

MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS CAPSAVE FINANCE PRIVATE LIMITED)

ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-2026

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CORPORATE INFORMATION (AS OF MARCH 31, 2026)**Board of Directors:**

Name of the Director	Director Identification Number	Position
Mr. Toshiaki Ito	10053871	Chairman
Mr. Jinesh Jain	06807613	Managing Director
Mr. Praveen Chauhan	06802734	Whole Time Director
Mr. Hiroshi Nagamine	10049420	Director
Mr. Mitsuhiro Sakamoto	10049422	Director
Mr. Hideki Takemoto	10049423	Director
Mr. Hiroshi Inui	10049419	Director
Mr. Mitsuhiro Nakao	10928868	Director
Mr. A D M Chavali	00374673	Independent Director
Mr. Abraham Chacko	06676990	Independent Director

Key Managerial Personnel:

Name	Position
Mr. Jinesh Jain	Managing Director
Mr. Toshiaki Ito	Executive-Director
Mr. Praveen Chauhan	Whole Time Director
Mr. Hideki Takemoto	Executive-Director
Mr. Mitsuhiro Nakao	Executive-Director
Mr. Gautam Munish (Resigned w.e.f. September 30, 2025)	Chief Executive Officer
Mr. Rajesