board, namely:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Corporate Social Responsibility and Sustainability Committee
- D. Risk Management Committee
- E. Information Technology Strategy Committee
- F. Finance Committee

The Committees of the Board are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

During the period under review, all the recommendations of the Committees of the Board were duly taken into consideration by the Board of Directors of the Company.

18. COMPANY'S POLICY RELATING TO APPOINTMENT AND REMUNERATION OF DIRECTORS, KMP AND OTHER EMPLOYEES

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated and adopted a Nomination & Remuneration Policy which is available on the website of the Company i.e. <https://www.tygerhomefinance.in/Pages/Download/Policies-&Practices/index.html>.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

19. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the

criteria of independence laid down in Section 149(6) of the Companies Act, 2013. Further, the Company has also received the Declaration and Undertaking from Directors as per the guidelines given by Reserve Bank of India time to time.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177 of the Act, the Company has framed Vigil Mechanism / Whistle Blower Policy ("**Policy**") to enable Directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports, any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour / conduct, etc.

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

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

The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.tygerhomefinance.in/Pages/Download/Policies-&-Practices/index.html>.

During the year under review, one complaint was received under Whistle blower mechanism and the same has been closed.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has duly adopted and implemented the CSR Policy.

As on March 31, 2026, the CSR and Sustainability Committee of the Company comprises of the following members:

- | | |
|---------------------|--------------------------|
| a. Mr. Gaurav Gupta | - Whole Time Director |
| b. Mr. Sarang Desai | - Non-Executive Director |
| c. Mr. Anuj Mehra | - Independent Director |

The Company has also formulated a Corporate Social Responsibility Policy (**CSR Policy**) which is available on the website of the Company (<https://www.tyger.in/Pages/Downloads/Policies-&-Practices/index.html>). An

annual report on the CSR activities containing the details on CSR spending is attached as **Annexure A** to this report.

22. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

23. AUDITORS AND THEIR REPORT

A. Statutory Auditors

The Board of Directors and the Members of the Company appointed M/s. Nangia & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 002391C/N500069), as the Statutory Auditors of the Company, for a period of 3 (Three) consecutive years, commencing from the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2024-25 until the conclusion of the AGM of the Company to be held for the financial year 2027-28.

The Statutory Auditors Report to the Members on the Accounts of the Company for the financial year ended March 31, 2026, does not contain any qualification and is self-explanatory, hence does not call for any comments of the Board.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Chirag Shah & Associates, Company Secretaries in whole-time practice, based in Ahmedabad, to carry out the Secretarial Audit of the Company for the year under consideration i.e., FY 2025-26. The Secretarial Audit Report for the year ended March 31, 2026, in Form No. MR-3 is included as **Annexure B** and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, or other adverse remarks.

The Board reaffirms its commitment to maintaining high standards of corporate governance and regulatory compliance. The Company continues to operate

with transparency, accountability, and a strong compliance culture, and remains fully aligned with stakeholder expectations and statutory obligations. The Company remains committed to upholding the highest standards of corporate governance and regulatory compliance.

24. DISCLOSURE ON MAINTENANCE OF COST RECORDS

The Company is engaged in Housing Finance activity during the year under review and hence not required to maintain cost records in accordance with the provisions of the Act.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit and loss of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the annual accounts on a going concern basis.
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions entered during the financial year 2025-26 were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosures as required by the Accounting

Standards (AS18) have been made in the notes to the Financial Statements. The Policy on Related Party Transaction is available on the website of the Company at <https://www.tygerhomefinance.in/Pages/Download/Policies-&-Practices/index.html>.

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

Housing Finance Companies are exempt from the provisions of the section 186 (except sub- Section (1)) of the Companies Act, 2013. Hence the said provision is not applicable to the Company. Details of Investments made by the Company are disclosed in the Financial Statements forming part of Annual Report.

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

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

During the financial year 2025-26, your Company did not incur any expenses in foreign exchange.

29. RISK MANAGEMENT FRAMEWORK

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

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

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

30. REPORTING OF FRAUD

During the year under review, the Company has identified a Fraud amounting to Rs. 4.19 million. The Company has reported the same to the regulators within the stipulated timeline.

31. INTERNAL FINANCIAL CONTROLS

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

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued and amended from time to time by the Institute of Company Secretaries of India.

Further, to ensure compliance with all the applicable provisions of law, your Company has availed the services of the Compliance Module software in the name of "TeamLease Regtech". This is an IT-enabled legal support service relating to legal and regulatory compliances. The Company monitors and ensures the compliance of all the applicable laws, through this Compliance Solution.

33. HUMAN RESOURCE

Human Resource Development is considered important for effective implementation of business plans. Constant endeavours are being made to offer professional growth opportunities and recognitions, apart from imparting training to employees. During the reporting year, in-house training programmes were provided to employees, inter alia, in Lending Operations, Documentation, KYC & AML Policy, IT System & Security, Fair Practice Code, etc.

A. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH, 2013**"). The said policy is available on the website of the Company at <https://www.tygerhomefinance.in/Pages/Download/Policies-&-Practices/index.html>.

Further, the Company has duly constituted the Internal Complaints Committee as per the POSH 2013 and there were no complaints recorded pertaining to sexual harassment during the year.

B. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

C. EMPLOYEE STRENGTH

The Company's total headcount stands at 1,244 employees as on March 31, 2026 and below is the gender composition of its workforce as on the March 31, 2026:

Male Employees: 1209

Female Employees: 35

Transgender Employees: 0

D. EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Board of Directors (vide a circular resolution passed on July 12, 2024) and the shareholders (in their Extra Ordinary General Meeting held on July 17, 2024) of the

Parent Company (Tyger Capital Private Limited) approved the Tyger Capital Employee Stock Option Plan 2024 (“**ESOP 2024**”) for attracting, retaining and rewarding employees. The ESOP 2024 provides for grant of ESOPs to the employees of the Company as well.

The Plan provides for issuance of stock options to senior employees of the Company. Under the Plan, the Company has issued multiple series of options with different vesting period. Under all the series, the options vest not earlier than 4 years and not later than 5 years from the date of grant.

Further details of the ESOP 2024 are as follows:

Sr. No.	Particulars	Details
1.	Options granted	Refer Note No. 49 of the Financial Statements
2.	Pricing formula	
3.	Options vested	
4.	Options exercised	
5.	Method of Settlement	

E. PARTICULARS OF EMPLOYEES

For the financial year 2025-26, the Company did not fall within the purview of the provisions of Section 197(12) of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, is available on the website of the Company at <https://www.tygerhomefinance.in/Pages/Investor-Relations/Annual-Return/index.html>

35. NON- PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY

Your Company has adhered to the prudential guidelines for Non- Performing Assets (NPAs), issued by RBI, as amended from time to time. The Company has created provisions for contingencies on standard Assets (housing loan and loan against property) in accordance with it.

The amount of Gross Non - Performing Assets (GNPA) as on March 31, 2026, is Rs. 344.65 million which is equivalent to 2.00% of the loan portfolio of the Company, as against Rs. 192.96 million i.e. 1.47% of the portfolio as on March 31, 2025. The Net

Non-Performing Assets (NNPA) as on March 31, 2026, is Rs. 230.66 million i.e. 1.35%, as against Rs. 131.60 million i.e. 1.01% as of March 31, 2025. The total cumulative provisions towards NPA as at March 31, 2026, is Rs. 113.99 million as against Rs. 61.36 million in the previous financial year 2024-25.

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

36. CAPITAL ADEQUACY RATIO (CAR)

As per the NHB Master Directions, your Company is presently required to maintain a minimum capital adequacy of 15%. The capital adequacy ratio as at March 31, 2026, is 40.44% (40.17% - Tier I and 0.26% Tier II) in comparison to capital adequacy ratios as at March 31, 2025, which was 31.87% (31.44% - Tier I and 0.43% Tier II).

37. PRUDENTIAL NORMS FOR HOUSING FINANCE COMPANIES (HFCs)

Pursuant to RBI circular on Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time, your Company has been categorised under the Middle Layer framework. Further, as prescribed in SBR, the Company is in adherence to the liquidity risk management guidelines. The disclosure on liquidity risk, on a quarterly basis, is also uploaded on website of the Company.

The Company is in compliance with the guidelines on income recognition, asset classifications, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, fair practice code and asset liability management issued by NHB/RBI from time to time.

Your Company's Board has approved Know Your Customer & Anti Money Laundering Policy (KYC & AML Policy) and adheres to the said Policy.

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

Your Company has an effective grievance redressal mechanism and as on March 31, 2026, there are no complaints which are pending for closure.

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

The Company duly ensures the Fit and Proper Criteria as prescribed by RBI, read with the provisions of the Companies Act, 2013 and other applicable provisions of law, pertaining to the appointment/re-appointment of Directors. Your Directors, including the Directors appointed during the financial 2025-26, have submitted the required Disclosures and Undertakings to confirm the aforesaid compliance.

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

During the year under review, no fraud was identified and reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 along with Rules made thereunder other than those which are reportable to the Central Government.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

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

Not applicable to the Company.

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

Not applicable to the Company.

43. ACKNOWLEDGEMENT

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

**On behalf of the Board
For Tyger Home Finance Private Limited**

Sd/-

**Gaurav Gupta
Whole Time Director
DIN: 01669109**

Sd/-

**Suruchi Nangia
Non-Executive Director
DIN: 07901622**

Place: Mumbai

Date: July 28, 2026

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR and Sustainability Committee of the Company has formulated and recommended to the Board, a CSR Policy of the Company indicating the activities to be undertaken by the Company, with a focus on areas specified under Schedule VII of the Companies Act, 2013 and such other CSR activities as may be prescribed by the Central Government from time to time. The Company will be committed to the cause of social service and shall channelize a part of its resources and activities, such that it positively affects the society socially, ethically and environmentally.

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gaurav Gupta	Whole - Time Director, Chairperson of Committee	1	1
2.	Mr. Anuj Mehra	Independent Director, Member	1	1
3.	*Mr. Sarang Desai	Additional Non-executive Director, Member	1	NA

* The CSR Committee was re-constituted on March 13, 2026, by appointing Mr. Sarang Desai in the place of Mr. Kah Khen Chong. Kindly note that CSR meeting was held on May 13, 2025.

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

A. Company's CSR committee composition is available at the following weblink: -
<https://tygerhomefinance.in/board-committees>

B. Weblink for Company's CSR Policy: <https://tygerhomefinance.in/policies-practices>

C. CSR Projects weblink: <https://tygerhomefinance.in/partnerships-and-alliances>

4. EXECUTIVE SUMMARY ALONG WITH WEB LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable

5. (a) AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): Rs. 12,22,43,263 /-

(b) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5):
Rs. 24,44,865/-

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

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

(e) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (b+c-d): Rs. 25,00,000/-
(rounded off)

(A) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECTS AND OTHER THAN ONGOING PROJECTS): Rs. 25,00,000/-

(B) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: Nil

(C) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: Not Applicable

(D) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (A+B+C): Rs. 25,00,000/-

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

S. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent
1.	India Khelo Football ("IKF")	Promote sports, talent development & community health	1. Pan India Talent Hunt Brief: Nationwide grassroots football talent identification program across 135+ cities & villages, engaging 20,000+ players, including 45 regions in 8 non-footballing states, with 20+ ISL & I-League clubs scouting. States/UTs Covered: Pan-India Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand,	Eluru, Mylavaram, Narsaraopet, Kalyandurg, Dharmavar am, Hindupur, Chittor, RHA Silchar, RHA Bongaiga on, Guwahati, Siwan, RHA Bokaro, Ernakulam, Aizawl, Tuensang, RHA Bhubanes war, RHA Ajmer, Nimbahera, RHA Hapur, RHA Siliguri	10,00,000	10,00,000	Nil	Indirect - CSR000 22415

			Odisha, West Bengal, Assam, Meghalaya, Nagaland, Mizoram, Delhi (UT), Haryana, Punjab, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala, Goa, Jammu & Kashmir, Uttarakhand, Madhya Pradesh, Chhattisgarh. 2. Football at Doorsteps (Scout on Wheels) Brief: 45-day football scouting bus tour covering 16 regions across 2000+ km+C3:C4, bringing trials directly to underserved communities. States/UTs Covered: Andhra Pradesh 3. Equity in Football – Free Trials for Girls					
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			Brief: All trials made free for girls, enabling 2500+ girls to participate across 70+ cities & villages, with 49 girls reaching National Finals. States/UTs Covered: Pan-India Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, Bihar, Jharkhand, Odisha, West Bengal, Assam, Meghalaya, Nagaland, Mizoram, Delhi (UT), Haryana, Punjab, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala, Goa, Jammu & Kashmir, Uttarakhand, Madhya Pradesh, Chhattisgarh.					
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			4. Serving Underprivileged Brief: Conducted 20 free village trials in economically weaker regions to remove financial barriers and democratize access. States/UTs Covered: Bihar, Jharkhand, Odisha, Uttar Pradesh, Rajasthan, Madhya Pradesh, Andhra Pradesh, Telangana, Assam, Meghalaya.					
2.	National Centre for Performing Arts	Promoting women empowerment, skill development and Education	Programs and other associated activities undertaken by NCPA in furtherance of its cultural, educational, and community initiatives State covered: Maharashtra	Mumbai	15,00,000	15,00,000	Nil	Indirect - CSR000 07882

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

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

(e) EXCESS AMOUNT FOR SET OFF, IF ANY: Not Applicable

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

6. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Not Applicable

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

Yes No ✓

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

8. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

For Tyger Home Finance Private Limited

Sd/-

Mr. Gaurav Gupta
Whole-Time Director
DIN: 01669109

Date: July 28, 2026

Sd/-

Ms. Suruchi Nangia
Non- Executive Director
DIN: 07901622

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9
of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To,

The Members,

Tyger Home Finance Private Limited

Registered office Address - Unit no. 609 & 610, 6th floor, Majestic,
Near Law Garden, Panchvati Road, Ellisbridge, Ahmedabad-380006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tyger Home Finance Private Limited CIN: U65999GJ2017PTC098960 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client : **Not Applicable to the Company during the Audit period;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the Company during the Audit period;** and
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').
- (vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management (as amended from time to time), that is to say:
 - a. The National Housing Bank Act, 1987;
 - b. **Reserve Bank of India (Housing Finance Companies) Directions, 2025**

- c. Master Circular - Returns to be submitted by Housing Finance Companies (HFCs);
- d. Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies);
- e. Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices;
- f. Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021;
- g. Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021;
- h. Master Direction on Treatment of Wilful Defaulters and Large Defaulters.
- i. Any Other Rules, regulations, directions and guidelines issued by the Reserve Bank of India / National Housing Bank as are applicable to the Company

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s)

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

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

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

All decisions at the Board and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and the dissenting members' views, if any are captured and recorded as part of the minutes.

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

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

- a. In EGM dated May 28, 2025 for Raising of funds by way of Borrowings and through issuance of Debt Securities/Non-Convertible Debentures (“NCDs”).
- b. In EGM dated July 07, 2025 for Approval for increase in Authorized Share Capital of the Company and alteration to the Capital Clause of the Memorandum of Association of the Company.
- c. In EGM dated December 09, 2025 for (i Approval of the option for conversion of outstanding debt into equity share capital of the Company in case of triggering event (as per the Borrowing covenant of State Bank of India).ii) Approval for alteration of Amended and Restated Articles of Association of the Company

Place: Ahmedabad
Date:28.07.2026

Sd/-
CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.: 12555
C. P. No. 17008
UDIN: F012555H001054475
Peer Review Cer. No. 6543/2025

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

‘Annexure A’

To,

The Members

Tyger Home Finance Private Limited

Registered office Address - Unit no. 609 & 610, 6th floor, Majestic,
Near Law Garden, Panchvati Road, Ellisbridge, Ahmedabad-380006

s

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

Management’s Responsibility

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

Auditor’s Responsibility

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

Disclaimer

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

Place: Ahmedabad

Date:28.07.2026

Sd/-

CS Neha Soni

Partner

Chirag Shah and Associates

FCS No.: 12555

C. P. No. 17008

UDIN: F012555H001054475

Peer Review Cer. No. 6543/2025

Management Discussion and Analysis

I. Economy and Industry Overview

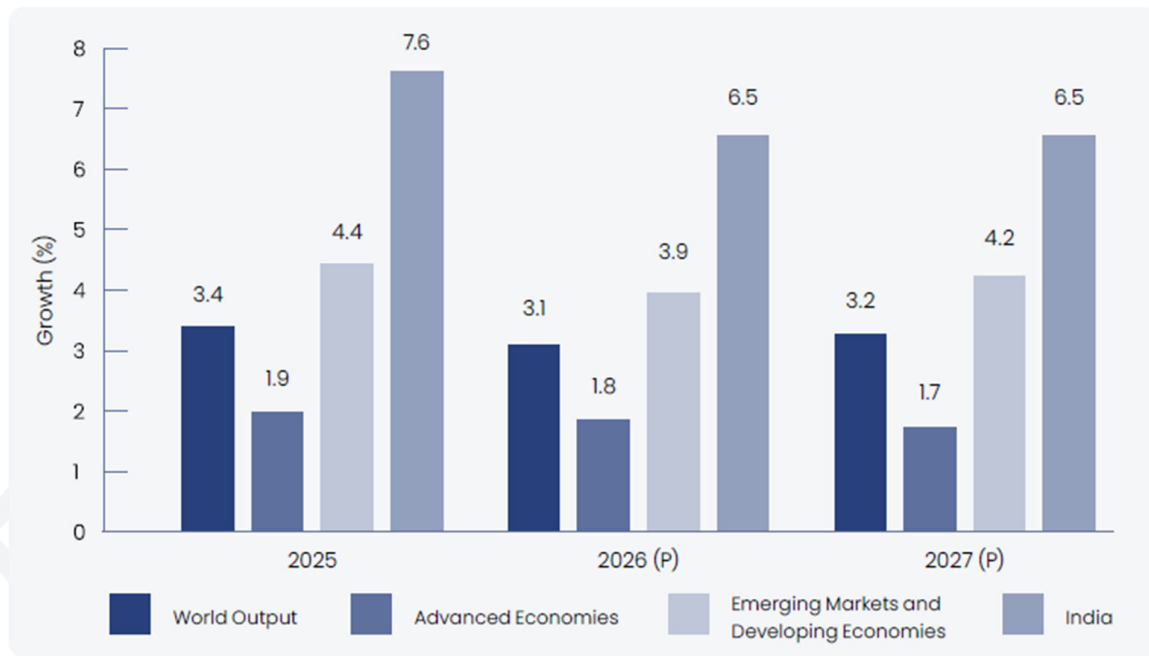
Global Economy

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

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

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

Global Growth Forecast (%)



Source: IMF World Economic Outlook, April 2026.

Global Outlook

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

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

Indian Economy

The Indian economy continued to demonstrate strong resilience during FY2025-26, maintaining its position among the fastest-growing major economies. Growth was supported by robust domestic demand, sustained infrastructure spending,

improving rural activity, healthy services momentum and continued formalization across sectors.

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

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

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

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

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

Indian Economy Outlook

India's growth prospects remain structurally strong, supported by favourable demographics, rising formalization, policy-led infrastructure creation, expanding digital public infrastructure and deepening financial inclusion. Domestic consumption is expected to remain an important growth anchor, while investment

activity is likely to benefit from public capex, manufacturing incentives, logistics improvement and private-sector participation.

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

Indian Housing Finance Market Overview

The Indian housing finance market continues to witness robust growth trajectory at a healthy 14.5% CAGR from ₹23.45 trillion in FY2021 to ₹40.28 trillion in FY2025 led by the robust demand in housing sector coupled with strong traction in the premium segment. The strong growth was led by an increase in disposable income, robust demand in smaller cities markets, stable interest rates scenario and strong government push for housing.

Housing loan disbursements expanded at a robust 17.7% CAGR from ₹5.53 trillion in FY2021 to ₹10.61 trillion in FY2025, underscoring broad-based structural demand across income cohorts and ticket sizes. Disbursements in sub ₹3.5 million segment increased to ₹3.7 trillion in FY2025, at 7.6% CAGR. Within this segment, loans between ₹1.5-₹3.5 million have grown at 7.9% CAGR between FY2021 and FY2025, outpacing the overall sub ₹3.5 million segment, while the segment below ₹1.5 million witnessed 6.81% CAGR during the same period. The ₹3.5-5.0 million segment recorded 15.25% CAGR, over the same period. Disbursements above ₹5.0 million expanded at 29.82% CAGR. Though growth in the higher ticket segments was stronger, the sub ₹3.5 million category remains structurally significant, accounting for approximately one-third of total disbursements in FY2025. Its demand profile, predominantly end-use driven rather than price cycle led, continues to provide stability and breadth to the overall market expansion.

Various government schemes such as affordable housing under PMAY, and refinance under the NHB's affordable housing fund focus on the low-income housing segment which generally includes houses on the outskirts of semi-urban and rural areas.

Housing finance has one of the lowest annual credit costs among large financial asset classes, primarily due to its collateral backed nature of the funding. Housing finance and affordable housing finance have consistently shown improved asset quality. In FY2025, GNPA in housing finance market stood at 2.09% as compared to 2.61% in FY2021, due to the resilience of both prime and affordable housing customers, effective collections, higher provisioning and intensified monitoring of early delinquencies. The housing finance market is expected to grow at steady rate of 10–12% CAGR to reach ₹56.09 trillion in FY2028 supported by increase in ticket size of loans, stable income growth, continued urbanisation, and ongoing government support for affordable housing.

Source: *housing_finance_market_report_march_2026*

Outlook

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

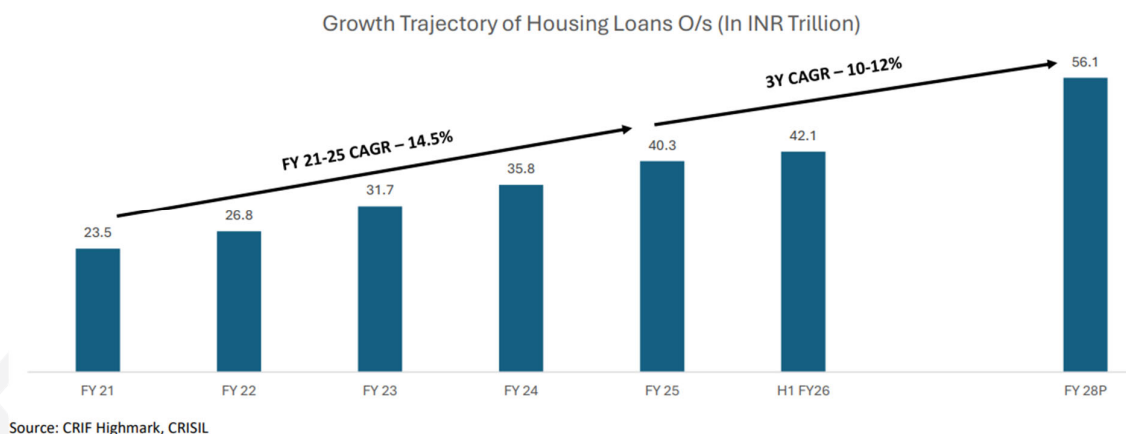
Competition from banks and movements in funding costs may continue to influence spreads and profitability. As a result, underwriting discipline, collateral assessment, property documentation, operating efficiency and customer selection will remain critical. The Company complements the Group's broader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

Growth Forecast of the Housing Finance Sector

Going ahead, total outstanding housing credit is expected to register a CAGR of 10–12% through fiscal 2028, driven by rising average loan ticket sizes, steady income growth, continued urbanisation, and sustained government focus on affordable housing. Although housing finance already constitutes the largest segment within overall retail lending, it is expected to outpace nominal GDP growth, suggesting a gradual increase in housing finance penetration relative to the economy.

Government policy initiatives continue to play a significant role in supporting the sector. In the Union Budget 2025–26, an allocation of ₹ 35 billion was made toward

the Interest Subsidy Scheme under Pradhan Mantri Awas Yojana (PMAY). Additionally, the government announced the second phase of the Special Window for Affordable and Mid-Income Housing (SWAMIH) fund with a corpus of ₹ 150 billion, targeted at enabling the completion of nearly 100,000 housing units.



II. Regulatory Developments

The regulatory environment for Housing Finance Companies (HFCs) has evolved significantly over the past few years, with greater emphasis on governance, risk management, and responsible growth. Since the regulatory shift from the National Housing Bank (NHB) to the Reserve Bank of India (RBI) in 2019, the framework for HFCs has been increasingly aligned with the broader scale-based regulatory regime for NBFCs, calibrated to reflect the size, complexity, and systemic relevance of financial institutions. Post the NBFC crisis and pandemic-related disruptions, the RBI through NHB has enhanced regulatory supervision through stricter norms on capital adequacy, liquidity management, asset-liability mismatch, and governance oversight, reinforcing institutional resilience across the sector.

At the policy level, continued government support remains pivotal. The extension of PMAY-U 2.0 to 2029 has kept credit-linked subsidies in play. Simultaneously, revisions to Priority Sector Lending (PSL) guidelines have broadened the credit flow to economically weaker sections (EWS) and low-income groups (LIG), with increased PSL loan caps for metropolitan and non-metropolitan housing units directly benefiting HFCs through greater refinance eligibility and enhanced bank funding access.

In FY 26, NHB made its refinance lists public, allowing market participants to verify legitimate assistance and prevent financial institutions from using outdated or fake NHB sanction letters. It also ensured implementation of borrower friendly practices in the sector by bringing out guidelines pertaining to charging of interest to end borrowers.

NHB further strengthened the push for affordable housing finance through supply side intervention through a specific scheme NHB aims to support the supply side of the market for affordable housing by providing financial assistance through Housing Finance Companies (HFCs) for addressing the credit needs of agencies executing affordable housing projects. Focus of the scheme is on small/mid-size projects mainly because they are delivered faster and the sales velocity is high. Further, these projects are also mainly in the suburbs of metro cities or in the Tier – II / III cities. These projects cater to the segments that fall under EWS/LIG/MIG.

III. About the Company

Tyger Home Finance Pvt Ltd (the “Company”), was established in September 2017 with a vision to contribute to the national objective of “Housing for All.” The Company’s mission is to provide customized financing solutions tailored to the affordable housing segment, enabling individuals to meet their housing needs effectively.

The Company is the Wholly Owned Subsidiary of Tyger Capital Private Limited, a Non-Banking Finance Company.

About Bain Capital – Investor

Bain Capital is a leading global alternative asset management firm, managing over \$ 185+ billion in assets under management. Bain Capital Special Situation category of funds is a highly flexible pool of capital within Bain Capital, providing bespoke capital solutions to meet the funding requirements of high-quality businesses, entrepreneurs, and asset owners. With a 20-year history, \$ 16 bn in AUM and 100+ investment professionals across 14 offices globally, it combines equity, credit, and corporate real asset expertise to provide capital and build platforms with experienced management teams.

Bain Capital has been an active investor in the Indian financial services sector and has developed expertise in supporting growing companies in this sector. Some examples of investments in the financial services sector include 360 One, Axis Bank, L&T Finance, Judo Bank, Kbank, eSure, etc. Bain Capital has deployed USD 5 bn in capital across multiple investments in the financial services sector in Asia.

IV. Business Portfolio

Housing Finance & Loan Against Property

The Company is dedicated to serving the affordable housing segment by offering a comprehensive suite of loan products. These include financing for ready-to-move-in and under-construction residential properties, as well as self-construction on owned land. In addition, the Company provides refinancing of existing home loans from banks or housing finance companies, along with loans for home extensions and improvements. Through this diversified approach, the Company delivers tailored solutions that addresses the evolving needs of its customers.

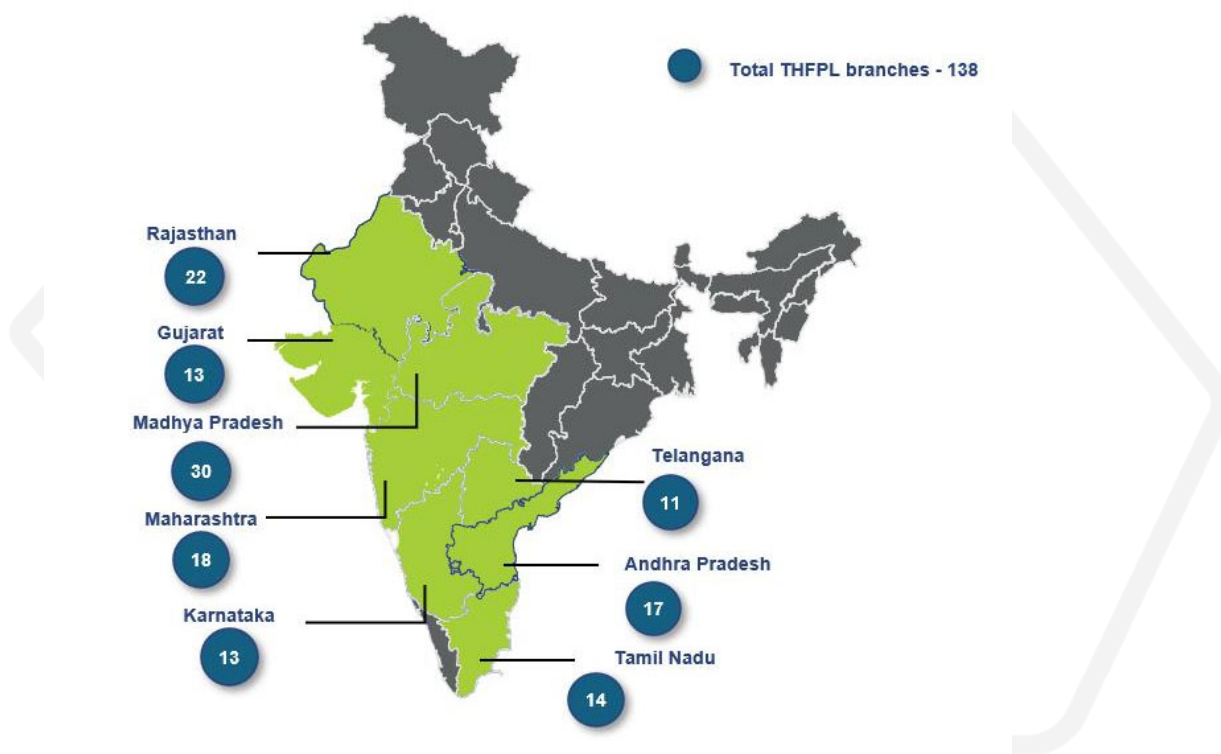
The housing finance platform serves customers seeking home loans and related mortgage products, particularly first-time homebuyers, self-employed borrowers and borrowers in emerging markets. During the year, the business continued to focus on responsible mortgage lending, collateral quality, customer assessment and portfolio resilience. The underwriting process in housing finance requires a detailed assessment of the borrower's income, repayment capacity, property documentation, legal title, valuation and regulatory eligibility.

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

Housing Finance AUM stood at ₹ 2,302 crore in FY2025-26, up from ₹ 1,761 crore in FY2024-25, registering growth of 31%. FY2025-26 disbursements in Housing Finance stood at ₹ 884 crore. During the year, the business continued to focus on responsible mortgage lending, collateral quality, customer assessment and portfolio resilience.

The Company had 138 branches across 8 states of Madhya Pradesh, Rajasthan, Maharashtra, Gujarat, Karnataka, Andhra Pradesh, Telangana and Tamil Nadu.

Geographical Footprint



Growing geographical footprint with rising penetration in South & MP

Operational Reach

	FY'23	FY'24	FY'25	FY'26
State	5	7	8	8
Branches	86	95	137	138
Employees	386	612	1,118	1,244
AUM (₹ Cr)	640	1,039	1,761	2,302

AUM Product Mix

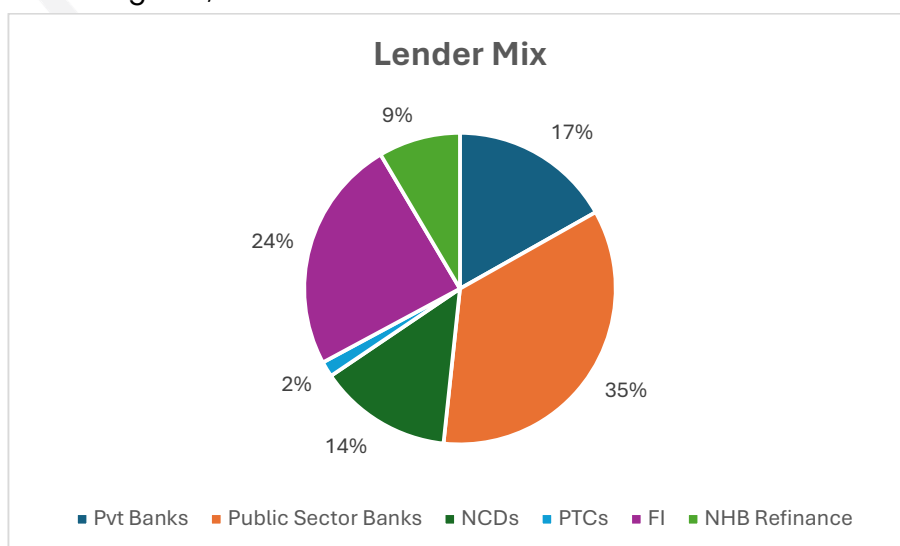
Particulars	AUM FY26 (₹ Crore)	% of Total
Housing Loan (HL)	1,489	65%
Loan Against Property (LAP)	813	35%
Total	2,302	100%

V. Financial Resources and Liabilities Management**Borrowings & Leverage**

The Company's borrowings significantly increased from ₹ 1,014 Crore in FY25 to ₹ 1,296 Crore in FY26, due to business growth. Accordingly, financial leverage, as measured by the Net Debt/Equity Ratio, improved from 3.27x in FY25 to 2.40x in FY26.

Lender Mix – FY26

Borrowings: ₹ 1,296 Cr



VI. Financial Performance

Abridged Balance Sheet Performance

Particulars (₹ Crore)	FY26	FY25	% growth
AUM	2,302	1,761	30.7%
Loan Assets	1,724	1,310	31.6%
Net Worth	540	310	74.2%
Borrowings	1,296	1,014	
Cash / Bank balance	34	37	

Abridged Income Statement

Particulars (₹ Crore)	FY26	FY25	% growth
Interest Income	234.6	157.2	49.2%
Net DA Income	25.1	11.8	113.5%
(-) Interest Expense	107.2	68.5	56.4%
Net Interest Income (NII)	152.5	100.4	51.8%
(-) Operating Expenses	99.6	85.7	16.3%
Pre-Provisioning Operating Profit (PPOP)	52.9	14.8	258.1%
Impairment	11.2	7.1	56.3%
Profit Before Tax	41.7	7.6	447.3%
Tax	10.6	2.3	360.9%
Profit After Tax	31.1	5.3	486.0%

Key Ratios

Particulars (₹ Crore)	FY26	FY25
CRAR	40.4%	31.9%
Net Debt/Equity Ratio	2.4	3.3
Gross NPA % / Net NPA	2.00% / 1.35%	1.47% / 1.01%
Net Interest Income (NII)	10.1%	9.9%
Cost/Income Ratio	65.3%	85.3%
Return on Assets (RoA)	2.1%	0.5%
Return on Equity (RoE)	7.3%	1.7%
Net Profit margin (%)	11.99%	3.14%

Net interest income improved by 52% from ₹ 100 crore in FY2024-25 to ₹ 152 crore in FY2025-26, resulting in higher net interest margin of 10.1% in FY2025-26, up from 9.9% in FY 2024-25. This was supported by portfolio growth, improved yield management and disciplined borrowing cost management.

Operating expenses increased by 16% from ₹ 86 crore in FY2024-25 to ₹ 100 crore in FY2025-26, mainly due to continued investment in people, technology, collections infrastructure, branch operations and process capabilities required to support business scale.

Pre-provisioning profit increased by 258% from ₹15 crore in FY2024-25 to ₹53 crore in FY2025-26 reflecting higher income growth and improved operating efficiency.

Impairment on financial instruments increased from ₹7 crore in FY2024-25 to ₹11 crore in FY2025-26, in line with portfolio growth and prudent provisioning.

Profit after tax increased from ₹5 crores in FY2024-25 to ₹ 30 crore in FY2025-26 supported by higher Net interest income, improved operating leverage and stronger business momentum.

Key profitability ratios also improved during the year. Return on Assets improved from 0.5% to 2.1% while Return on Equity improved from 1.7% to 7.3%.

Debt-to-Equity improved to 2.4x from 3.3x in the previous year reflecting continued balance sheet discipline.

Environment-Social-Governance

For a housing finance company, Environmental, Social, and Governance (ESG) practices play a vital role in building sustainable growth, enhancing stakeholder trust, and ensuring long-term resilience. By integrating ESG principles into its operations, Tyger Home Finance can not only support India's vision of 'Housing for All' but also create a positive impact on communities, the environment, and governance standards. The Company's approach focuses on financing affordable homes responsibly, enabling financial inclusion, managing environmental footprints, promoting employee and customer well-being, and adhering to the highest standards of transparency and accountability.

Environmental Sustainability

Tyger Home Finance's environmental responsibility is embedded in its lending practices and operations. Internally, initiatives such as digital-first processes reduce paper consumption and carbon footprint.

Social Impact & Inclusion

As a housing finance provider, Tyger plays a crucial role in financial inclusion by extending credit access to low- and middle-income families, self-employed individuals, and first-time homebuyers. The Company's focus on customer-centric solutions fosters social empowerment by enabling families to own secure housing. Employee well-being, training, and diversity initiatives further reinforce the social agenda. Additionally, Tyger contributes to community development by supporting affordable housing in underserved regions, thereby improving the quality of life.

Governance & Responsible Business

Strong governance is central to Tyger Home Finance's business philosophy. The Company upholds high standards of ethics, integrity, and transparency in its operations, guided by robust risk management frameworks and regulatory compliance. The Board ensures accountability and alignment of business practices

with stakeholder interests. Policies such as fair lending, grievance redressal, data privacy, and responsible marketing further strengthen trust and governance credibility.

VII. Risk Management

Tyger Home Finance's risk management framework is designed to safeguard the Company's stability while enabling growth in its core products, including home loans and loans against property.

The framework emphasises prudent credit assessment, portfolio diversification, and robust monitoring to mitigate risks of default and concentration. Liquidity risks are managed through careful asset-liability planning and diversified funding sources, while operational risks are addressed with strong internal controls, technology-enabled monitoring, and fraud prevention mechanisms.

The Company ensures strict adherence to regulatory guidelines and maintains governance structures that enable the timely identification and mitigation of emerging risks. This disciplined approach helps balance business growth with financial prudence, ensuring resilience and sustained value creation.

The framework is fully compliant with the Reserve Bank of India's Scale-Based Regulation (SBR) for NBFCs, RBI's Digital Lending Guidelines and the National Housing Bank's Master Directions for Housing Finance Companies. It also integrates ICAAP, Ind-AS Expected Credit Loss (ECL) provisioning, and periodic stress testing as per regulatory expectations.

The framework is structured on a three-line-of-defence model:

- **Business Units** take primary responsibility for identifying and managing risks in their daily operations.
- The **Risk Management** function provides oversight through continuous monitoring, risk assessments, stress testing, and the implementation of mitigation strategies.
- The **Internal Audit** function offers independent assurance that risks are being effectively identified, managed, and reported.

In the Company's risk management approach, it leverages advanced risk analytics to monitor, identify, and address potential vulnerabilities across its portfolio.

Historical data is systematically analysed to detect emerging patterns, while internal transactional and behavioural insights are integrated with external credit bureau and market information to create a comprehensive risk profile.

An early warning system further strengthens this framework by promptly flagging signs of portfolio stress, enabling timely corrective action. In addition, predictive and perceptive analytics provide deeper customer insights, enhancing its ability to forecast potential risks and make informed, data-driven decisions. Together, –these measures, supplemented by risk-based pricing, delinquency heatmaps, and scorecard-driven underwriting, ensure a robust, forward-looking, and proactive risk management strategy.

Risk Governance and Oversight

Effective risk governance lies at the core of the Company's risk management framework. The Risk Management Committee (RMC), a sub-committee of the Board of Directors, plays a central role in shaping risk policies, reviewing the Company's risk profile, and ensuring alignment between risk practices and long-term strategic objectives.

Role of the Risk Management Committee (RMC): Meets quarterly to review exposures, set risk appetite limits, and assess mitigation effectiveness, working with management to ensure data-driven, market-aligned decisions.

Board Oversight: Receives regular updates on key metrics, emerging risks, and regulatory changes through the RMC, ensuring operations remain within defined risk appetite.

Internal Audit Function: An Internal Audit function strengthens this framework by conducting risk-based audits across business processes. Its findings provide assurance on the adequacy of controls and prompt resolution of vulnerabilities.

Risk Appetite and Tolerance: The Board defines the Company's risk appetite, guided by indicators such as NPA levels, capital adequacy, and profitability.

Future Focus Areas

Looking ahead, the Company remains committed to strengthening and evolving its risk management framework to effectively address both existing and emerging challenges.

Technological Advancements in Risk Management: On the technology front, the Company aims to leverage advanced tools such as AI, blockchain, and cloud-based risk solutions to enhance real-time risk monitoring, improve operational efficiency, and deliver superior customer experiences.

Focus on Cybersecurity: As a digitally driven lender, cybersecurity will remain a critical focus area. Continued investments in cyber resilience, including robust security infrastructure, regular penetration testing, and employee training, will strengthen the Company's defences against evolving threats.

Customer-Centric Risk Management: The Company is committed to building a customer-centric risk management model. By aligning lending practices with the risk profiles of different borrower segments and promoting responsible lending, the Company seeks to mitigate default risks while deepening long-term customer relationships.

Risks and Mitigation

Credit Risk

Credit risk stems from the possibility of borrower defaults affecting portfolio quality and profitability.

Mitigation

The Company addresses this through a structured credit policy with defined selection criteria and boundary conditions. Approval authority is delegated by the Board and Risk Management Committee, aligning decisions with institutional risk appetite. The policy undergoes periodic reviews to reflect regulatory changes and industry dynamics, maintaining a prudent and adaptive approach.

Underwriting Standards

Robust underwriting is vital to maintaining asset quality.

Mitigation

The Company employs a disciplined framework managed by an experienced credit team, supported by digital-first verification for KYC, income, and property checks. Continuous training reinforces credit discipline and ensures compliance with internal and regulatory norms, strengthening overall decision-making.

Collection Management

Weak collections can strain liquidity and increase default risk.

Mitigation

The Company maintains a defined collection structure, supported by technology-driven processes that track overdue accounts and enable timely action. Digital repayment channels such as NACH, e-NACH, and UPI improve efficiency, while call centre support and a legal recovery cell ensure escalated cases are resolved appropriately.

Concentration Risk

Excessive exposure to a single segment, geography, or product could magnify losses during localised stress.

Mitigation

The Company mitigates this by diversifying across customer profiles, products such as home loans and LAP, and regions. Portfolio reviews and defined exposure limits help maintain balance and stability in the asset mix.

Reputation Risk

Reputation risk arises from service lapses, regulatory breaches, or adverse publicity, potentially affecting growth and stakeholder trust.

Mitigation

Tyger HFC safeguards its reputation through a transparent grievance redressal mechanism, strict compliance, proactive communication, and employee training on ethics and customer engagement.

Strategic Risk

Strategic risk may result from misaligned business decisions or expansion strategies.

Mitigation

The Company manages this through regular Board and management reviews, risk assessments, and stress testing. Data-driven analysis supports product and market entry decisions, while ongoing monitoring ensures alignment with regulatory and market developments.

Human Resource Risk

Talent retention and capability building are crucial for sustainable growth.

Mitigation

The Company invests in structured training across credit, collections, and compliance, supported by performance-linked appraisals and career development opportunities. Awareness programs on operational risks and cybersecurity further strengthen workforce preparedness.

IT Risk

Reliance on technology creates exposure to system failures, breaches, or obsolescence.

Mitigation

The Company has migrated core applications to secure cloud-based platforms with high uptime, supported by regular back-up drills. A dedicated Security Operations Centre continuously monitors systems to identify and neutralise threats, ensuring business continuity and data security.

Liquidity Risk

Liquidity challenges may arise from asset-liability mismatches or unexpected cash flow disruptions.

Mitigation

The Company addresses this through a comprehensive ALM framework, adequate liquidity buffers, and committed bank credit lines. Stress testing under adverse conditions and contingency planning provide resilience against volatility.

Operational & Fraud Risk

Operational and fraud risk arises from process gaps, system failures, human error, or fraudulent activities that can disrupt business continuity and impact financial integrity.

Mitigation

The Company maintains strong internal controls supported by audits and compliance checks. Cybersecurity measures, IT audits, and employee training on processes and accountability reduce exposure. A business continuity plan ensures uninterrupted critical operations during disruptions.

Further, the Company manages fraud risk through its independent Risk Containment Unit, which conducts pre-disbursement checks and post-disbursement investigations to detect suspicious activity. Supported by audits, a whistleblower policy, and disciplinary oversight, this framework ensures incidents are identified, addressed, and prevented, safeguarding financial integrity and stakeholder confidence.

Market Risk

Market risk arises from interest rate or currency fluctuations.

Mitigation

The Company's predominantly floating-rate structure naturally offsets interest rate volatility. Investments are limited to short-term surpluses in low-risk instruments, while foreign currency obligations, if any, are fully hedged.

Regulatory and Compliance Risk

As a regulated entity, Tyger HFC faces compliance risks from evolving guidelines.

Mitigation

A robust compliance framework ensures adherence to capital adequacy, KYC, AML, and data privacy requirements. Automated systems enable timely reporting, while adherence to RBI's digital lending guidelines ensures transparency, customer consent, and strong data protection.

Human Resource Management

At Tyger, the 'Y' stands for *You*—the employees who form the foundation of the company, and the customers whose goals it works to achieve. The Company's approach is built on three core principles:

- **People First:** Growth begins with people. When the employees and customers succeed, so does the Company.
- **Process Simplified:** The Company streamlines systems and workflows so the teams can focus on delivering fast, effective service.
- **Progress for All:** Shared growth is the natural outcome of putting people and simplicity at the centre.

The Company's values – Empathy, Simplicity, Integrity, Agility, Partnership, and Empowerment – guide its actions, decisions, and culture. It fosters an inclusive workplace where diversity is embedded in teams and decision-making.

A regional structure empowers field teams to adapt locally, ensuring agility, accountability, and strong leadership across corporate and regional levels. Growth to 138 branches has been enabled by this model.

Recognising people as the cornerstone of sustained growth, the Company prioritises attracting, developing, and retaining talent through structured induction, training, performance-linked rewards, and welfare programs. Capability-building initiatives further enhance technical expertise and leadership behaviours across the organisation.

'**SPARK**,' the Company's fast-track onboarding program, reflects its commitment to integrating new talent effectively.

To build stronger branch leadership, the Company created '**IGNITE**,' a framework that equips managers to hire, manage, and review with confidence.

Talent management at Tyger is built on three pillars: '**Connect, Communicate, and Celebrate**.' Through its '**ROAR**' program, the Company recognises and rewards excellence throughout the year. Employee well-being is supported through sports, festival events, wellness workshops, and engagement activities that bring teams together. High performers are offered unique opportunities, including international and domestic travel experiences.

Beyond work, the '**Enthusiasts Circle**' gives employees a platform to pursue passions like music, reading, and fitness. Initiatives such as '**Tyger: Power 2 Paws**' provide valuable knowledge-sharing forums on workplace policies, health, mental well-being, and more.

Information Technology & Security

Overview

Tyger Home Finance is on a transformative path, embedding advanced technology into its business operations. The Company's focus on innovation is driven by three priorities: greater efficiency, superior customer service, and uncompromising data security.

Technology Integration and Investment

Since FY'17, Tyger Home Finance has advanced rapidly in its technology adoption. As a young business without legacy systems, the company was able to establish a fully cloud-enabled, digital-first infrastructure from inception. Ongoing investments in IT systems have resulted in automated platforms and proprietary tools that drive operational efficiency, accelerate turnaround times, and enable sophisticated data analytics.

Development and Implementation

In the current financial year, Tyger Home Finance has introduced several new applications designed to position the company as a leading player within its segment of the lending sector. Key areas of focus include:

- Enhancing the accuracy and scope of customer data capture for analytics and insights
- Leveraging data science, predictive analytics, and machine learning to strengthen underwriting processes
- Designing a robust customer credit scoring model
- Automating manual underwriting tasks to reduce costs and improve speed
- Utilising existing payment infrastructure to reinforce collections capabilities
- Implementing a dedicated collections system to maximise field officer effectiveness and strengthen portfolio quality
- Deploying visual dashboards that provide leadership with real-time visibility of KPIs for strategic decision-making

Security and Compliance

Tyger Home Finance places the highest priority on protecting customer data and ensuring privacy. The company operates on a fortified platform with robust security measures. To maintain strong safeguards, annual information security audits are

conducted by independent firms, with findings presented to the IT Strategy Committee for review and corrective action.

Committees and Strategic Oversight

IT Strategy Committee (ITSC)

The IT Strategy Committee meets at regular intervals to oversee strategic planning for technology, IT governance, and cybersecurity. Its role is to ensure that Tyger's IT roadmap remains aligned with the company's broader business objectives and that risk management processes are effectively embedded.

IT Steering Committee

The IT Steering Committee, composed of senior management members, convenes at regular intervals to monitor technology deliverables and benchmark the company's architecture against industry best practices. The committee provides strategic direction that guides ongoing innovation and operational improvements.

Key Initiatives and Achievements, FY26

During the year, the Company successfully implemented its Loan Origination System (LOS), designed to significantly reduce turnaround times and accelerate loan disbursements. Complementing this, the Company's Loan Management System (LMS) has been aligned with industry standards adopted by leading NBFCs, ensuring robust handling of loan servicing and lifecycle management.

The Company's technology journey has consistently focused on leveraging digital tools as enablers, with the clear objective of building systems that strengthen and support core business functions.

To enhance efficiency and consistency, the Company has also deployed Business Rule Engines, enabling automation of decision-making processes and improved operational control.

In terms of digital adoption, the Company has made considerable progress in digital signature of loan documents. This shift has improved compliance, reduced paperwork, and streamlined operations.

Internal Controls and Their Adequacy

THFPL has an adequate system of internal control in place, commensurate with the size, scale and complexity of its business operations. The internal control system is designed for effective operational management and plays a vital role in ensuring regulatory compliance, maintaining proper accounting controls, monitoring operations, protecting assets from unauthorised use or losses, preventing fraud, and ensuring the accuracy and reliability of financial reporting.

The Company has a robust internal audit programme, where the Group level internal auditors are responsible for regularly monitoring and evaluating the adequacy and efficacy of the internal control system. They conduct risk-based audit to test adherence to established policies and procedures and suggest improvements in processes and systems. Findings and observations are promptly reported to management, ensuring timely and decisive actions are taken to mitigate risks and address any issues.

Cautionary Statement

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic markets in which the Company operates, changes in government regulations, tax laws and other statutes and other incidental factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of Tyger Home Finance Private Limited
(Formerly known as Adani Housing Finance Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 its Statement Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (Expected credit losses) As described in Note no. 10.1 of the Financial Statements	
Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty. In this process, a significant degree of judgement has been applied by the management for: - Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); - Grouping of borrowers based on homogeneity by using appropriate statistical techniques; - Estimation of behavioural life; - Estimation of losses for loan products with no / minimal historical default; and - Adjustments to model driven ECL results to address emerging trends and macro-economic factors and estimation of their impact on the credit quality. In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.	Our audit procedures included the following: - Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109. - Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation - Assessed the criteria for staging of loans based on their past-due status to evaluate compliance with requirement of Ind AS 109. - Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. - Tested the arithmetical accuracy of computation of ECL provision performed by the Company. - Read and assessed adequacy of the disclosures included in the Financial Statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
(b) Information technology ('IT') systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists, included the following: - Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. - Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. - Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. - In addition to the above, we tested the design and operating effectiveness of certain application

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	controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. Where deficiencies were identified, we tested compensating controls or performed alternate procedures.
(c) De-recognition of Financial Assets As described in Note no. 53 of the Financial Statements	
As per Ind AS 109, derecognition of loans transferred by the Company through assignment is assessed based on the transfer of risks and rewards of ownership and the evaluation of control over the financial assets. Where the derecognition criteria are met, the financial assets are derecognised. Upon derecognition, the difference between the carrying amount of the assets and the consideration received is recognised in the Statement of Profit and Loss. In cases where the Company retains any interest in the transferred assets, such as excess interest spread, the retained interest is recognised separately at its fair value. The assessment involves significant judgment and assumptions, particularly relating to the tenure of the underlying loan assets and other relevant factors, which may materially impact the valuation of the excess interest spread. In view of the level of judgment involved and the materiality of the amounts, this matter was identified to be a Key Audit Matter.	Our audit procedures included the following: - Evaluated the Company's accounting policies for de-recognition of financial instruments and assessed compliance with the policies in terms of Ind AS 109. - Examined the underlying assignment agreements on sample basis to assess whether the derecognition criteria prescribed under Ind AS 109 had been appropriately applied. - Tested the arithmetical accuracy of computation of excess interest spread receivable performed by the Company. - Reviewed the reasonableness of the significant assumptions applied by management in computation of excess interest spread. - Read and assessed adequacy of the disclosures included in the Financial Statements in respect of de-recognition with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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Auditor's Responsibilities for the Audit of the Financial Statements (*Continued*)

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025 were audited by predecessor auditor who expressed an unmodified opinion on those Financial Statements dated May 19, 2025. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Financial Statements for the year ended March 31, 2025.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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Report on Other Legal and Regulatory Requirements (*Continued*)

- (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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses, other than those disclosed in the Financial Statements – Refer Note 42 to the financial statements
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 65(h) to the Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 65(g) to the Financial Statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Report on Other Legal and Regulatory Requirements (*Continued*)

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, and as per the information and explanations provided to us, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) and the same has been operational 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention.

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

Sd/-

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788SISYSR5682

Place: Mumbai
Date: May 15, 2026

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TYGER HOME FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS ADANI HOUSING FINANCE PRIVATE LIMITED)

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section in Independent Auditor’s Report of even date to the members of Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) on the Financial Statements for the year ended March 31, 2026]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and relevant details of right of use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment (excluding right of use asset) designed to cover all the assets over a period of three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to this programme all property, plant and equipment were physically verified during the previous year. Accordingly, to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company. Accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended March 31, 2026. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) (a) The Company’s principal business is to give loans. Accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given, and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.

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(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. Having regard to the nature of company's business and voluminous nature of loan transactions, it is not practicable to furnish customer wise details of amount due, due date for repayment or receipt and the extent of delay in repayment.

Category of loan (gross)	Amount (Rs. In Millions)	Due date	Extent of delay (In days)	Remarks, If any
Home Loan	1163.14	Various due dates	One or more days	-
Loan Against Property	522.63	Various due dates	One or more days	

Further, except for the instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, the parties are regular in repaying the principal and interest.

(d) In respect of loans and advances in the nature of loans, the aggregate amount of loans overdue for more than 90 days as at March 31, 2026 is Rs. 346.17 Millions and according to the information and explanation given to us, reasonable steps are being taken by the Company for recovery of the overdue amount of principal and interest.

No. of cases	Principal overdue (Rs. In Millions)	Interest overdue (Rs. In Millions)	Total Overdue (Rs. In Millions)	Remarks, If any
473	346.17	-	346.17	-

(e) The Company's principal business is to give loans and, accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us, and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in (76) of section 2 of the Companies Act, 2013.

- (iv) According to the information and explanations given to us, the company has not granted any loans or provided guarantees or securities, nor made any investments in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, and the Rules made thereunder, to the extent applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax,

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provident fund, employees' state insurance, provident fund, cess, income-tax and other statutory dues applicable to it.

Further undisputed amounts payable in respect of statutory dues which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

State	Nature of dues	Amount involved (Amount in rupees)	Period to which the amount relates
Gujarat	Professional tax	49,999	May 2022 to September 2025
Maharashtra	Professional tax	25	March 2022 to September 2025
Karnataka	Professional tax	1,800	February 2023 to September 2025
Madhya Pradesh	Professional tax	300	February 2023 to September 2025
Andhra Pradesh	Professional tax	2,73,500	September 2022 to September 2025
Tamil Nadu	Professional tax	1,71,614	February 2025 to September 2025
Rajasthan	Professional tax	400	December 2021 to September 2025

(b) According to the information and explanations given to us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (Rs. In Millions)	Amount paid under protest (Rs. In Millions)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	0.24	-	Financial Year 2021-2022	Commissioner of Income Tax (Appeals)
Employees State Insurance Act, 1948	Employee State Insurance	1.13	0.57	July 2018 to March 2019	Assistant Director
State Goods and Services Tax Acts, 2017	Goods and Service Tax	0.02	-	Financial Year 2023-2024	Office of the Assistant Commissioner
Central Goods and Services Tax Act, 2017 (CGST Act)	Goods and Service Tax	0.10	-	Financial Year 2023-24 and 2024-25	Office of the Assistant Commissioner

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.

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- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, 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, the term loans availed by the company were applied for the purposes for which the loans were obtained, though idle and surplus funds which were not required for immediate utilization were temporarily invested in liquid funds.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year ended March 31, 2026, by way of initial public offer / further public offer (including debt instruments) and, accordingly, reporting under clause (x) of paragraph 3 of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended March 31, 2026. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026, other than the instances of fraud amounting to Rs. 4.19 millions comprising of 2 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in note 62 of Financial Statements.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given and as represented to us, by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company as per the applicable provisions of the Companies Act, 2013. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with the Section 177 and

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188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations 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 (xv) of paragraph 3 of the Order is not applicable.
- (xvi) (a) According to the Information and audit procedures performed by us, the Company is a Non-Banking Financial Company (Housing Finance Company) and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of Registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has conducted Housing Finance activities during the year and the company holds a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.
- (d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year ended March 31, 2026. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 66 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of section 135 of the said Act. This matter has been disclosed in Note 35 to the Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 35 to the Financial Statements.
- (xxi) The Company does not prepare consolidated financial statements, hence the requirement to report on clause (xxi) of paragraph 3 of the Order is not applicable.

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

Sd/-

Jaspreet Singh Bedi
Partner
Membership Number : 601788
UDIN: 26601788SISYSR5682

Place: Mumbai
Date: May 15, 2026

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“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TYGER HOME FINANCE PRIVATE LIMITED (FORMERLY KNOWN AS ADANI HOUSING FINANCE PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor’s Report of even date to the members of Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) on the Financial Statements for the year ended March 31, 2026]

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

To
The Members of
Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited)

We have audited the internal financial controls over financial reporting with reference to Financial Statements of Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s and the Board of Directors Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Financial Statement 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 its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

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effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Financial Statement were operating effectively as at March 31, 2026 based on the internal control over financial reporting 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 **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 002391C/N500069

Sd/-

Jaspreet Singh Bedi

Partner

Membership Number: 601788

UDIN: 26601788SISYSR5682

Place: Mumbai

Date: May 15, 2026

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

Balance Sheet as at March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	7	341.77	373.28
(b) Bank balance other than cash and cash equivalents	8	697.49	108.61
(c) Receivables			
(i) Trade receivables	9	0.44	0.64
(d) Loans	10	17,015.68	12,956.24
(e) Investments	11	0.03	-
(f) Other financial assets	12	690.19	548.77
Total Financial Assets		18,745.60	13,987.54
Non-financial assets			
(a) Current tax assets (Net)	13	3.57	16.25
(b) Property, plant and equipment	15	101.03	107.95
(c) Intangible assets under development	16	0.55	-
(d) Other intangible assets	17	0.19	0.52
(e) Other non-financial assets	18	60.43	40.95
Total Non-Financial Assets		165.77	165.67
TOTAL ASSETS		18,911.37	14,153.21
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
(i) Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		5.84	1.83
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19.11	150.08
(b) Debt securities	20	2,003.07	2,456.70
(c) Borrowings (other than debt securities)	21	10,960.77	7,680.29
(d) Other financial liabilities	22	324.05	627.47
Total Financial liabilities		13,312.84	10,916.37
Non-financial liabilities			
(a) Provisions	23	23.85	15.94
(b) Deferred tax liabilities (Net)	14	103.85	63.04
(c) Other non-financial liabilities	24	67.58	59.77
Total Non-Financial liabilities		195.28	138.75
EQUITY			
(a) Equity share capital	25	1,824.58	1,357.29
(b) Other equity	26	3,578.67	1,740.80
Total Equity		5,403.25	3,098.09
TOTAL LIABILITIES AND EQUITY		18,911.37	14,153.21

Summary of material accounting policies

1-6

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of

Tyger Home Finance Private Limited

CIN : U65999GJ2017PTC098960

sd/-

sd/-

Gaurav Gupta

Whole Time Director

DIN: 01669109

sd/-

Suruchi Nangia

Director

DIN: 07901622

Mr. Jaspreet Singh Bedi

Partner

Membership Number : 601788

sd/-

Avani Gala

Company Secretary

Membership Number: A50754

Place : Mumbai

Date : May 15, 2026

Place : Mumbai

Date : May 15, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Revenue from operations			
(a) Interest income	27	2,194.10	1,443.46
(b) Fees and commission income	28	107.95	97.24
(c) Net gain on fair value changes	29	38.22	28.61
(d) Net gain on derecognition of financial instruments under amortised cost category		251.15	117.62
Total revenue from operations		2,591.42	1,686.93
2 Other income	30	4.87	2.69
3 Total income (1 + 2)		2,596.29	1,689.62
Expenses			
(a) Finance costs	31	1,071.69	685.42
(b) Impairment on financial instruments	32	111.74	71.48
(c) Employee benefits expenses	33	674.98	526.98
(d) Depreciation, amortization and impairment	15&17	16.99	12.38
(e) Others expenses	34	303.82	317.16
4 Total expenses		2,179.22	1,613.42
5 Profit before tax (3 - 4)		417.07	76.20
6 Tax Expense:			
- Current Tax		64.20	-
- Tax Adjustments of Earlier year		(0.00)	0.53
- Deferred Tax charge/(credit)	14	41.59	22.55
Total Tax expenses		105.79	23.08
7 Profit after tax (5-6)		311.28	53.12
8 Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements gain / (loss) on defined benefit plans		(3.17)	(0.83)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.80	0.21
Other comprehensive income / (loss)		(2.37)	(0.62)
9 Total comprehensive income for the year (7 + 8)		308.91	52.50
10 Earnings per equity share (Face Value Rs 10 per share)	39		
- Basic (Rs.)		1.88	0.39
- Diluted (Rs.)		1.88	0.39

Summary of material accounting policies

1-6

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

Sd/-

Mr. Jaspreet Singh Bedi

Partner

Membership Number : 601788

For and on behalf of the Board of Directors of

Tyger Home Finance Private Limited

CIN : U65999GJ2017PTC098960

Sd/-

Gaurav Gupta

Whole Time Director

DIN: 01669109

Sd/-

Suruchi Nangia

Director

DIN: 07901622

Avani Gala

Company Secretary

Membership Number: A50754

Place : Mumbai

Date : May 15, 2026

Place : Mumbai

Date : May 15, 2026

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Net profit before tax	417.07	76.20
Adjustments for:		
Depreciation, amortization and impairment	16.99	12.38
Impairment of financial instrument	80.39	66.60
Net gain on fair value changes	(38.22)	(28.61)
Interest Expenses	1,064.05	668.35
Interest Income	(2,194.10)	(1,456.79)
Excess provision written back	(11.72)	(5.58)
Service fees for management of assigned portfolio of loans	-	(2.69)
Share based payment expense	14.97	13.22
Profit on sale of property, plant and equipment	0.65	-
Net gain on derecognition of financial instruments under amortised cost category	(251.15)	(120.97)
	(901.07)	(777.89)
Cash inflow from interest	2,109.16	1,345.57
Cash outflow from finance cost	(1,042.59)	(616.72)
Cash generated from/(used in) operations before working capital changes	165.50	(49.04)
Adjustments for changes in Working Capital:		
Decrease / (Increase) in Loans	(4,084.54)	(5,789.16)
Decrease / (Increase) in Trade Receivables	0.35	(0.38)
Decrease / (Increase) in Other non-financial assets	(19.48)	(22.71)
Decrease / (Increase) in Other financial assets	108.83	(172.48)
(Decrease) / Increase in Trade Payables	(126.96)	49.46
(Decrease) / Increase in Provisions	4.74	5.34
(Decrease) / Increase in Other financial liabilities	(296.45)	129.49
(Decrease) / Increase in Other non-financial liabilities	7.81	21.88
Cash flow generated / (used) in Operating Activities	(4,240.20)	(5,827.60)
Refund / (Payment) of Taxes (Net)	(50.25)	15.65
Net cash flow generated from / (used in) operating activities (A)	(4,290.45)	(5,811.95)
B. Cash flow from investing activities		
Purchase of investments in mutual funds	(13,810.00)	(9,900.00)
Sale of investments in mutual funds	13,848.22	9,928.61
Purchase of investments in equity shares	(0.03)	-
Investment in bank deposits with original maturity greater than three months (Net)	(588.88)	(6.61)
Interest Income from investment in bank deposits	30.04	7.35
Purchase of Property, plant and equipment	(10.14)	(24.86)
Proceeds from sale of property, plant and equipment	1.31	-
Net cash generated from / (used in) investing activities (B)	(529.47)	4.49
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Including securities premium)	2,000.00	-
Share Issue Expenses	(3.75)	-
Proceeds from borrowing (other than debt securities)	8,044.39	9,734.14
Repayment of borrowing (other than debt securities)	(4,765.66)	(6,129.97)
Issue of debt securities	-	2,250.00
Repayment of debt securities	(463.30)	(142.67)
Payment of lease liabilities	(23.26)	(17.99)
Net cash generated from / (used in) financing activities (C)	4,788.42	5,693.51
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(31.51)	(113.95)
Add: Cash and Cash Equivalents at the beginning of year	373.28	487.23
Cash and cash equivalents at the end of the year	341.77	373.28

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Cash Flow Statement for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of Cash and cash equivalents (Refer Note 7)		
Cash on Hand	3.14	2.88
Balances with banks	238.61	370.40
Fixed deposit with bank (Original maturity less than 3 months)	100.02	-
	341.77	373.28

Notes to Cash Flow Statement:

1. Disclosure as per Ind AS 7 Statement of Cash Flows:

The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash and non-cash changes. Refer note no 36 for the detailed disclosure.

2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes are an integral part of this Financial Statements.

As per our attached report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

Sd/-

Mr. Jaspreet Singh Bedi

Partner

Membership Number : 601788

For and on behalf of the Board of Directors of

Tyger Home Finance Private Limited

CIN : U65999GJ2017PTC098960

Sd/-

Gaurav Gupta

Whole Time Director

DIN: 01669109

Sd/-

Suruchi Nangia

Director

DIN: 07901622

Sd/-

Avani Gala

Company Secretary

Membership Number: A50754

Place : Mumbai

Date : May 15, 2026

Place : Mumbai

Date : May 15, 2026

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	1,357.29	1,357.29
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	1,357.29	1,357.29
Changes in equity share capital during the current year	467.29	-
Balance as at the end of the year	1,824.58	1,357.29

B. Other equity

Particulars	Reserves and Surplus			Total
	Statutory reserve in terms of Section 29C of the NHB Act, 1987	Securities premium	Retained earnings	
Balance at April 1, 2024	67.68	1,461.22	159.40	1,688.30
Profit for the year	-	-	53.12	53.12
Other comprehensive income / (loss) for the year	-	-	(0.62)	(0.62)
Transfer / utilisations				
Transferred to special reserve / from retained earnings	10.62	-	(10.62)	-
Balance at March 31, 2025	78.30	1,461.22	201.28	1,740.80
Profit for the year	-	-	311.28	311.28
Other comprehensive income / (loss) for the year	-	-	(2.37)	(2.37)
Additions during the year	-	1,532.71	-	1,532.71
Transfer / utilisations				
Amounts utilised towards share issue expenses	-	(3.75)	-	(3.75)
Transferred to special reserve / from retained earnings	62.26	-	(62.26)	-
Balance at March 31, 2026	140.56	2,990.18	447.93	3,578.67

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

Sd/-

Mr. Jaspreet Singh Bedi

Partner

Membership Number : 601788

For and on behalf of the Board of Directors of

Tyger Home Finance Private Limited

CIN : U65999GJ2017PTC098960

Sd/-

Gaurav Gupta

Whole Time Director

DIN: 01669109

Sd/-

Suruchi Nangia

Director

DIN: 07901622

Sd/-

Avani Gala

Company Secretary

Membership Number: A50754

Place : Mumbai

Date : May 15, 2026

Place : Mumbai

Date : May 15, 2026

TYGER HOME FINANCE PRIVATE LIMITED

(Formerly known as Adani Housing Finance Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

Material Accounting Policies:

1. Corporate Information:

Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) (the 'Company') having CIN: U65999GJ2017PTC098960 was incorporated in India on September 05, 2017 under the provisions of the Companies Act, 2013 ('the Act').

The Company is engaged in the business of providing home loans and loan against property.

The Company holds a Certificate of Registration (CoR) issued by the National Housing Bank, without accepting public deposits, issued under section 29A of The National Housing Bank Act, 1987. The Company received its certificate of registration as a housing finance Company on June 4, 2017 having registration number 06.0172.18. The Company has been classified as Middle Layer as per Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023, as amended. The debt securities of the Company are listed on the BSE Limited (BSE) in India.

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

The Company is a wholly owned subsidiary of Tyger Capital Private Limited (formerly known as Adani Capital Private Limited).

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution passed by the Board of Directors in their meeting held on May 15, 2026.

2. Basis of Preparation:

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

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as required Ind AS. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Millions, except when otherwise indicated. The financial statements have been prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

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

3. Statement of Compliance:

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act and Reserve Bank of India (Housing Finance Companies) Directions, 2025 - RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 dated November 28, 2025.

TYGER HOME FINANCE PRIVATE LIMITED

(Formerly known as Adani Housing Finance Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

4. Presentation of financial statements:

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial assets and financial liabilities are generally reported on a gross basis in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

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

4.1 Functional and presentation currency:

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

5. Material accounting policies:

5.1 Revenue from operations:

5.1.1 Recognition of interest income:

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

The EIR in case of a financial asset is computed

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

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

5.1.2 Income from direct assignment / co-lending:

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

TYGER HOME FINANCE PRIVATE LIMITED

(Formerly known as Adani Housing Finance Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

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

5.1.3 Dividend income:

Dividend income is recognized

- a. When the right to receive the payment is established,
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

5.1.4 Fees and Commission income:

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

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

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

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

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

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

5.1.5 Gain on sale of Investments in Mutual Fund:

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

TYGER HOME FINANCE PRIVATE LIMITED

(Formerly known as Adani Housing Finance Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

5.2 Financial instruments:

5.2.1 Initial Recognition:

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

5.2.2 Initial measurement of financial instruments:

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

5.2.3 Day 1 profit or loss:

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

5.2.4 Classification & measurement categories of financial assets and liabilities:

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

Financial assets at amortised cost (AC)

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

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

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

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

TYGER HOME FINANCE PRIVATE LIMITED

(Formerly known as Adani Housing Finance Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

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

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

5.3 Financial assets and liabilities:

5.3.1 Financial assets held for trading:

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

5.3.2 Debt securities and other borrowed funds:

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

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

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

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

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

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

TYGER HOME FINANCE PRIVATE LIMITED

(Formerly known as Adani Housing Finance Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

5.3.4 Loan commitments:

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

5.3.5 Financial liabilities and equity instruments:

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

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

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

5.4 Reclassification of financial assets and financial liabilities:

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

5.5 Derecognition of financial assets and liabilities:

5.5.1 Derecognition of financial asset:

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

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

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

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

5.5.2 Derecognition of financial liabilities:

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

5.6 Impairment of financial assets:

Overview of ECL principles

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

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

Simplified Approach

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

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General Approach

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

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

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loans into home loans and loan against property.

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

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

Stage 1

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

Stage 2

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

Stage 3

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

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

Credit-impaired financial assets

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

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

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

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The calculation of ECL

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

Probability of Default (PD)

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

Exposure at Default (EAD)

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

Loss given Default (LGD)

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

Significant increase in credit risk

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

5.7 Collateral valuation:

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

5.8 Collateral repossessed:

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

5.9 Write-offs:

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

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5.10 Determination of fair value:

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments

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

Level 2 financial instruments

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

Level 3 financial instruments

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

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

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the

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expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

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

5.11 Leases:

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

Company as a lessee

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

5.11.1 Right-of-use assets

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

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

5.11.2 Lease liabilities

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

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

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

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

5.12 Earnings per share:

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

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

5.13 Foreign currency transaction:

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

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

5.14 Employee benefit expenses:

5.14.1 Short-term employee benefits:

Defined contribution schemes

The Company contributes to a recognized provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services

5.14.2 Post-employment benefits:

Defined benefit schemes - Gratuity

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

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

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

5.14.3 Other long-term employee benefits:

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

5.14.4 Employee share-based payments:

The Company recognizes share-based payment arrangements, where the Parent Company has granted rights to its employees to receive equity shares of the parent company, as equity-settled transactions. Equity-settled share-based payments to employees providing services, are measured at the fair value of the equity instruments at the grant date and is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest.

5.15 Property, plant and equipment:

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

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

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

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

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

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

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

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

5.16 Intangible assets:

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

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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss.

Intangibles such as website are amortised over a period of 5 years based on its estimated useful life.

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

5.17 Impairment of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no

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longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

5.18 Provisions, other contingent liabilities and contingent assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

5.19 Income tax expenses:

Income tax expense represents the sum of current tax and deferred tax.

5.19.1 Current tax:

Current tax is recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

5.19.2 Deferred tax:

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of

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the deferred tax asset to be utilised. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

5.20 Goods and services tax paid on acquisition of assets or on incurring expenses:

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5.21 Securities issue expenses:

Expenses incurred in connection with fresh issue of Share capital are adjusted against Securities premium reserve.

5.22 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

5.23 Cash-flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

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5.24 Recent Accounting Pronouncements:

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

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

In August 2025, MCA notified the following amendments to:

- a. **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures**, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments.
- c. **Ind AS 12, International Tax Reform – Pillar Two Model Rules** applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not have any impact in its financial statements.

6. Significant accounting judgements, estimates and assumptions:

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

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

6.1 Business Model Assessment:

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate

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whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2 Fair value of financial instruments:

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

6.3 Effective Interest Rate (EIR) Method:

The Company's EIR methodology, as explained in Note 5.1, recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given/ taken and recognizes the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

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

6.4 Impairment of Financial assets:

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 Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

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

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6.5 Provision and contingent liabilities:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

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

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

6.6 Provisions for Income Taxes:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

6.7 Leases:

a) Estimating the Incremental Borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

b) Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company applies judgement whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

6.8 Share-Based Payments:

Estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date. Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield.

Further details used for estimating fair value for share-based payment transactions are disclosed in Note 5.14.4.

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6.9 Defined benefit plans (gratuity and compensated absences benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 37.

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7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	3.14	2.88
Balances with banks		
- In Current Accounts	238.61	370.40
Fixed deposit with bank for original maturity less than 3 months (including interest accrued)	100.02	-
Total	341.77	373.28

8 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with bank for original maturity more than 3 months (including interest accrued)	697.49	108.61
Total	697.49	108.61

Note:

- a) Rs. 76.67 millions (PY - Rs. 72.06 millions) worth of fixed deposit represents margin money given to bank for upfront bank guarantee to the extent of 10%/20% of the sanctioned facility given for full tenure of borrowing from the NHB.
- b) ₹ 38.89 millions (PY: ₹ 36.44 millions) worth of fixed deposit with bank represents first loss default guarantee (FLDG) for securitisation transactions (Refer Note 20(B) - Debt Securities).
- c) ₹ 581.93 millions (PY: ₹ 0.11 millions) worth of fixed deposit with bank is lien marked against overdraft facilities.

9 Receivables

Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good - Secured	-	-
Considered Good - Unsecured	0.48	0.83
Less: Allowance for Expected Credit Losses	(0.04)	(0.19)
Total	0.44	0.64

a. Reconciliation of impairment allowance on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment allowance as per simplified approach		
Opening Balance	0.19	-
Add/(less): On Assets originated or acquired (net)	(0.15)	0.19
Closing Balance	0.04	0.19

Notes:

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
2. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

b. Trade receivables ageing schedule

As at March 31, 2026	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good - unsecured	0.40	-	-	0.08	-	0.48
Gross Trade Receivables	0.40	-	-	0.08	-	0.48
Less: Allowance for Expected Credit Losses						(0.04)
Total trade receivables (net of impairment)						0.44

As at March 31, 2025	Outstanding for following periods from the due date of payment					
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered good - unsecured	0.54	0.21	0.08	-	-	0.83
Gross Trade Receivables	0.54	0.21	0.08	-	-	0.83
Less: Allowance for Expected Credit Losses						(0.19)
Total trade receivables (net of impairment)						0.64

Note: There is neither an instance where due date is not specified nor any unbilled dues

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10 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
(A) Loans		
Against equitable mortgage of immovable property under finance agreements	17,235.20	13,096.11
Less: Impairment loss allowance	(219.52)	(139.87)
Total - Net of impairment loss allowance (A)	17,015.68	12,956.24
(B) Secured by tangible assets		
Unsecured	17,235.20	13,096.11
Less: Impairment loss allowances	(219.52)	(139.87)
Total - Net of impairment loss allowance (B)	17,015.68	12,956.24
(C) Loans in India		
(i) Public sector	-	-
(ii) Others	17,235.20	13,096.11
Less: Impairment loss allowances	(219.52)	(139.87)
Total - Net of impairment loss allowance (B)	17,015.68	12,956.24

1. Loans amounting of Rs. 77.37 Millions (PY - Rs. 49.09 Millions) is in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].

2. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

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10.1: Loans

Credit quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 50.1 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 50.1.1.6

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing	16,134.25	756.30	-	16,890.55	12,499.97	403.18	-	12,903.15
Non-performing	-	-	344.65	344.65	-	-	192.96	192.96
Less: Impairment loss allowances	(50.31)	(55.22)	(113.99)	(219.52)	(54.32)	(24.19)	(61.36)	(139.87)
Net Loans	16,083.94	701.08	230.66	17,015.68	12,445.65	378.99	131.60	12,956.24

Reconciliation of changes in gross carrying amount and corresponding ECL allowance for loans and advances to retail customers:-

The following disclosure provide stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to retail customers. The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfer represent increase or decrease due to these transfers.

Particulars	FY 2025-26					FY 2024-25				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount opening balance	12,497.67	402.11	170.52	25.81	13,096.11	6,878.55	212.30	77.24	38.47	7,206.56
New assets originated or purchased	7,697.25	23.03	2.55	-	7,722.83	8,099.35	33.66	6.21	-	8,139.22
Assets derecognised or repaid	(3,402.31)	(72.83)	(93.07)	(15.53)	(3,583.74)	(2,173.33)	(42.59)	(21.09)	(12.66)	(2,249.67)
Transfer to Stage 1	140.17	(125.03)	(15.14)	-	0.00	63.14	(54.31)	(8.83)	-	(0.00)
Transfer to Stage 2	(572.35)	578.88	(6.53)	-	(0.00)	(278.57)	285.81	(7.24)	-	0.00
Transfer to Stage 3	(226.29)	(50.00)	276.29	-	-	(91.47)	(32.76)	124.23	-	-
Gross carrying amount closing balance	16,134.14	756.16	334.62	10.28	17,235.20	12,497.67	402.11	170.52	25.81	13,096.11

Reconciliation of ECL allowance is given below:

Particulars	FY 2025-26					FY 2024-25				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance - opening balance	54.32	24.19	61.13	0.23	139.87	33.38	14.31	28.84	0.29	76.82
New assets originated or purchased	26.10	1.67	0.89	-	28.66	36.97	2.21	7.16	-	46.34
Assets derecognised or repaid	(37.90)	35.67	53.39	(0.17)	50.99	23.50	1.25	(7.98)	(0.06)	16.71
Transfer to Stage 1	11.35	(7.53)	(3.82)	-	(0.00)	0.27	(0.23)	(0.04)	-	0.00
Transfer to Stage 2	(2.57)	4.22	(1.65)	-	-	(16.73)	17.13	(0.40)	-	(0.00)
Transfer to Stage 3	(0.99)	(3.00)	3.99	-	-	(23.07)	(10.48)	33.55	-	-
ECL allowance - closing balance	50.31	55.22	113.93	0.06	219.52	54.32	24.19	61.13	0.23	139.87

Notes:

1. During the year, the Company has implemented a refined / tailored Expected Credit Loss ("ECL") model framework for estimation of impairment allowance on its loan portfolio in accordance with applicable requirements of Ind AS 109 – Financial Instruments. The revised framework incorporates portfolio-specific behavioural characteristics, updated risk segmentation, historical loss experience, forward-looking macroeconomic overlays and enhanced statistical methodologies for assessment of probability of default and loss estimates.

2. During the year ended, March 31, 2024, the Company had purchased credit-impaired assets from its holding company, Tyger Capital Private Limited. In terms, of the RBI Master Directions, the credit-impaired accounts purchased by the Company can be classified as Standard Accounts in the financial statements, however, as a matter of prudence, Company has elected to classify the said accounts as non-performing / Stage 3 assets in its financial statements.

Further, the Company has created ECL provisioning on such credit impaired accounts by applying Stage 1 PD & LGD, as the Company had purchased the said accounts at the fair value and Management does not see further credit-impairment in the said accounts.

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11 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit & loss		
2,500 (P.Y.- Nil) equity shares of Saraswat Co-Operative Bank having face value of ₹ 10 each fully paid-up	0.03	-
Total - Gross (A)	0.03	-
Out of Above		
In India	0.03	-
Outside India	-	-
Total - Gross (B)	0.03	-

12 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Excess Interest Spread (EIS) Receivables	682.00	430.85
Less: Allowance for Expected Credit Losses	(4.25)	(3.35)
Total EIS Receivables (net of impairment)	677.75	427.50
Security Deposits	4.73	4.70
Others	7.71	10.42
Due from assignees towards derecognised assets	-	106.15
Total	690.19	548.77

Note: Under Ind AS, with respect to Assignment deals, Company has created an Excess Interest Spread (EIS) receivable, with corresponding credit to Statement of Profit and loss for the year, which has been computed by discounting EIS to present value.

13 Current Tax Asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (Net of Provision of Tax Rs. 64.20 million (P.Y.- Rs. 24.06 million))	3.57	16.25
Total	3.57	16.25

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14 Deferred tax Asset/ (Liability)

The major components of Deferred tax (Asset) arising on account of timing differences are as follows:

For the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised through profit or loss	Recognised through OCI	As at March 31, 2026
Deferred tax assets				
Impairment loss on financial assets	36.10	20.23	-	56.33
Retirement benefit plans	4.01	1.19	0.80	6.00
	-	0.56		0.56
Brought forward losses and Unabsorbed depreciation and amortisation				
EIR impact on financial instruments	16.79	2.21	-	19.00
Gross deferred tax asset (A)	56.90	24.19	0.80	81.89
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	(0.15)	0.06	-	(0.09)
Impact of fair valuation of investments	-	-	-	-
Deferred Expense	11.65	2.53	-	14.18
Impact of direct assignment transactions	108.44	63.21	-	171.65
Gross deferred tax liability (B)	119.94	65.80	-	185.74
Net Deferred tax assets/(Liability) (A-B)	(63.04)	(41.61)	0.80	(103.85)

For the year ended March 31, 2025

Particulars	As At April 01, 2024	Recognised through profit or loss	Recognised through OCI	As at March 31, 2025
Deferred tax assets				
Impairment loss on financial assets	19.33	16.77	-	36.10
Retirement benefit plans	2.67	1.13	0.21	4.01
EIR impact on financial instruments	20.38	(3.59)	-	16.79
Gross deferred tax asset (A)	42.38	14.31	0.21	56.90
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	0.03	(0.18)	-	(0.15)
Deferred Expense	4.22	7.43	-	11.65
Impact of direct assignment transactions	78.83	29.61	-	108.44
Gross deferred tax liability (B)	83.08	36.86	-	119.94
Net Deferred tax assets/ (Liability) (A-B)	(40.70)	(22.55)	0.21	(63.04)

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15 Property, plant and equipment

Particulars	Computer & Printer	Electrical Installation	Furniture & Fixtures	Office Premises	Office Equipments	Right of Use Asset	Total
Gross Block							
As At April 1, 2024	3.15	1.95	3.18	0.72	0.77	25.90	35.67
Additions	-	7.36	12.96	1.98	0.84	67.60	90.74
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	3.15	9.31	16.14	2.70	1.61	93.50	126.41
Additions	0.00	1.66	2.88	0.40	4.65	3.98	13.57
Disposals	(0.67)	(0.55)	(0.61)	(0.16)	(0.30)	(4.76)	(7.05)
As at March 31, 2026	2.48	10.42	18.41	2.94	5.96	92.72	132.93
Accumulated Depreciation / Amortization:							
As At April 1, 2024	3.15	0.09	0.15	0.10	0.05	2.87	6.41
Depreciation / Amortization for the year	-	0.59	1.00	0.35	0.23	9.88	12.05
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	3.15	0.68	1.15	0.45	0.28	12.75	18.46
Depreciation / Amortization for the year	-	0.99	1.73	0.56	0.81	12.56	16.65
Disposals	(0.67)	(0.13)	(0.15)	(0.08)	(0.12)	(2.06)	(3.21)
As at March 31, 2026	2.48	1.54	2.73	0.93	0.97	23.25	31.90
Net Block							
As at March 31, 2025 *	-	8.63	14.99	2.25	1.33	80.75	107.95
As at March 31, 2026 *	-	8.88	15.68	2.01	4.99	69.47	101.03

*Amount below Rs. 5,000 denoted as Rupees 0.00 millions

Notes:

- No property, plant and equipment have been revalued during the current year and previous year.
- No adjustments on account of borrowings costs have been made during the current year and previous year.
- There is no immovable property whose title deeds are not held in the name of the company in the current year and previous year.
- There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

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16 Intangible assets under development

Particulars	Software	Total
Gross Block		
As at April 1, 2024	-	-
Additions	-	-
Capitalised during the year	-	-
As at March 31, 2025	-	-
Additions	0.55	0.55
Capitalised during the year	-	-
As at March 31, 2026	0.55	0.55
As at March 31, 2025	-	-
As at March 31, 2026	0.55	0.55

Ageing schedule as at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	0.55	-	-	-	0.55
Projects temporarily suspended	-	-	-	-	-
Total	0.55	-	-	-	0.55

Ageing schedule as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: No projects were delayed for completion or had exceeded its cost compared to its original plan

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17 Other Intangible assets

Particulars	Website	Total
Gross Block		
As at April 1, 2024	2.43	2.43
Additions	-	-
Disposals	-	-
As at March 31, 2025	2.43	2.43
Additions	-	-
Disposals	-	-
As at March 31, 2026	2.43	2.43
Accumulated Depreciation / Amortization:		
As at April 1, 2024	1.57	1.57
Depreciation / Amortization for the year	0.34	0.34
Disposals	-	-
As at March 31, 2025	1.91	1.91
Depreciation / Amortization for the year	0.33	0.33
Disposals	-	-
As at March 31, 2026	2.24	2.24
Net block		
As at March 31, 2025	0.52	0.52
As at March 31, 2026	0.19	0.19

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18 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	12.56	13.00
Income Tax refund receivable	17.17	-
Others	7.89	8.92
GST input credit	22.81	19.03
Total	60.43	40.95

19 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- Total outstanding dues of creditor micro enterprise and small enterprise	5.84	1.83
- Total outstanding dues of creditor other than micro enterprise and small enterprise	19.11	150.08
Total	24.95	151.91

Note (a) : Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at March 31, 2026					
(a) MSME	5.84	-	-	-	5.84
(b) Others	19.11	-	-	-	19.11
(c) Disputed dues – MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	24.95	-	-	-	24.95
As at March 31, 2025					
(a) MSME	1.83	-	-	-	1.83
(b) Others	150.08	-	-	-	150.08
(c) Disputed dues – MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	151.91	-	-	-	151.91

Note: There is neither an instance where due date is not specified nor any unbilled dues

Note (b): Disclosure as per MSME Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	5.84	1.83
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

Note (c): Trade Payables include Rs. 12.53 Million (P.Y.- Rs. 130.02 Million) due to related parties

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

20 Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
Pass through certificates - Secured	207.72	254.69
Privately placed redeemable non-convertible debentures - Secured	1,795.35	2,202.01
Total	2,003.07	2,456.70
Out of Above		
Debt Securities in India	2,003.07	2,456.70
Debt Securities outside India	-	-
Total	2,003.07	2,456.70

Notes:

A. Maturity profile, rate of interest and number of installments of debt securities are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Privately placed NCDs - INEQ06I07017 (Date of Maturity - August 16, 2027)	9.75%	-	500.00	-	-	500.00
Privately placed NCDs - INEQ06I07025 (Date of Maturity - November 26, 2027)	9.70%	-	500.00	-	-	500.00
Privately placed NCDs - INEQ06I07033 (Date of Maturity - December 30, 2027)	9.68%	333.33	250.02	-	-	583.35
Privately placed NCDs - INEQ06I07041 (Date of Maturity - January 14, 2028)	9.68%	83.32	83.36	-	-	166.68
Pass through certificates	9.55%	12.36	194.41	-	-	206.77
						1,956.80
Add: Interest accrued and effective interest rate amortisation						46.27
						2,003.07

As at March 31, 2025

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Privately placed NCDs - INEQ06I07017 (Date of Maturity - August 16, 2027)	9.75%	-	500.00	-	-	500.00
Privately placed NCDs - INEQ06I07025 (Date of Maturity - November 26, 2027)	9.70%	-	500.00	-	-	500.00
Privately placed NCDs - INEQ06I07033 (Date of Maturity - December 30, 2027)	9.68%	333.32	583.35	-	-	916.67
Privately placed NCDs - INEQ06I07041 (Date of Maturity - January 14, 2028)	9.68%	83.32	166.68	-	-	250.00
Pass through certificates	9.55%	12.61	31.18	36.80	172.84	253.43
						2,420.10
Add: Interest accrued and effective interest rate amortisation						36.60
						2,456.70

As at March 31, 2026

Particulars	Rate of interest	Number of Installments				Total
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	
Non-Convertible Debentures						
Privately placed NCDs - INEQ06I07017 (Date of Maturity - August 16, 2027)	9.75%	-	1	-	-	1
Privately placed NCDs - INEQ06I07025 (Date of Maturity - November 26, 2027)	9.70%	-	1	-	-	1
Privately placed NCDs - INEQ06I07033 (Date of Maturity - December 30, 2027)	9.68%	4	3	-	-	7
Privately placed NCDs - INEQ06I07041 (Date of Maturity - January 15, 2028)	9.68%	4	4	-	-	8
Pass through certificates						
Pass through certificates	9.55%	12	24	24	92	152

As at March 31, 2025

Particulars	Rate of interest	Number of Installments				Total
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	
Non-Convertible Debentures						
Privately placed NCDs - INEQ06I07017 (Date of Maturity - August 16, 2027)	9.75%	-	1	-	-	1
Privately placed NCDs - INEQ06I07025 (Date of Maturity - November 26, 2027)	9.70%	-	1	-	-	1
Privately placed NCDs - INEQ06I07033 (Date of Maturity - December 30, 2027)	9.68%	4	7	-	-	11
Privately placed NCDs - INEQ06I07041 (Date of Maturity - January 15, 2028)	9.68%	4	8	-	-	12
Pass through certificates						
Pass through certificates	9.55%	12	24	24	104	164

B. Nature of Security :

Privately placed non-convertible debentures : Redeemable non-convertible debentures which have been privately placed are secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future unencumbered cash / cash equivalents (including investments in mutual fund, term deposits etc.) of the Issuer to the extent as mentioned in respective offer documents / debenture trust deeds.

Pass through certificates : First loss default guarantee (FLDG) in the form of fixed deposits for securitisation transactions as at March 31, 2026 Rs. 38.89 Million (PY - Rs. 36.44 Million) (Refer Note 8(b) - Bank balance other than cash and cash equivalents)

Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in ₹ in Millions unless otherwise stated)

21. Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised cost	Amortised cost
I. Secured		
Term loans From Banks	6,300.32	3,578.87
Term loans From Financial Institutions	3,157.41	2,284.15
Term loan From NHB	1,102.95	917.27
Loan Repayable on Demand		
Working Capital loans From Bank	400.09	-
II. Unsecured		
Inter Corporate Deposits from related parties	-	900.00
Total	10,960.77	7,680.29
Out of Above		
Borrowings in India	10,960.77	7,680.29
Borrowings outside India	-	-
Total	10,960.77	7,680.29

Notes:

A. Maturity profile, rate of interest and number of installments of Borrowings (other than debt securities) are set out below:

As at March 31, 2026

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	7.65% to 10.00%	1,784.51	2,718.31	1,349.95	473.87	6,326.63
Term Loans from financial institutions - Secured	8.70% to 10.10%	1,062.98	1,930.82	151.61	-	3,145.41
Term Loans from NHB - Secured	5.25% to 8.60%	183.15	296.82	265.20	358.35	1,103.52
Working Capital loans from banks - Secured	8.25%	400.00	-	-	-	400.00

10,975.56

Add/(Less): Interest accrued and effective interest rate amortisation

(14.79)

10,960.77

As at March 31, 2025

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	8.90% to 10.15%	1,073.42	1,747.21	635.16	134.19	3,589.98
Term Loans from financial institutions - Secured	9.35% to 10.10%	579.28	1,393.31	315.74	-	2,288.33
Term Loans from NHB - Secured	8.70%	141.45	297.22	154.00	325.74	918.41
Working Capital loans from banks - Secured	-	-	-	-	-	-
Inter Corporate Deposits from related parties - Unsecured	9.68%	-	900.00	-	-	900.00

7,696.72

Add/(Less): Interest accrued and effective interest rate amortisation

(16.43)

7,680.29

Particulars	Number of Installments				
	0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured					
As at March 31, 2026	102	162	75	28	367
As at March 31, 2025	51	86	38	10	185
Term Loans from financial institutions - Secured					
As at March 31, 2026	104	154	7	-	265
As at March 31, 2025	53	103	25	-	181
Term Loans from NHB - Secured					
As at March 31, 2026	18	35	32	52	137
As at March 31, 2025	9	19	8	17	53
Inter Corporate Deposits from related parties - Unsecured					
As at March 31, 2026	-	-	-	-	-
As at March 31, 2025	-	1	-	-	1
Working Capital loans from banks - Secured					
As at March 31, 2026	1	-	-	-	1
As at March 31, 2025	-	-	-	-	-

B. Nature of Security :

i. Term loan from Banks and Financial Institutions / Working capital loans from Banks are secured by way of first pari passu charge on both present and future standard receivables (Loan receivables & Investment receivables) of the company. Further, term loan from State Bank of India and Sundaram Home Finance Limited is secured by way of exclusive charge to the extent of 1.15 times on standard receivables of the Company.

ii. Term loan from NHB is secured by way of exclusive charge on identified standard loan receivables. As per the sanctioned terms, the Company has also provided Bank Guarantee to the extent of 20% and 10% (for second refinance term loan) of the sanctioned amount of loan.

C. The borrowings have not been guaranteed by directors or others. Also, the Company has not defaulted in repayment of borrowings and interest during current year as well as previous year.

D. The Company has utilised the funds raised from Banks and Financial Institutions for the specific purpose for which they are borrowed during current year as well as previous year.

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

22 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note 46)	75.69	82.67
Employee Benefits Payable	33.39	31.13
Disbursement Pending liability	25.32	437.17
Insurance Payable On Behalf Of Customers (Net)	9.60	-
Other Payables	151.13	72.48
Other payable to related parties (Refer Note 45)	28.92	4.02
Total	324.05	627.47

23 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (Refer Note 37)	13.04	7.50
Compensated Absences (Refer Note 37)	10.81	8.44
Total	23.85	15.94

24 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	11.64	24.85
Others	55.94	34.92
Total	67.58	59.77

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

25 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Capital				
Equity Shares of ₹ 10 each	20,50,00,000	2,050.00	15,50,00,000	1,550.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	18,24,57,717	1,824.58	13,57,28,745	1,357.29
Total	18,24,57,717	1,824.58	13,57,28,745	1,357.29

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	13,57,28,745	1,357.29	13,57,28,745	1,357.29
Add : Shares issued during the year	4,67,28,972	467.29	-	-
Outstanding at the end of the year	18,24,57,717	1,824.58	13,57,28,745	1,357.29

b. Issue of equity shares

During the year ended March 31, 2026, the company had issued 4,67,28,972 fully paid-up equity shares of Rs. 10 per share at a premium of Rs. 32.80 per share for aggregate consideration of Rs. 2,000.00 Million to its holding company Tyger Capital Private Limited via rights issue.

c. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Details of shareholder(s) holding more than 5% of equity shares in the company :

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of Rs.10 each fully paid up				
Tyger Capital Private Limited and its nominee	18,24,57,717	100.00%	13,57,28,745	100.00%

e. Investment by Holding Company and its Nominees:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	Amount	No. of shares held	Amount
Equity shares of Rs.10 each fully paid up				
Tyger Capital Private Limited and its nominee	18,24,57,717	1,824.58	13,57,28,745	1,357.29

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

g. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at March 31, 2026			
Tyger Capital Private Limited	18,24,57,717	100%	0%
	18,24,57,717	100%	
As at March 31, 2025			
Tyger Capital Private Limited	13,57,28,745	100%	0%
	13,57,28,745	100%	

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

26 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserve in terms of Section 29C of the NHB Act, 1987		
Opening Balance	78.30	67.68
Add : Additions during the year	62.26	10.62
Less: Withdrawn during the year	-	-
Closing Balance (A)	140.56	78.30
Securities Premium		
Opening Balance	1,461.22	1,461.22
Add : Premium received on issue of securities	1,532.71	-
Less: Share Issue Expense	(3.75)	-
Closing Balance (B)	2,990.18	1,461.22
Retained Earnings		
Opening Balance	201.28	159.40
Add : Profit for the year	311.28	53.12
Add : Other comprehensive income	(2.37)	(0.62)
Less: Transferred to Statutory reserve in terms of Section 29C of the NHB Act, 1987	(62.26)	(10.62)
Closing Balance (C)	447.93	201.28
Total (A)+(B)+(C)	3,578.67	1,740.80

Note:

a. Statutory reserve in terms of Section 29C of the NHB Act, 1987:

Statutory reserve represents the Reserve Fund created under section 29C of the NHB Act, 1987. Under section 29C, the Company is required to transfer a sum not less than twenty percent of its net profit for the financial year to the statutory reserve. The statutory reserve can be utilized for the purposes as may be specified by the NHB from time to time.

b. Securities premium reserve:

The securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purpose such as share issue expenses, issuance of bonus shares in accordance with provision of the Companies Act, 2013.

c. Retained Earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

27 Interest Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On financial assets measured at amortised cost	On financial assets measured at amortised cost
Interest on loans	2,163.71	1,435.83
Interest income on fixed deposits	30.04	7.35
Other Interest Income	0.35	0.28
Total	2,194.10	1,443.46

28 Fees and Commission Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Charges	107.95	97.24
Total	107.95	97.24

29 Net Gain on Fair Value Changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
-Investments in Mutual Funds	38.22	28.61
Total	38.22	28.61
Fair value changes		
-Realised	38.22	28.61
-Unrealised	-	-
Total	38.22	28.61

30 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on income tax refund	0.89	-
Miscellaneous Income	3.98	2.69
Total	4.87	2.69

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

31 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
Interest on borrowings	834.00	561.22
Interest on debt securities	220.93	106.97
Interest on lease Liability	7.65	6.20
Other Finance Cost	9.11	11.03
Total	1,071.69	685.42

32 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments measured at amortised cost		
(i) Loans	79.65	63.05
(ii) Others	0.74	3.55
Loan write off	11.71	12.43
Loss on sale of repossessed assets	29.98	0.14
Recovery in write-off accounts	(10.34)	(7.69)
Total	111.74	71.48

33 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	583.97	457.41
Contribution to provident and other fund	38.94	30.08
Share based payments to employees (Refer Note 49)	14.97	13.22
Staff welfare expenses	27.91	19.91
Gratuity expenses (Refer Note 37)	4.18	1.70
Leave encashment (Refer Note 37)	5.01	4.66
Total	674.98	526.98

34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling & conveyance	70.16	44.80
Printing & stationery	3.67	2.09
Membership fees	0.01	0.01
Office expenses	1.03	0.89
Bank charges	0.71	0.68
Insurance	0.01	0.02
Rent	1.44	0.90
Communication expenses	1.15	1.90
Electricity charges	2.00	1.62
Branch and other non operating allocated expenses	153.58	220.06
Marketing and development expenses	0.83	2.18
Sitting Fees / Commission to Directors	2.94	2.62
Legal and professional fees	44.11	23.87
Payment to auditors (Refer Note Below)	5.82	2.73
Rates and taxes	1.97	0.88
IT expenses	0.23	0.71
Penalty Expense	-	0.05
CSR Expenses (Refer Note 35)	2.50	2.47
Miscellaneous expenses	11.66	8.68
Total	303.82	317.16

Payment to the auditors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's remuneration		
- Audit fees	4.00	1.20
- Limited Review fees	1.10	0.40
- Certification fees	0.05	0.77
- Reimbursement of expenses and GST	0.34	0.11
- Tax Audit with GST	0.33	0.25
Total	5.82	2.73

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

35 Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Amount required to be spent by the company during the year	2.50	2.47
2. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	2.50	2.47
3. Shortfall at the end of the year*	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	1. Support for promotion of Football by identifying talent from underserved regions and providing a platform. 2. Support towards performing arts related programs and other associated activities undertaken in furtherance of cultural, educational and community initiatives	Support for promotion of Football by identifying talent from underserved regions and providing a platform
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

*Note:

1. In respect of other than ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the fund.

36 Changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	As at April 1, 2025	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2026
Debt securities	2,456.70	(463.30)	-	9.67	2,003.07
Borrowing other than debt securities	7,680.29	3,278.73	-	1.75	10,960.77
Total	10,136.99	2,815.43	-	11.42	12,963.84

For the year ended March 31, 2025

Particulars	As at April 1, 2024	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2025
Debt securities	312.77	2,107.33	-	36.60	2,456.70
Borrowing other than debt securities	4,079.70	3,604.17	-	(3.58)	7,680.29
Total	4,392.47	5,711.50	-	33.02	10,136.99

* Others column includes the effect of accrued but not paid interest on borrowings and amortisation of processing fees.

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

37 Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised ₹ 38.94 Million (PY: ₹ 30.08 Million) for year ended March 31, 2026, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation (A)	13.04	7.50
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	13.04	7.50
Net deficit / (assets) are analysed as:		
Liabilities - (Refer Note 23)	13.04	7.50

Movement in net defined benefit (asset) liability

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

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Opening balance	7.50	5.64	-	-	7.50	5.64
Current service cost	1.48	1.29	-	-	1.48	1.29
Past service cost	2.18	-	-	-	2.18	-
Interest cost / (income)	0.52	0.41	-	-	0.52	0.41
Benefits Paid	(1.81)	(1.79)	-	-	(1.81)	(1.79)
Liability Transfer (Out)	-	1.12	-	-	-	1.12
	9.87	6.67	-	-	9.87	6.67
Other comprehensive income						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Change in demographic assumptions	-	(0.16)	-	-	-	(0.16)
Experience variance	3.09	0.96	-	-	3.09	0.96
Change in Financial assumptions	0.08	0.03	-	-	0.08	0.03
	3.17	0.83	-	-	3.17	0.83
Closing Balance	13.04	7.50	-	-	13.04	7.50
Represented by						
Net defined liability					13.04	7.50
					13.04	7.50

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in statement of profit or loss		
Interest Cost	0.52	0.41
Past service cost	2.18	-
Current Service Cost	1.48	1.29
Total	4.18	1.70
Recognised in other comprehensive income		
Actuarial loss (gain) arising from:		
Change in demographic assumptions	-	(0.16)
Experience variance	3.09	0.96
Change in Financial assumptions	0.08	0.03
Total	3.17	0.83

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

37 Employee Benefits

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	6.00%	6.90%
Salary growth Rate	9.00%	8.90%
Attrition / Withdrawal rate (per annum)	79.00%	79.00%
Mortality rate	Indian Assured Lives (2012 - 14)	Indian Assured Lives (2012 - 14)
Expected weighted average remaining working lives of employees	27.28 years	27.19 years

Notes:

- a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation
- b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
- c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Salary Growth Rate (-/+ 1%) (% change compared to base due to sensitivity)	12.88 (1.30%)	13.21 1.30%	7.41 (1.23%)	7.59 1.24%
Discount Rate (-/+ 1%) (% change compared to base due to sensitivity)	13.21 1.30%	12.87 (1.30%)	7.60 1.28%	7.41 (1.25%)
Attrition Rate (-/+ 50% of attrition rates) (% change compared to base due to sensitivity)	18.07 38.50%	11.33 (13.10%)	9.92 32.20%	6.78 (9.56%)
Mortality Rate (-/+ 10% of mortality rates) (% change compared to base due to sensitivity)	13.04 (0.02%)	13.04 0.02%	7.50 (0.02%)	7.50 0.02%

Note: The amounts given in the above table denotes the restated liabilities for the related change in parameters

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There is no change in the method of valuation for the prior period.

Maturity profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2026	As at March 31, 2025
1 years	10.03	5.94
2 to 5 years	4.09	2.26
6 to 10 years	0.02	0.01
More than 10 Years*	0.00	0.00

*Amount below Rs. 5,000 denoted as Rupees 0.00 millions

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 1 Year (PY - 1 Year).

Experience Table

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	13.04	7.50
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	13.04	7.50
Experience Adjustment on Plan Liabilities	3.09	0.96

c. Compensated Absences

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligation	10.81	8.44
Expenses recognised in the Statement of Profit and Loss	5.01	4.66
Assumption		
Discount Rate	6.00%	6.90%
Salary growth rate	9.00%	8.90%
Withdrawal/attrition rate (based on categories)	79.00%	79.00%

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

38 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current year	64.20	-
Tax adjustments of earlier years	(0.00)	0.53
Deferred tax expense		
Origination and reversal of temporary differences	41.59	22.55
Tax expense for the year	105.79	23.08

(b) Amounts recognised in other comprehensive income

As at March 31, 2026

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(3.17)	0.80	(2.37)
Total	(3.17)	0.80	(2.37)

As at March 31, 2025

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(0.83)	0.21	(0.62)
Total	(0.83)	0.21	(0.62)

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax as per Statement of profit and loss	417.07	76.20
Applicable income tax rate (%)	25.17%	25.17%
Tax expense calculated at applicable income tax rate	104.97	19.18
Tax effect of adjustments to reconcile expected income tax expense to		
Tax On Disallowance u/s 43B of the Income Tax Act, 1961	21.22	5.73
Impact of Non taxable income	(61.54)	(26.11)
Deferred Tax	41.61	22.55
Other adjustments	(0.47)	1.21
Tax adjustments of earlier years	(0.00)	0.53
Income tax expense recognised in profit and loss	105.79	23.09
Effective Tax Rate	25.37%	30.30%

Note: The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended March 31, 2026 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

39 Earnings per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit attributable to equity shareholders of the Company - A	₹ in Millions	311.28	53.12
No of Equity Shares Outstanding		18,24,57,717	13,57,28,745
Weighted average number of equity shares (Basic) - B	No's	16,59,42,546	13,57,28,745
Dilutive Impact of potential equity shares for employee stock options outstanding	No's	-	-
Weighted average number of shares (Diluted) - C	No's	16,59,42,546	13,57,28,745
Basic EPS (A/B)	₹	1.88	0.39
Diluted EPS (A/C)	₹	1.88	0.39

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

40 Contingent Liabilities and Capital Commitments

a. Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
- For Income Tax	0.24	0.24
- For Employees State Insurance Corporation (ESIC)	1.13	1.13
- For GST	0.12	-
Total	1.49	1.37

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

b. Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
- For Lending (sanctioned but not disbursed)	2,053.78	862.15
- Others	-	1.87
Total Commitments	2,053.78	864.02

41 Segment information

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

42 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

43 Events after reporting date

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

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

44 Maturity Analysis of Assets and Liabilities

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	341.77	-	341.77	373.28	-	373.28
Bank Balance other than cash and cash equivalents	627.12	70.37	697.49	6.06	102.55	108.61
Receivables						
(I) Trade receivables	0.44	-	0.44	0.64	-	0.64
Loans	704.03	16,311.65	17,015.68	492.76	12,463.48	12,956.24
Investments	-	0.03	0.03	-	-	-
Other Financial assets	234.71	455.48	690.19	264.09	284.68	548.77
Sub total	1,908.07	16,837.53	18,745.60	1,136.83	12,850.71	13,987.54
Non-financial assets						
Current Tax assets (Net)	-	3.57	3.57	-	16.25	16.25
Property, plant and equipment	-	101.03	101.03	-	107.95	107.95
Intangible assets under development	-	0.55	0.55	-	-	-
Other intangible assets	-	0.19	0.19	-	0.52	0.52
Other non-financial assets	42.21	18.22	60.43	23.06	17.89	40.95
Sub total	42.21	123.56	165.77	23.06	142.61	165.67
Total assets	1,950.28	16,961.09	18,911.37	1,159.89	12,993.32	14,153.21
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	5.84	-	5.84	1.83	-	1.83
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19.11	-	19.11	150.08	-	150.08
Debt securities	481.00	1,522.07	2,003.07	437.30	2,019.40	2,456.70
Borrowings (Other than Debt Securities)	3,466.29	7,494.48	10,960.77	1,798.29	5,882.00	7,680.29
Other Financial liabilities	230.99	93.06	324.05	539.65	87.82	627.47
Sub total	4,203.23	9,109.61	13,312.84	2,927.15	7,989.22	10,916.37
Non-Financial liabilities						
Provisions	19.44	4.42	23.86	13.35	2.59	15.94
Deferred tax liabilities (Net)	-	103.85	103.85	-	63.04	63.04
Other non-financial liabilities	48.91	18.67	67.58	56.51	3.24	59.75
Sub total	68.35	126.94	195.29	69.86	68.87	138.73
Total liabilities	4,271.58	9,236.55	13,508.13	2,997.01	8,058.09	11,055.10
Net Assets / (Liabilities) (A - B)	(2,321.30)	7,724.54	5,403.24	(1,837.12)	4,935.23	3,098.11

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

45 Disclosures required by Ind AS 24 - 'Related Party Disclosures'

a. Name of related party and nature of relationship:

Name of Related Parties by whom control is exercised	
Ultimate controlling entity	BCC Atlantis I Pte. Ltd.
Ultimate holding company	BCC Atlantis II Pte. Ltd.
Holding company	Tyger Capital Private Limited (formerly known as Adani Capital Private Limited)
Non-Executive / Independent Directors	Mr. Amlendra Prasad Saxena (Independent Director) (till April 15, 2025) Mr. Bharat Laxmidas Sampat (Independent Director) (w.e.f. April 02, 2025) Mr. Anuj Mehra (Independent Director) Mr. Sarit Chopra (Director) (till February 10, 2026) Ms. Suruchi Nangia (Director) Mr. Chong Kah Khen (Director) Mr. Sarang Desai (Additional Director) (w.e.f. March 13, 2026)
Key management personnel	Mr. Gaurav Gupta (Whole Time Director) (w.e.f. October 01, 2024) Mr. Rakesh Sharma (CEO) (till November 05, 2024) Ms. Darshika Thakker (Company Secretary) (till January 12, 2026) Mr. Manish Singh Payal (Company Secretary) (till April 03, 2024)

b. Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inter-corporate deposits received:		
Tyger Capital Private Limited	500.00	3,900.00
Inter-corporate deposits repaid:		
Tyger Capital Private Limited	1,400.00	4,250.00
Interest paid on inter-corporate deposits:		
Tyger Capital Private Limited	30.76	126.30
Issue of Equity Shares including premium:		
Tyger Capital Private Limited	2,000.00	-
Direct Assignment of Loan Portfolio (Transfer of Loan Pool)		
Tyger Capital Private Limited	-	594.07
Reimbursement of expenses:		
Tyger Capital Private Limited - Payable for shared cost	153.58	220.06
Tyger Capital Private Limited - Payable for reimbursement of share based payment to employees	13.24	13.22
Sitting Fees / Commission to Non-Executive / Independent Directors:		
Mr. Amlendra Prasad Saxena	-	1.20
Mr. Bharat Laxmidas Sampat	1.50	-
Mr. Anuj Mehra	1.20	1.20
Remuneration: **		
Mr. Rakesh Sharma	-	9.78
Ms. Darshika Thakker	1.16	0.73
Mr. Manish Singh Payal	-	0.14

** Represents short-term employee benefits

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

c. Balances outstanding at year end

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital		
Tyger Capital Private Limited	1,824.58	1,357.29
Amount Payable:		
Tyger Capital Private Limited		
- For reimbursement of expenses	14.98	120.82
- For Inter-corporate deposits	-	900.00
- For Direct Assignment of Loan Portfolio (Transfer of Loan Pool)	26.79	13.37
- For Share Based Payment to Employees	26.46	13.22
Mr. Bharat Laxmidas Sampat - Sitting Fees / Commission	0.50	-

d. Maximum outstanding during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share Capital		
Tyger Capital Private Limited	1,824.58	1,357.29
Inter-Corporate deposits taken		
Tyger Capital Private Limited	1,427.68	2,466.99

Notes:

- 1) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.
- 2) The above related party transactions are at arm's length and in the ordinary course of business.
- 3) Mr. Gaurav Gupta, Key Managerial personnel (KMP) of the Company is also on board and acting as KMP of Holding Company. Remuneration to KMP is being paid by Holding Company, the same is not reflecting in related party transaction with KMP above.
- 4) Ms. Avani Gala has been appointed as Company Secretary w.e.f. April 09, 2026.

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

46 Leases

Company as a Lessee

The Company has entered into lease contracts for premises at various locations. Leases of premises generally have lease terms between 4 to 9 years.

a. For carrying amounts and movement of right of use assets (included under 'Property, Plant & Equipment'), refer Note 15

b. Carrying amounts of lease liabilities (included under 'Other Financial Liabilities') and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	82.67	22.94
Additions	3.89	65.32
Disposals	(2.92)	-
Accretion of interest	7.66	6.20
Payments	(15.61)	(11.79)
Closing balance	75.69	82.67

c. Maturity analysis of lease liabilities is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	9.09	8.07
After 12 months	66.60	74.60
Total	75.69	82.67

d. Amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	12.56	9.88
Interest expense on lease liabilities	7.66	6.20
Total	20.22	16.08

e. Cash flows and additions to assets / liabilities:

The Company had total cash outflows for leases of Rs. 15.61 Million for the year ended March 31, 2026 (PY - Rs. 11.79 Million). The Company also had non-cash additions to right-of-use assets of Rs. 3.98 Million for the year ended March 31, 2026 (PY - Rs. 67.60 Million) and lease liabilities of Rs. 3.89 Million for the year ended March 31, 2026 (PY - Rs. 65.32 Million).

f. Future Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Future undiscounted lease payments for which the leases have not yet commenced	-	-

g. Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026.

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

47 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI) and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. The capital management policy is under constant review by the Board.

Regulatory Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Funds		
Net owned funds (Tier I capital)	4,692.76	2,638.83
Tier II capital	30.87	36.10
Total capital funds	4,723.63	2,674.93
Total risk weighted assets/ exposures	11,681.88	8,392.04
% of capital funds to risk weighted assets exposures:		
Tier I capital	40.17%	31.44%
Tier II capital	0.26%	0.43%
Total capital Funds	40.44%	31.87%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year's profit less accrued dividends. Certain adjustments are made to Ind AS – based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier II Capital, which includes subordinated debt.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI).

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

48 Fair value hierarchy

A. Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. Refer Note 5.10 - Determination of Fair Value (Accounting policy Note) for more details on fair value hierarchy.

B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

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

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
-Investment in Equity Shares of Other Company	-	-	0.03	0.03
	-	-	0.03	0.03

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
-Investment in Equity Shares of Other Company	-	-	-	-
	-	-	-	-

D. Valuation Methodologies of Financial Instruments measured at fair value

Investment in Equity Shares of Other Company

Investment in Equity Shares of Other Company have been made during the year ended March 31, 2026 and the carrying amount is a reasonable approximation of their fair values. Such instruments are classified as Level 3.

E. Fair value hierarchy of financial assets and financial liabilities not measured at fair value

The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values.

As at March 31, 2026

Particulars	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and cash equivalents	341.77	-	-	-	341.77
Bank balance other than cash and cash equivalents	697.49	-	-	-	697.49
Trade Receivables	0.44	-	-	-	0.44
Loans at amortised cost	17,015.68	-	-	-	17,015.68
Other financial assets	690.19	-	-	-	690.19
Total Financial Assets	18,745.57	-	-	-	18,745.57
Financial Liabilities					
Trade Payables	24.95	-	-	-	24.95
Debt Securities	2,003.07	-	-	-	2,003.07
Borrowings (other than debt securities)	10,960.77	-	-	-	10,960.77
Other Financial Liabilities	324.05	-	-	-	324.05
Total Financial liabilities	13,312.84	-	-	-	13,312.84

Tyger Home Finance Private Limited
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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

48 Fair value hierarchy

As at March 31, 2025

Particulars	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and cash equivalents	373.28	-	-	-	373.28
Bank balance other than cash and cash equivalents	108.61	-	-	-	108.61
Trade Receivables	0.64	-	-	-	0.64
Loans at amortised cost	12,956.24	-	-	-	12,956.24
Other financial assets	548.77	-	-	-	548.77
Total Financial Assets	13,987.54	-	-	-	13,987.54
Financial Liabilities					
Trade Payables	151.91	-	-	-	151.91
Debt Securities	2,456.70	-	-	-	2,456.70
Borrowings (other than debt securities)	7,680.29	-	-	-	7,680.29
Other Financial Liabilities	627.47	-	-	-	627.47
Total Financial liabilities	10,916.37	-	-	-	10,916.37

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

49 Employee Stock Option Plan

The Board of Directors of the Holding Company took the decision to introduce Tyger Capital Employee Stock Option Plan 2024 (hereinafter called "ESOP 2024") by way of a circular resolution passed on July 12, 2024. The shareholders approved it at the Extra Ordinary General Meeting held on July 17, 2024. The plan provides for the issuance of stock options to certain employees of the Company. Under the plan, the Company has issued multiple series of options with different vesting period. Under all the series, the options vest not earlier than 4 years and not later than 5 years from the date of the grant .

The details of the ESOP plan as on 31st March 2026 and 31st March 2025 are :

Particulars	As at March 31, 2026			As at March 31, 2025		
	Series I	Series II	Series III	Series I	Series II	Series III
Options approved to be issued as ESOPs	Not Applicable as issued by Holding Company			Not Applicable as issued by Holding Company		
Date of Grant	July 22, 2024			July 22, 2024		
Options granted	62,904	1,14,082	64,589	62,904	1,14,082	NA
Method of Settlement	Equity Settled			Equity Settled		
						NA

a. Reconciliation of Options

I. Series I

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares arising from Options	Wt. avg. exercise price	Shares arising from Options	Wt. avg. exercise price
Options Outstanding at the beginning of the year	62,904	596.15	-	-
Options Granted	-	-	62,904	596.15
Options Exercised	-	-	-	-
Options Reinstated	-	-	-	-
Options Lapsed	(3,145)	596.15	-	-
Options Settled	-	-	-	-
Options Outstanding at the end of the year	59,759	596.15	62,904	596.15

II. Series II

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares arising from Options	Wt. avg. exercise price	Shares arising from Options	Wt. avg. exercise price
Options Outstanding at the beginning of the year	1,10,726	596.15	-	-
Options Granted	-	-	1,14,082	596.15
Options Exercised	-	-	-	-
Options Reinstated	-	-	-	-
Options Lapsed	(18,806)	596.15	(3,356)	596.15
Options Settled	(7,030)	596.15	-	-
Options Outstanding at the end of the year	84,890	596.15	1,10,726	596.15

III. Series III

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares arising from Options	Wt. avg. exercise price	Shares arising from Options	Wt. avg. exercise price
Options Outstanding at the beginning of the year	-	-	NA	NA
Options Granted	64,589	596.15	NA	NA
Options Exercised	-	-	NA	NA
Options Reinstated	-	-	NA	NA
Options Lapsed	(18,454)	-	NA	NA
Options Settled	-	-	NA	NA
Options Outstanding at the end of the year	46,135	596.15	NA	NA

b. Balance outstanding at the end of the year are as follows

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Exercise Price	Nos.	Exercise Price
Vested Options				
Series I	7,338	596.15	-	-
Series II	10,456	596.15	-	-
Series III	-	596.15	NA	NA
Unvested Options				
Series I	52,421	596.15	62,904	596.15
Series II	74,434	596.15	1,10,726	596.15
Series III	46,135	596.15	NA	NA

c. Weighted average remaining life of the ESOP outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Series I	1.45	2.31
Series II	0.98	1.81
Series III	1.75	NA

d. Following amount has been recognized as an expense and included in 'Note 33 - Employee benefit expenses'

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from share based payments to employees	14.97	13.22

e. Fair value of the options granted

Particulars	As at March 31, 2026			As at March 31, 2025		
	Series I	Series II	Series III	Series I	Series II	Series III
Share Price on the date of Grant (INR)	596.15	596.15	701.90	596.15	596.15	NA
Exercise Price (INR)	596.15	596.15	596.15	596.15	596.15	NA
Expected Volatility (%)	33.60%	33.60%	28.30%	33.60%	33.60%	NA
Life of options granted (years)	5	4	4	5	4	NA
Risk free interest rate (%)	7.10%	7.10%	6.20%	7.10%	7.10%	NA
Expected dividend rate (%)	Nil	Nil	Nil	Nil	Nil	NA
Fair value of options as per Black Scholes (INR) - Performance / Tenure Linked	252.30	252.30	308.80	252.30	252.30	NA
Fair value of options as per Monte-Carlo Simulation (INR) - Exit Linked	135.10	NA	NA	135.10	NA	NA

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50 Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a home loan or loan against property, make investment in mutual funds or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

- 1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company ;
- 2) Ownership of risk identification, assessment, data and management within each of the lines of business ; and
- 3) Firmwide structures for risk governance
- 4) Robust underwriting policy
- 5) Portfolio Monitoring process
- 6) Fraud detection and prevention process

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

The Company has a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored primarily by independent risk management team.

Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board, has empowered the Risk Management team, which has an independent Head who is responsible for developing and monitoring the Company's risk management policies. On a periodic basis the Head of Risk appraises the Board on the overall risks, recommends change in the processes and policies and takes stock of the overall portfolio quality and key risk indicators.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and segregation of responsibilities. Credit appraisal & credit control processes, centralized operations unit, unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

It is the Company's policy that a briefing is given to the Board of Directors and all other relevant members of the Company at regular intervals for the utilisation of market limits, proprietary investments and liquidity, plus any other risk developments.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organizational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

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

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50 Risk Management

50.1 Credit Risk

Credit risk is the risk of financial loss to the Company if customers or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Company's Loans and advances to customer, Trade Receivables and Investment. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. The company has adopted a policy of dealing with credit worthy counter parties and obtain sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from default.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties.

The Company has established a credit quality review process to provide early identification of possible changes in the credit worthiness of counterparties.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.

The Company's internal credit rating graded on days past due (DPD) basis:-

Internal Rating Grade	Staging
0 DPD to 30 DPD	Stage 1
31 DPD to 90 DPD	Stage 2
90+ DPD	Stage 3

50.1.1: Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

- (a) The Company's definition and assessment of default and cure (Note 50.1.1.1).
- (b) How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 50.1.1.2 to 50.1.1.4)
- (c) When the Company considers there has been a significant increase in credit risk of an exposure (Note 50.1.1.5)
- (d) The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 50.1.1.6)
- (e) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Note 10.1)

50.1.1.1: Definition of default and cure

The company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikelihood to pay etc.

50.1.1.2 PD estimation process

Probability of default ("PD") is defined as the likelihood of default in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors. The PD estimation framework combines historical transition-based TTC PD with forward looking macroeconomic adjustments using PCA and Vasicek methodology to derive PIT PD in a robust and data-driven manner.

50.1.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

50.1.1.4 Loss given default

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

50.1.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

50.1.1.6 Grouping financial assets measured on a collective

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, loans are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

The Company combines these exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans, the company has determined the following pools for the purpose of computing ECL:

1. Housing Loans
2. Loans against property

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50 Risk Management

50.1.2 Analysis of risk concentration

Concentration arise when a number of counterparties are engaged in similar business activities , or activities in the same geographical region , or have similar economic features that would cause their ability to meet contractual obligation to be similarly affected by chance in economic, political or other condition . Concentration indicate the relative sensitivity of the Company 's performance to development affecting a particular industry or geographical location.

The following table shows the risk concentration by industry for the components of the balance sheet. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Company's internal rating grade and year-end stage classification are further disclosed in Note 10.1.

Analysis of maximum exposure to credit risk and collateral and other credit enhancements

The following table shows the maximum exposure to credit risk, the total fair value of collateral and the net exposure to credit risk. Collateral value as at the time of on-boarding of the customer has been considered for below disclosure

Particulars	As at March 31, 2026		As at March 31, 2025	
	Credit Impaired	Security Held	Credit Impaired	Security Held
Home loans	228.95	397.50	123.22	198.54
Loan Against Property	115.70	340.13	69.74	182.08
Total	344.65	737.63	192.96	380.62

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty .The main type of collateral obtained is mortgages over residential/ commercial properties.

For Disclosure of summary of loans by stage distribution and changes in gross value of loan and ECL along with stage wise break up refer Note No. 10.1.

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50.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2026

Particulars	Less than 1 year	1 year to 3 years	3 year to 5 years	Over 5 Years	Total
ASSETS					
Financial assets					
Cash and cash equivalents	341.77	-	-	-	341.77
Bank Balance other than cash and cash equivalents	627.12	70.37	-	-	697.49
Receivables*	0.48	-	-	-	0.48
Loans*	706.99	1,166.65	1,499.02	13,862.54	17,235.20
Investments	-	-	-	0.03	0.03
Other Financial assets	234.71	377.89	74.61	2.98	690.19
Total undiscounted financial assets	1,911.07	1,614.91	1,573.63	13,865.55	18,965.16
Financial liabilities					
Payables	24.95	-	-	-	24.95
Debt securities	481.00	1,362.13	33.80	126.14	2,003.07
Borrowings (Other than Debt Securities)	3,466.29	4,945.94	1,766.77	781.77	10,960.77
Other Financial liabilities	230.99	19.79	20.01	53.26	324.05
Total undiscounted financial liabilities	4,203.23	6,327.86	1,820.58	961.17	13,312.84
Total net financial assets / (liabilities)	(2,292.16)	(4,712.95)	(246.95)	12,904.38	5,652.32

As at March 31, 2025

Particulars	Less than 1 year	1 year to 3 years	3 year to 5 years	Over 5 Years	Total
ASSETS					
Financial assets					
Cash and cash equivalents	373.28	-	-	-	373.28
Bank Balance other than cash and cash equivalents	6.06	36.44	66.11	-	108.61
Receivables*	0.83	-	-	-	0.83
Loans*	498.08	797.99	1,032.09	10,767.95	13,096.11
Other Financial assets	264.09	240.38	38.91	5.39	548.77
Total undiscounted financial assets	1,142.34	1,074.81	1,137.11	10,773.34	14,127.60
Financial liabilities					
Payables	151.91	-	-	-	151.91
Debt securities	437.30	1,809.75	36.80	172.85	2,456.70
Borrowings (Other than Debt Securities)	1,798.29	4,323.42	1,099.92	458.66	7,680.29
Other Financial liabilities	539.65	18.94	18.05	50.83	627.47
Total undiscounted financial liabilities	2,927.15	6,152.11	1,154.77	682.34	10,916.37
Total net financial assets / (liabilities)	(1,784.81)	(5,077.30)	(17.66)	10,091.00	3,211.23

*Gross of impairment loss allowance

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50.3 Disclosure as per RBI circular DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

As per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, the disclosure on liquidity risk as at March 31, 2026 and March 31, 2025 is as under:

i) Funding Concentration based on significant counterparty

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Significant Counterparties	26	23
Amount (Rs. In Millions)	12,391.33	10,136.99
% of Total Deposits	NA	NA
% of Total Liabilities	91.73%	91.19%

Note:

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

b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserves and Surplus.

ii) Top 20 large deposits

Nil - The Company is registered with NHB as Non Deposit accepting HFC.

iii) Top 10 borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Amount (Rs millions) *	7,662.80	7,162.94
% of Total Borrowings	59.11%	70.66%

*Note: Amount of borrowings includes Principal amount and interest accrued less IndAS adjustment for processing fees on borrowings.

iv) Funding Concentration based on significant instrument / product:

As at March 31, 2026

Sr. No.	Name of the instrument/product	Number of Counterparties (Refer Note b)	Amount (Rs in millions)	% of Total Liabilities
1	Long Term Bank Loans	24	10,560.68	78.18%
2	Short Term Loans	3	400.09	2.96%
3	Pass through Certificates	1	207.72	1.54%
4	Intercompany Deposit	-	-	-
5	Long Term NCD	4	1,795.39	13.29%
6	Short Term NCD	-	-	-
7	Commercial Paper	-	-	-
	Total	30	12,963.88	95.97%

As at March 31, 2025

Sr. No.	Name of the instrument/product	Number of Counterparties (Refer Note b)	Amount (Rs in millions)	% of Total Liabilities
1	Long Term Bank Loans	18	6,780.29	61.00%
2	Short Term Loans	2	-	0.00%
3	Pass through Certificates	1	254.69	2.29%
4	Intercompany Deposit	1	900.00	8.10%
5	Long Term NCD	4	2,202.01	19.81%
6	Short Term NCD	-	-	-
7	Commercial Paper	-	-	-
	Total	23	10,136.99	91.20%

Note:

a) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus

b) Few banks have sanctioned both long term & short-term facilities.

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50.3 Disclosure as per RBI circular DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

v) Stock ratios:

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial papers as a % of total liabilities	NA	NA
Commercial papers as a % of total assets	NA	NA
Commercial papers as a % of Public Funds	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	NA	NA
Non-convertible debentures (original maturity of less than one year) as a % of Public Funds	NA	NA
Other short-term liabilities as a % of total liabilities	31.62%	27.54%
Other short-term liabilities as a % of total assets	22.59%	21.54%
Other short-term liabilities as a % of Public Funds	32.95%	29.57%
Liquidity Coverage Ratio [Refer Note (b) below]	NA	NA

Note:

a) As on March 31, 2026, Outstanding Commercial Paper & Short-term Non-Convertible Debenture is Nil (P.Y.- Nil)

b) Not Applicable as per RBI Guidelines

vi) Institutional set up for liquidity risk management:

The Liquidity risk management of the company is approved and governed by the Board through its Asset Liability Management Policy, Interest Rate Policy, Liquidity Management Framework and Risk Management Policy.

The Asset and Liability Management Committee (ALCO) of the Company assisted by the ALM support group oversees the implementation of liquidity risk management strategy to ensure compliance / adherence to the policies. The Company has developed internal control and contingency plan for managing liquidity risks which includes estimation of expected cash flows recovery and raise funds through assignment on its free assets.

The Company maintains multiple relationships with the diversified lender base including multiple public and private sector banks, financial institutions and capital market entities.

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50.4 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total market risk exposure

Particulars	As at March 31, 2026	As at March 31, 2025	Primary risk sensitivity
Financial assets			
Cash and cash equivalents	341.77	373.28	
Bank balances other than cash and cash equivalents	697.49	108.61	
Trade Receivables	0.44	0.64	
Loans	17,015.68	12,956.24	Interest rate risk
Investments	0.03	-	Price risk
Other Financial assets	690.19	548.77	Interest rate risk
Total financial assets	18,745.60	13,987.54	
Financial liabilities			
Trade Payables	24.95	151.91	
Debt securities	2,003.07	2,456.70	Interest rate risk
Borrowings (Other than Debt Securities)	10,960.77	7,680.29	Interest rate risk
Other Financial liabilities	324.05	627.47	Interest rate risk
Total financial liabilities	13,312.84	10,916.37	

50.5 Interest Rate Risk

a. Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. The Company monitors interest rate risk through its ALM framework. Repricing gaps and duration mismatches are reviewed periodically by ALCO, and interest rate sensitivity analysis is conducted to ensure exposures remain within the approved risk appetite.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate sensitivity

As at March 31, 2026

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Debt Securities	2,003.07	2,003.07	(22.09)	22.09
Borrowings (other than debt securities)	10,960.77	10,960.77	(83.40)	83.40
Total	12,963.84	12,963.84	(105.49)	105.49

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Debt Securities	2,456.70	2,456.70	(10.70)	10.70
Borrowings (other than debt securities)	7,680.29	7,680.29	(56.14)	56.14
Total	10,136.99	10,136.99	(66.84)	66.84

b. Price Risk

The Company's exposure to price risk arises from investments classified in the balance sheet at fair value through profit & loss. Price risk is the risk that fair value or future cashflows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments. Currently the Company's exposure to price risk is not

50.6 Operational Risk

Operational risk is managed through defined policies, internal controls, and regular audits. Cybersecurity and data protection remain key focus areas, with strong IT controls and business continuity mechanisms in place. Outsourcing risks are also managed through periodic reviews and performance monitoring.

50.7 ESG Risk

Environmental, Social, and Governance (ESG) factors are increasingly integrated into the Company's credit and risk evaluations. Environmental risks (e.g., flood zones) and social factors (e.g., borrower vulnerability) are considered during appraisal. The Company continues to strengthen ESG monitoring in line with regulatory expectations.

50.8 Regulatory and Compliance Risk

A dedicated compliance team ensures adherence to regulatory requirements, and policies are regularly updated in line with evolving guidelines. The Company engages in staff training and internal reviews to promote a strong compliance culture and mitigate regulatory risk.

50.9 Reputational Risk

The Company safeguards its reputation through ethical practices, transparent communication, and structured grievance redressal. A whistleblower policy and senior-level oversight ensure that any reputational threats are promptly addressed.

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51 Social Security Code

The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to Rs. 2.18 million which has been included under employee benefit expenses in the financial statements for the year ended March 31, 2026. The Company shall assess any notification under the New Labour Codes and the impact, if any shall be evaluated and accounted for in accordance with the accounting standard.

52 The Company has maintained sufficient capital and liquidity position and it will continue the same going forward.

53 Transfer of Financial assets

Assignment Transaction:

During the year ended March 31, 2026, the Company has sold loans and advances measured at amortised cost as per deal of assignment . As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet, to the extent of share of Assignee.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan , the company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

Loans and advances measured at amortised cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Carrying amount of derecognised financial assets	2,293.95	1,956.62
Day 1 gain on derecognition of financial instruments under amortised cost category (A)	459.56	245.52
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans (B)	208.41	127.90
Net gain on derecognition of financial instruments under amortised cost category (A - B)	251.15	117.62

Note: EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the company on floating rate loans given to customers, and the change in interest rate by assignee bank. The management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.

Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, are given below:

a) Details of loans not in default that are transferred through assignment:

Details of loans transferred	Direct Assignment		Co-lending	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of loans	2,181	1,772	91	83
Aggregate amount (Rs. In millions)	2,192.13	1,859.76	101.82	96.86
Sale consideration (Rs. In millions)	2,192.13	1,859.76	101.82	96.86
Number of transactions	8	6	1	1
Weighted average remaining maturity (in months)	168.62	172.06	212.02	219.59
Weighted average holding period after origination (in months)	13.58	12.36	5.37	7.74
Retention of beneficial economic interest (average)	10.00%	5.00% / 10.00%	20.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%	100.00%	100.00%
Rating wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil	Nil	Nil
Number of transferred loans replaced	Nil	Nil	Nil	Nil

b) The Company has not acquired loans (not in default) during the year ended March 31, 2026 and the year ended March 31, 2025.

c) The Company has not acquired / transferred any stressed loans during the year ended March 31, 2026 and the year ended March 31, 2025.

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

54 Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2026

Pattern	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	11.90	400.00	96.78	112.00	231.53	448.46	896.93	2,718.31	1,349.95	434.55	6,700.41
Other Borrowings	50.42	1.91	43.19	53.62	137.59	499.46	963.48	3,589.77	450.61	473.38	6,263.43
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	265.77	-	-	37.87	38.31	117.51	247.53	1,166.65	1,499.02	13,862.54	17,235.20
Investments	-	-	-	-	-	-	-	-	-	0.03	0.03
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of asset and liabilities - As at March 31, 2025

Pattern	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	-	-	101.41	47.81	117.88	288.75	522.76	1,763.92	631.03	105.31	3,578.87
Other Borrowings	12.88	2.24	25.33	23.12	107.85	327.25	658.22	3,469.37	505.77	526.09	5,658.12
Market Borrowings (ICD)	-	-	-	-	-	-	-	900.00	-	-	900.00
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	197.99	-	-	25.74	26.04	79.98	168.33	797.99	1,032.09	10,767.95	13,096.11
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-

55 Details on Principal Business Criteria

Disclosures as required in terms of Reserve Bank of India (Housing Finance Companies) Directions, dated November 28, 2025 as amended from time to time.

Criteria	As at March 31, 2026	As at March 31, 2025
Percentage of total assets towards housing finance	63.49%	67.31%
Percentage of total assets towards housing finance for individuals	63.49%	67.31%

Minimum regulatory percentage to be complied is 60% and 50% respectively

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

56 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

For the year ended March 31, 2026

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount As per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	16,134.25	50.31	16,083.94	51.66	(1.35)
	Stage 2	756.30	55.22	701.08	3.77	51.45
Subtotal for Performing Assets		16,890.55	105.53	16,785.02	55.43	50.10
Non-Performing Assets (NPA)						
Substandard	Stage 3	281.01	90.05	190.96	42.34	47.71
Doubtful - up to 1 year	Stage 3	41.89	13.85	28.04	10.53	3.32
1 to 3 years	Stage 3	12.09	1.47	10.62	4.84	(3.37)
More than 3 years	Stage 3	1.28	0.24	1.04	1.28	(1.04)
Loss	Stage 3	8.38	8.38	-	8.38	-
Subtotal for NPA		344.65	113.99	230.66	67.37	46.62
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		-	-	-	-	-
Total	Stage 1	16,134.25	50.31	16,083.94	51.66	(1.35)
	Stage 2	756.30	55.22	701.08	3.77	51.45
	Stage 3	344.65	113.99	230.66	67.37	46.62
	Total	17,235.20	219.52	17,015.68	122.80	96.72

For the year ended March 31, 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount As per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per RBI norms	Difference between Ind AS 109 provisions and RBI norms
Performing Assets						
Standard	Stage 1	12,499.97	54.32	12,445.65	37.36	16.96
	Stage 2	403.18	24.19	378.99	6.04	18.15
Subtotal for Performing Assets		12,903.15	78.51	12,824.64	43.40	35.11
Non-Performing Assets (NPA)						
Substandard	Stage 3	133.30	33.60	99.70	20.16	13.44
Doubtful - up to 1 year	Stage 3	39.04	7.14	31.90	9.80	(2.66)
1 to 3 years	Stage 3	8.10	8.10	-	3.28	4.82
More than 3 years	Stage 3	8.34	8.34	-	8.34	-
Loss	Stage 3	4.18	4.18	-	4.18	-
Subtotal for NPA		192.96	61.36	131.60	45.76	15.60
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		-	-	-	-	-
Total	Stage 1	12,499.97	54.32	12,445.65	37.36	16.96
	Stage 2	403.18	24.19	378.99	6.04	18.15
	Stage 3	192.96	61.36	131.60	45.76	15.60
	Total	13,096.11	139.87	12,956.24	89.16	50.71

Note: In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2026 and March 31, 2025. Accordingly, no amount is required to be transferred to impairment reserve.

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

57 Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by RBI and amended from time to time.

I. Capital to Risk Asset Ratio (CRAR)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
CRAR (%)	40.44%	31.87%
CRAR - Tier I Capital (%)	40.17%	31.44%
CRAR - Tier II Capital (%)	0.26%	0.43%
Amount of subordinated debt raised as Tier - II Capital	-	-
Amount raised by issue of perpetual debt Instruments	-	-

II. Exposure to real estate sector

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	19,055.90	13,755.76
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits.	233.07	202.51
(iii) Investment 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)	-	-

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(All amounts in ₹ in Millions unless otherwise stated)

III. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at March 31, 2026 are given below:

For the half year ended March 31, 2026

Type of Borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	35.47	-	-	0.23	35.24
Total	35.47	-	-	0.23	35.24

For the half year ended September 30, 2025

Type of Borrower	A	B	C	D	E
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	42.98	0.91	-	6.60	35.47
Total	42.98	0.91	-	6.60	35.47

IV. Sectoral Exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Other Loans						
- Housing Loans	13,361.54	228.95	1.71%	10,210.58	123.22	1.21%
- Loan against Property	5,927.43	115.70	1.95%	3,747.69	69.74	1.86%

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

58 Reserve Fund under Section 29C of the NHB Act, 1987

Statutory Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		
a) Statutory reserve as per Section 29C of The National Housing Bank Act, 1987	78.30	67.68
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 29C of The National Housing Bank Act, 1987	62.26	10.62
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriate as per Section 29C of The National Housing Bank Act, 1987	-	-
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	-	-
Balance at the end of the year		
a) Statutory reserve as per Section 29C of The National Housing Bank Act, 1987	140.56	78.30
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	-	-
Total	140.56	78.30

58.1 Draw Down from Reserves

There has been no draw down from reserves during the year under consideration. (P.Y. Rs. Nil)

59 The Company does not have any subsidiary / associate / joint venture company(ies), hence it is not required to prepare its consolidated financial statements.

60 **Related Party Transactions as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by RBI and amended from time to time.**

Refer Note 45 - Related Party Disclosures

61 **Sitting Fees / Commission to Non-Executive / Independent Directors:**

Particulars	As at March 31, 2026	As at March 31, 2025
Mr. Amlendra Prasad Saxena	-	1.20
Mr. Bharat Laxmidas Sampat	1.50	-
Mr. Anuj Mehra	1.20	1.20

Note: No Remuneration has been paid to directors except Independent directors and Key Managerial Personnel as disclosed above and in Note 45 - Related Party Disclosures of the financial statement

62 **Disclosure relating to Fraud reported to National Housing Bank:**

Particulars	As at March 31, 2026	As at March 31, 2025
Amount of Fraud detected during the year	4.19	2.99
No of Cases	2	1

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63 Other Disclosures:

63.1 Penalty

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-submission of annual report within the period prescribed under this regulation	-	0.00
b. Non-compliance with requirement to appoint qualified company secretary as the compliance officer	-	0.04
c. Non-submission of statement indicating the utilization of issue proceeds/Material deviation in the use of proceeds in the SEBI prescribed format	-	0.01
Total	-	0.05

63.2 Adverse remarks

Particulars	As at March 31, 2026	As at March 31, 2025
Adverse remarks if any given by National Housing Bank	-	-

63.3 % of outstanding loans granted against collateral gold jewellery to their outstanding total assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets	-	-

63.4 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Value of Investments		
(I) Gross value of investments		
(a) In India	0.03	-
(a) Outside India	-	-
(II) Provisions for Depreciation		
(a) In India	-	-
(a) Outside India	-	-
(III) Net value of investments		
(a) In India	0.03	-
(a) Outside India	-	-
(b) Movements of provisions held towards depreciation in investments		
(I) Opening balance	-	-
(II) Add : Provisions made during the year	-	-
(III) Less : Write-off/ Written- back of excess provisions during the year	-	-
(IV) Closing balance	-	-

63.5 Single Borrower Limit / Group Borrower Limit

The prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the year ended March 31, 2026 and March 31, 2025.

63.6 Provisions and Contingencies shown under the head expenditure in profit and loss account

Particulars	As at March 31, 2026	As at March 31, 2025
1. Provisions for depreciation on investment	-	-
2. Provisions made towards income tax	64.20	-
3. Provisions towards NPAs	52.63	32.22
4. Provisions for standard assets	27.02	30.83
5. Other provision and contingencies		
Gratuity	4.18	1.70
Compensated absence	5.01	4.66
Depreciation / Amortization on PPE / Intangible Assets	16.99	12.38
Provision for expenses	88.33	61.93

63.7 Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top ten NPA accounts	33.21	25.17

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63.8 Sector Wise NPAs

Particulars	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2026	As at March 31, 2025
A. Housing Loans: (in %) (out of total advances in that sector)		
(I) Individuals	1.94%	1.30%
(II) Builders / Project Loans	0.00%	0.00%
(III) Corporates	0.00%	0.00%
(IV) Others	0.00%	0.00%
B. Non - Housing Loans: (in %) (out of total advances in that sector)		
(I) Individuals	2.14%	1.92%
(II) Builders / Project Loans	0.00%	0.00%
(III) Corporates	0.00%	0.00%
(IV) Others	0.00%	0.00%

63.9 Movement of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Net NPAs to Net Advances (%)	1.35%	1.01%
(II) Movement of Gross NPAs		
(a) Opening Balance	192.96	115.71
(b) Additions during the year	267.34	130.44
(c) Reduction during the year	(115.65)	(53.19)
(d) Closing balance	344.65	192.96
(III) Movement of Net NPAs		
(a) Opening Balance	131.60	86.58
(b) Additions during the year	181.87	89.73
(c) Reduction during the year	(82.81)	(44.71)
(d) Closing balance	230.66	131.60
(III) Movement of provisions for NPAs		
(a) Opening Balance	61.36	29.13
(b) Additions during the year	85.47	40.71
(c) Reduction during the year	(32.84)	(8.48)
(d) Closing balance	113.99	61.36

63.10 Overseas Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Overseas assets	-	-

63.11

Particulars	As at March 31, 2026	As at March 31, 2025
Area and Country of Operations	India	India
Joint venture partners with regard to joint ventures and overseas subsidiaries	Nil	Nil

63.12 Exposure to group companies engaged in real estate business

Description	Amount Rs	% of owned fund
Exposure to any single entity in a group engaged in real estate business	-	-
Exposure to all entities in a group engaged in real estate business	-	-

Tyger Home Finance Private Limited

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Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63.13 Exposure to Capital Market

Particulars	As at March 31, 2026	As at March 31, 2025
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.03	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	0.03	-

63.14 Details of Assignment Transactions undertaken by HFCs

Particulars	As at March 31, 2026	As at March 31, 2025
No. of accounts	2,181	1,772
Aggregate value (net of provision) of accounts assigned	2,192.13	1,859.76
Aggregate consideration	2,192.13	1,859.76
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/loss over net book value	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63.15 Securitisation

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No of SPEs holding assets for securitisation transactions originated by the originator	1	1
(II) Total amount of securitised assets as per books of the SPEs sponsored	205.85	248.45
(III) Total amount of exposure retained by the HFC towards the MRR as on date of balance sheet	38.89	36.44
(a) Off-balance sheet exposure towards credit enhancements	-	-
- First Loss	-	-
- Others	-	-
(b) On balance sheet exposures towards credit enhancements	38.89	36.44
- First Loss	38.89	36.44
- Others	-	-
(IV) Amount of exposures to securitisation transactions other than MRR	-	-
(a) Off-balance sheet exposure towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-
(b) On balance sheet exposures	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-
(V) Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation		
(a) Sale consideration received	0.00	0.00
(b) Gain/Loss on sale on account of securitisation	0.00	0.00
(VI) Form and Quantum of Services Provided		
(a) Post-securitisation asset servicing fees	0.17	0.21
(VII) Performance of facility provided		
(a) Credit Enhancement		
(i) Amount Paid	38.89	36.44
(ii) Repayment Received	-	-
(iii) Outstanding Amount	38.89	36.44
(b) Post-securitisation asset servicing fees		
(i) Amount Paid	0.17	0.21
(ii) Repayment Received	(0.17)	(0.21)
(iii) Outstanding Amount	-	-
(VIII) Average default rate of portfolios observed in the past.	-	-
(VIII) Amount and number of additional/top up loan given on same underlying asset	-	-
(IX) Investor Complaints		
(a) Directly/Indirectly received	-	-
(b) Complaints Outstanding	-	-

63.16 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction.

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No. of accounts	-	-
(II) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(III) Aggregate consideration	-	-
(IV) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(V) Aggregate gain/loss over net book value	-	-

63.17 Details of non-performing financial assets purchased / sold

(i) Details of non-performing financial assets purchased:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No. of accounts purchased during the year	-	-
(II) Aggregate outstanding (at the time of purchase)	-	-
(III) Of these, number of accounts restructured during the year	-	-
(IV) Aggregate outstanding	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

(ii) Details of non-performing financial assets sold:

Particulars	As at March 31, 2026	As at March 31, 2025
(I) No. of accounts sold	-	-
(II) Aggregate outstanding	-	-
(III) Aggregate consideration received	-	-

63.18 Registration from Other Financial Sector Regulators

Particulars	As at March 31, 2026	As at March 31, 2025
Registration from other financial regulator if any	-	-

63.19 Unsecured Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Amount of unsecured advances given against rights, licenses, authorizations etc.	-	-

63.20 Financing of Parent Company Product

Particulars	As at March 31, 2026	As at March 31, 2025
Details of financing of parent company products if any	-	-

63.21 Concentration of Public Deposits (for Public Deposit taking / holding HFCs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to total deposits of the HFC	-	-

63.22 Concentration of Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total Loans & Advances to twenty largest borrowers*	102.11	100.67
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.59%	0.77%

* Note: Includes Loans & Advances and interest accrued thereon.

63.23 Concentration of All Exposure (including off - balance sheet exposures)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers / customers*	102.40	101.63
Percentage of exposure to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers.	0.53%	0.73%

* Note: Includes Loans & Advances and interest accrued and undrawn exposure thereon.

63.24 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) The notional principal of swap agreements	-	-
(II) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(III) Collateral required by the HFC upon entering into swaps	-	-
(IV) Concentration of credit risk arising from the swaps.	-	-
(V) The fair value of the swap book	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63.25 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(II) Notional principal amount of exchange traded IR derivatives outstanding (Instrument-wise)	-	-
(III) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

63.26 Disclosures on Risk exposure in derivative.

i Qualitative Disclosures

Not Applicable

ii Quantitative Disclosures

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Derivatives (Notional Principal Amount)	-	-
(II) Marked to Market Positions (1)		
(a) Assets	-	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-

63.27 Expenditure in foreign currency

Particulars	As at March 31, 2026	As at March 31, 2025
Traning & Devlopment Expense Paid	-	-
Receivable and Payable outstanding in foreign currency	-	-

Note: The Company does not have any hedged/unhedged foreign currency exposure during the current year and previous year

63.28 Credit Rating

Nature of borrowing	As at March 31, 2026	As at March 31, 2025
	Rating / Outlook	Rating / Outlook
	CRISIL	CRISIL
Short Term Bank Loans	CRISIL A1+/Stable	CRISIL A1+
Long Term Bank Loans	CRISIL A+/Stable	CRISIL A+/Stable
Long Term Non-Convertible Debentures	CRISIL A+/Stable	CRISIL A+/Stable
Migration of rating during the year	No change in rating during the year	Long term rating changed to A+ w.e.f 08.04.24

63.29 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with Directors and their relatives	-	-
Senior Officers and their relatives	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63.30 Breakup of loans and Advances and provisions thereon

Particulars	Housing Loans	Non-Housing Loans
Current Year (March 31, 2026)		
Standard Asset		
Total outstanding	11,591.90	5,298.65
Provisions	63.80	41.74
Sub-standard assets		
Total outstanding	197.02	83.99
Provisions	57.51	32.54
Doubtful Assets – Category I		
Total outstanding	20.89	21.00
Provisions	6.09	7.75
Doubtful Assets – Category II		
Total outstanding	1.83	10.26
Provisions	0.54	0.93
Doubtful Assets – Category III		
Total outstanding	0.83	0.45
Provisions	0.24	0.00
Loss assets		
Total outstanding	8.38	-
Provisions	8.38	-
Total		
Total outstanding	11,820.85	5,414.35
Provisions	136.56	82.96

Particulars	Housing Loans	Non-Housing Loans
Previous Year (March 31, 2025)		
Standard Asset		
Total outstanding	9,335.70	3,567.45
Provisions	44.54	33.97
Sub-standard assets		
Total outstanding	93.60	39.70
Provisions	23.55	10.05
Doubtful Assets – Category I		
Total outstanding	12.56	26.48
Provisions	4.06	3.08
Doubtful Assets – Category II		
Total outstanding	5.80	2.30
Provisions	5.80	2.30
Doubtful Assets – Category III		
Total outstanding	7.08	1.26
Provisions	7.08	1.26
Loss assets		
Total outstanding	4.18	-
Provisions	4.18	-
Total		
Total outstanding	9,458.92	3,637.19
Provisions	89.21	50.66

Note :

A. For above disclosure interest accrued but not due is considered.

B. The category of Doubtful Assets is as under:

Period for which the assets has been considered Doubtful	Category
Upto one year	Category-I
One to three years	Category-II
More than three years	Category-III

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

63.31 Disclosure of Complaints

a. Complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the HFC from its customers		
1. No. of complaints pending at the beginning of the year	-	-
2. No. of complaints received during the year	61	68
3. Number of complaints disposed during the year	60	68
3.1 Of which, number of complaints rejected by the HFC	27	-
4. Number of complaints pending at the end of the year	1	-
Maintainable complaints received by the HFC from Office of Ombudsman		
5. Number of maintainable complaints received by the HFC from Office of Ombudsman	39	31
5.1 Of 5, number of complaints resolved in favour of the HFC by Office of Ombudsman	39	31
5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the HFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2026					
PMAY Related	-	-	0.00%	-	-
Difficulty in operation of accounts	-	16	60.00%	-	-
Charges / ROI Related	-	23	-43.90%	-	-
Recovery Agents/ Direct Sales Agents, staff behavior , Branch Service	-	3	200.00%	-	-
Statement, Documents related	-	15	15.38%	-	-
Others	-	4	33.33%	-	-
Total	-	61	-10.29%	-	-
As at March 31, 2025					
PMAY Related	-	-	-	-	-
Difficulty in operation of accounts	-	10	100.00%	-	-
Charges / ROI Related	-	41	272.73%	-	-
Recovery Agents/ Direct Sales Agents, staff behavior , Branch Service	-	1	-66.67%	-	-
Statements / Documents Related	-	13	160.00%	-	-
Others	-	3	100.00%	-	-
Total	-	68	183.33%	-	-

63.32 Off Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	-	-
Overseas	-	-

63.33 Intra Group Exposures

There are no exposures to the group companies in the current year as well as previous year.

63.34 Revenue Recognition

There have been no instances during current as well as previous financial year in which revenue recognition has been postponed pending the resolution of significant uncertainties

63.35 Currency Options

There are no transactions in designated currency options exchanges recognised by SEBI in the current year as well as previous year.

63.36 Credit Default Swaps

There are no credit default swaps arrangements in the current year as well as previous year.

63.37 Project Finance

In accordance with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, the Company has not lent any funds during the year ended March 31, 2026 and March 31, 2025 for project finance activities. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

64 Schedule to the Balance Sheet of a Housing Finance Company as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Overdue	Amount Outstanding	Overdue
Liabilities side				
(1) Loans and advances availed by the Housing Finance company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	1,795.35	-	2,202.01	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	10,560.68	-	6,780.29	-
(d) Inter-corporate loans and borrowings	-	-	900.00	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	NA	NA	NA	NA
(g) Other Loans (Pass through certificates and Working Capital Demand Loan)	607.81	-	254.69	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	NA	NA	NA	NA
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA	NA	NA	NA
(c) Other public deposits	NA	NA	NA	NA

Assets Side	As at March 31, 2026	As at March 31, 2025
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	17,235.20	13,096.11
(b) Unsecured	-	-
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments		
Current Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Treasury Bills	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Treasury Bills	-	-

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

64 Schedule to the Balance Sheet of a Housing Finance Company as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Assets Side	As at March 31, 2026	As at March 31, 2025
Long-Term Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares		
(a) Equity	0.03	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

As at March 31, 2026	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	17,015.68	-	17,015.68
Total	17,015.68	-	17,015.68

As at March 31, 2025	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	12,956.24	-	12,956.24
Total	12,956.24	-	12,956.24

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	0.03	0.03	-	-
Total	0.03	0.03	-	-

(8) Other Information:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	344.65	192.96
2. Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	230.66	131.60
3. Assets acquired in satisfaction of debt	-	-

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

65 Other Statutory Disclosures:

- a) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- b) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- c) The company does not have any transaction not recorded in the books of accounts earlier and that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2026 and March 31, 2025
- e) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- f) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- g) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i) During the current financial year, Company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- j) There were no breach of covenant of loan availed or debt securities issued in current year and previous year.
- k) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- l) There has been no divergence in asset classification and provisioning requirements as assessed by NHB during the current year and previous year.
- m) The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
- n) There is no immovable property whose title deeds are not held in the name of the company in the current year and previous year.
- o) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

66 Financial Ratios:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Debt – Equity ratio	2.40	3.27
2. Net Worth	5,403.25	3,098.09
3. Total debts to total assets ratio	0.69	0.71
4. Gross Stage 3 asset (%)	2.00%	1.47%
5. Net Stage 3 asset (%)	1.35%	1.01%
6. CRAR (%)	40.44%	31.87%
7. Tier - I CRAR (%)	40.17%	31.44%
8. Tier - II CRAR (%)	0.26%	0.43%

Note:

- Debt-equity Ratio = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities) / Net worth
- Net Worth = Equity share capital + Other equity
- Total debts to total assets = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities) / Total assets
- Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)

Tyger Home Finance Private Limited

(formerly known as Adani Housing Finance Private Limited)

Notes forming part of the Financial Statements for the year ended March 31, 2026

(All amounts in ₹ in Millions unless otherwise stated)

67 Net Profit or Loss for the period, prior period items and changes in accounting policies

- a) There are no material prior period items other than those disclosed in Financial Statements.
- b) There has been no change in accounting policies followed other than those disclosed in the Financial Statements.

68 Previous year's information have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosure.

As per our report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 002391C/N500069

Sd/-

Mr. Jaspreet Singh Bedi

Partner

Membership Number : 601788

For and on behalf of the Board of Directors of

Tyger Home Finance Private Limited

CIN : U65999GJ2017PTC098960

Sd/-

Gaurav Gupta

Whole Time Director

DIN: 07626229

Sd/-

Suruchi Nangia

Director

DIN: 07901622

Sd/-

Avani Gala

Company Secretary

Membership Number: A50754

Place : Mumbai

Date : May 15, 2026

Place : Mumbai

Date : May 15, 2026

NOTICE is hereby given that the **Ninth Annual General Meeting ("AGM")** of the Members of **Tyger Home Finance Private Limited** will be held on Thursday, September 10, 2026 at 11.00 A.M at Corporate office 1004/5, 10th Floor, C-Wing, One BKC, C-66, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026, and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon be and are hereby received, approved and adopted."

Special Business:

2. **To consider and approve appointment of Mr. Sarang Desai (DIN:05307871) as Non-Executive Director**

To consider and approve appointment of Mr. Sarang Desai (DIN: 05307871) as Non-Executive Director and, if thought fit, to pass the following **Ordinary Resolution**:

"RESOVLED THAT pursuant to the provisions of Section 152 and 161 and other applicable provision, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 62 D (3), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI (LODR) Regulations, 2015"), and other applicable laws, Mr. Sarang Desai (DIN: 05307871) who was appointed as an Additional Director (Non-Executive Category) by the Board of Directors w.e.f. March 13, 2026 on recommendation of the Nomination & Remuneration Committee and who holds office upto this Annual General Meeting of the Company, be and is hereby appointed as Non-Executive Director of the Company.

RESOLVED FURTHER THAT Whole-Time Director or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and matters including but not limited to preparing and filing of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be necessary or expedient to implement this Resolution."

3. To consider and approve the re-appointment of Mr. Anuj Mehra (DIN: 02712119) as Director (Independent Category) on the Board of the Company

To consider and approve re-appointment of Mr. Anuj Mehra (DIN: 02712119) as an Independent Director and, if thought fit, to pass the following **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Master Direction - Reserve Bank of India ("RBI") (Non-Banking Financial Companies - Governance) Directions, 2025 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Anuj Mehra (DIN: 02712119), Independent Director, who has submitted a declaration that he meets the criteria of Independence as provided in the act and in respect of whom the Nomination & Remuneration Committee has recommended re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company for a term of five years commencing from September 15, 2026 to September 14, 2031, on such terms and conditions and remuneration as may be approved & decided by the Board in accordance with the applicable provisions of law".

**By order of the Board
For Tyger Home Finance Private Limited**

**Sd-
Avani Gala
Company Secretary and Compliance Officer
ACS No. 50754**

Place: Mumbai

Date: July 28, 2026

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular No. 03/2025 dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), an option to join the AGM of the Company through VC / OAVM is given. Further details form part of **Annexure 1**.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The members who attend the AGM through VC / OAVM shall not be give an option to appoint the proxy. The facility for appointment of proxies by the Shareholders is available for the members attending in person. The attendance slip and route map of AGM venue are annexed to this notice.
3. The attendance of the members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In pursuance of Section 113 of the Companies Act, 2013, Corporate members intending to appoint their authorized representatives to attend and to vote at this AGM are requested to send a certified true copy of their Board/ Governing Body Resolution/Authorization, etc., to the Company. The said resolution/ authorization can be sent to the Company addressing Ms. Avani Gala, Company Secretary at compliance.thfpl@tyger.in
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM is annexed hereto.
6. All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be made available for inspection in case of any request from the members. The said request for inspection of documents can be sent to Ms. Avani Gala, Company Secretary at

compliance.thfpl@tyger.in.

7. The register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies act, 2013 and the register of contracts and arrangements in which Directors are interested under section 189 of the Companies act, 2013 shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting.
8. The copy of this notice shall be displayed on the website of the Company i.e. www.tygerhomefinance.in Further, in pursuance of MCA circulars, the proceedings of the said meeting shall also be made available on the website of the Company after the conclusion of the meeting.
9. A link to join the Microsoft Teams software shall be provided and any member who needs assistance in connection with using the technology during the AGM may reach out to Company officials at compliance.thfpl@tyger.in.

**By order of the Board
For Tyger Home Finance Private Limited**

**Sd-
Avani Gala
Company Secretary and Compliance Officer
ACS No. 50754**

**Place: Mumbai
Date: July 28, 2026**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

The members are requested to note that the Board of Directors of the Company, pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 ("**the Act**") and other applicable provisions of the Act and all applicable rules including the Companies (Appointment and Qualification of Directors) Rules, 2014; and the Articles of Association of the Company had appointed Mr. Sarang Desai (DIN: 05307871), as an Additional Non-Executive Director with effect from March 13, 2026.

Further, pursuant to provisions of section 161(1) of the Act, Additional Directors hold office upto the ensuing general meeting. Hence, the Board has considered the appointment of Mr. Sarang Desai in their meeting held on July 28, 2026, subject to the approval of shareholders. The shareholders are requested to approve his appointment as Non-Executive Director of the Company.

Except Mr. Sarang Desai (DIN: 05307871), none of the Directors, Key Managerial Personnel, or their relatives is concerned or interested in this resolution.

Accordingly, the Board recommends the passing the resolution set forth in Item no. 2 of the Notice as **Ordinary Resolution**.

Item No. 3

The members are requested to note that Mr. Anuj Mehra (DIN: 02712119) was appointed as an Independent Director of the Company at the 6th Annual General Meeting held on September 15, 2023, for a term of three consecutive years commencing from September 15, 2023, up to September 14, 2026.

In view of his rich experience, expertise, and valuable contributions to the Company during his tenure, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on July 28, 2026 approved the re-appointment of Mr. Anuj Mehra as an Independent Director of the Company for a second term of five consecutive years with effect from September 15, 2026 to September 14, 2031.

The brief profile of Mr. Anuj Mehra is given hereunder:

a.	Full Name	Anuj Mehra
b.	Date of Birth	03-09-1960
c.	Education Qualifications	Post Graduate Diploma in Management (IIM Ahmedabad) Economics- Hons. (Delhi University)
d.	Relevant Background and Experience	Headed Mahindra Rural Housing Finance Ltd. since its inception in 2007 till superannuation in Sept. 2021; first as the CEO and from 2012 as the Managing Director. Exposure to Banking and NBFC's: Headed the Western Region for Centurion Bank (1999-2002) before which from 1996 to 1999, he was responsible for fixed deposit mobilization, leasing and hire- Purchase at 20th Century Finance Ltd. From 1991-1995, He headed the western region for ITC Classic Finance Ltd.

Mr. Anuj Mehra has furnished his consent to act as a director, declaration confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and applicable regulatory requirements, and the fit and proper declaration as required under the applicable RBI Directions.

Except Mr. Anuj Mehra (DIN: 02712119), none of the Directors, Key Managerial Personnel, or their relatives is concerned or interested in this resolution.

Accordingly, the Board recommends the passing the resolution set forth in Item no. 3 of the Notice as **Special Resolution**.

**By order of the Board
For Tyger Home Finance Private Limited**

Sd/-

**Avani Gala
Company Secretary and Compliance Officer
ACS No.50754**

**Place: Mumbai
Date: July 28, 2026**

Profile of Mr. Sarang Desai

Mr. Sarang Desai brings over 15 years of experience spanning consulting, corporate strategy, financial services, and digital transformation. He has a bachelor's degree in mechanical engineering from VJTI, Mumbai University and an MBA from the Indian Institute of Management in Ahmedabad.

He is an Operating Partner in Bain Capital's Special Situations Portfolio Group with specific responsibility for the India portfolio.

His experience over the years includes:

- Senior Vice President with Axis Bank in their Digital Banking Team.
- Senior General Manager with Mahindra & Mahindra Financial Services in its Semi-Urban and Rural Lending Business.
- Engagement Manager with McKinsey & Company focusing on Banking and Financial Services.

Profile of Mr. Anuj Mehra

Mr. Anuj Mehra brings over 35 years of experience spanning housing finance, banking, non-banking financial services, rural lending, and business leadership. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and a bachelor's degree in economics (Honours) from the University of Delhi.

He is widely recognized for his leadership in the affordable housing finance sector, having led Mahindra Rural Housing Finance Limited from its inception in 2007 until his superannuation in September 2021, initially as Chief Executive Officer and subsequently as Managing Director from 2012 onwards.

His experience over the years includes:

- Managing Director and Chief Executive Officer, Mahindra Rural Housing Finance Limited, where he built and scaled the organization into a leading affordable housing finance company focused on serving rural and semi-urban India.
- Regional Head (Western Region), Centurion Bank, responsible for driving business growth and managing banking operations across the region from 1999 to 2002.
- Senior Leadership Roles in Financial Services, including heading fixed deposit mobilization, leasing, and hire-purchase businesses at 20th Century Finance Ltd. from 1996 to 1999.
- Regional Head (Western Region), ITC Classic Finance Ltd., where he led business operations and market expansion initiatives from 1991 to 1995.

Over the course of his career, Mr. Anuj Mehra has developed deep expertise in retail finance, housing finance, rural and affordable lending, business strategy, and financial services management, establishing a strong track record of building and leading high-performing organizations.

Additional Information of Director seeking appointment and re-appointment and remuneration to Directors at this Annual General Meeting pursuant to Clause 1.2.5 of Secretarial Standard - 2 on Annual General Meetings issued by the Institute of Company Secretaries of India

Name	Mr. Sarang Desai	Mr. Anuj Mehra
DIN	05307871	02712119
Date of Birth	June 5, 1983	03-09-1960
Age	44	66
Qualification & Expertise in Specific Areas	Mentioned in the profile given above.	
Terms and Conditions of Appointment	Appointment of (Non-Executive) Director of the Company	Appointment as Independent Director of the Company for a period of 5 Years w.e.f September 15, 2026, up to September 14, 2031, Not liable to retire by rotation.
Remuneration Sought to be paid	As may be decided by the Board from time to time.	As may be decided by the Board from time to time.
List of other Companies in which holds Directorship	Tyger Capital Private Limited	Dvara E-Dairy Solutions Private Limited
Chairperson/ member of Committees (Audit and Stakeholders Relationship Committee) of the Board of the other companies in which he is a director	1.Tyger Capital Private Limited (Finance Committee) (Member) 2.Tyger Capital Private Limited (CSR Committee) (Member) 3.Tyger Capital Private Limited (ITSC Committee) (Member) 4.Tyger Capital Private Limited (RMC) (Member)	Dvara E-Dairy Solutions Private Limited (Audit Committee) (Member)
No. of Board Meetings attended during FY 2025-26	NA	5

Relationship other with Director/s, Manager and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
Equity Shares held in the Company	Nil	Nil

Tyger Home Finance Private Limited

CIN: U65999GJ2017PTC098960

Registered Office: Unit no.609 & 610, 6th floor, Majestic, Near Law Garden, Panchvati Road, Ellisbridge, Ahmedabad, Gujarat -380006

ANNUAL GENERAL MEETING HELD ON SEPTEMBER 10, 2026

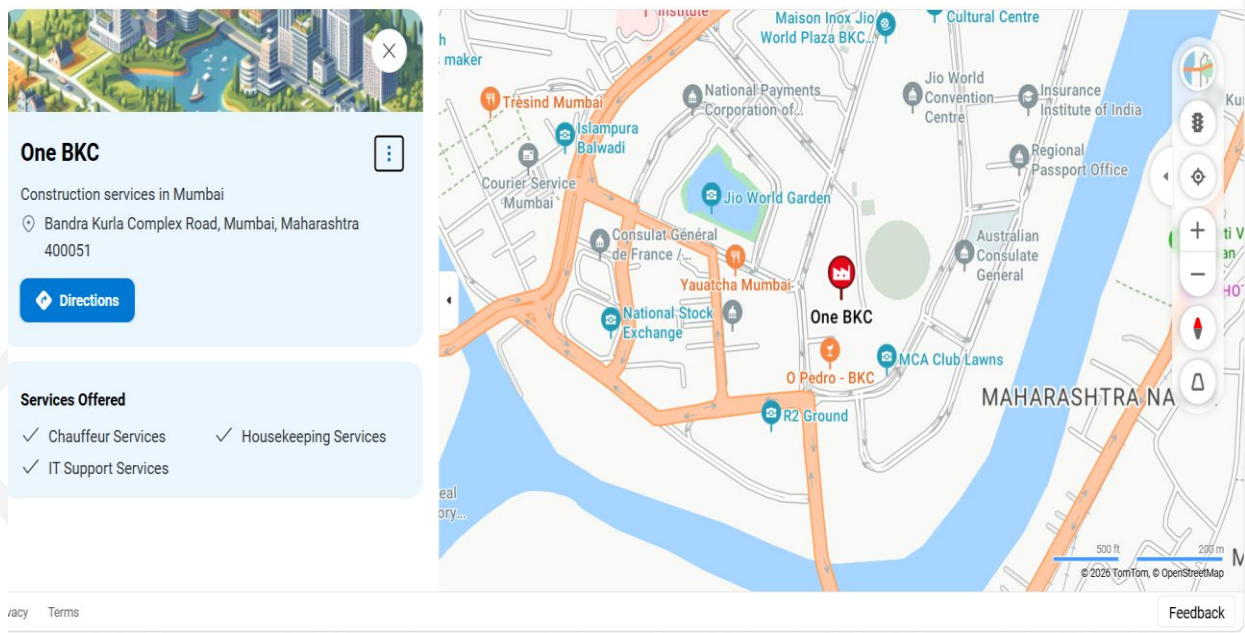
ATTENDANCE SLIP

Name of the Member / Authorized Representative	
Registered address of the Member	
Registered Folio No./ *DP ID and Client ID (*Applicable to Members holding shares in dematerialized form)	
Number of shares held	
Name of proxyholder (if applicable)	

I/We certify that I am a registered Shareholder of the Company as per details above.
I/We hereby record my/our presence at an Annual General Meeting ("**AGM**") of Tyger Home Finance Private Limited ("**the Company**") being held on Thursday, September 10, 2026, at 11.00 a.m. at 1004/5, 10th Floor, C-Wing, One BKC, C-66, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Signature of the Member / Authorized Representative

Route Map of the Venue:



Annexure 1

Members are requested to note the following in accordance with the MCA Circulars:

1. The link to join the Annual General Meeting ("**Meeting**") through videoconference would be through "**Microsoft Teams**" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

Link: <https://teams.microsoft.com/meet/428604506667429?p=jOU70qHq85L96sh2YP>

Detailed instructions on installing Microsoft Teams is attached as **Annexure 2**.

2. The link to join the Meeting shall be active from 10.45 a.m. onwards on the day of the Meeting.
3. E-mail address of the Company Secretary of the Company, Ms. Avani Gala i.e. compliance.thfpl@tyger.in is designated for correspondences / voting and all other purposes related to the Meeting.
4. In the event of demand for poll at the Meeting, Members shall send their votes by e-mail from their e-mail address which are registered with the Company/Depository Participant(s) and shall only be sent to the designated e-mail address mentioned in point no. 3 above.
5. For any assistance before or during the Meeting, members may contact the Company Secretary at compliance.thfpl@tyger.in

Annexure 2

Instructions for participating in the meeting through Video Conference

1. Members would have received an e-mail from the Company to participate in the Meeting through Video Conference (VC) on your e-mail address registered with the Company/Depository Participant(s).
2. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click "**Join Microsoft Teams Meeting**" option from the e-mail. You will connect to the Meeting.
3. In case you do not have Microsoft Teams installed on your **Laptop / Computer / iPad / Mobile Phone**, please follow the below given procedure:

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices**:

Open the e-mail invitation using Google Chrome browser.



Simply click on "**Join Microsoft Teams Meeting**" option from the e-mail invitation/your calendar events.



A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "**Enter Name**" prompt, enter your name and click "**Join as a Guest**".



You will enter the Meeting. Make sure you start your camera, and the microphone may be kept on "**Mute**" when not speaking.

Option 2

For installing Microsoft Teams App on your **iPad / Apple devices / Android devices**:

Click on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events.



System will prompt you to download Microsoft Teams.



Download and Install Microsoft Teams. Please do not try to login.



Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the e-mail invitation/calendar events.



You will be prompted to start Microsoft Teams Application.



Click on "**Join as a Guest**" option.



Type your Name and once again click on "**Join as a Guest**".



You will join the Meeting. Make sure you start your camera, and the microphone may be kept on "**Mute**" when not speaking.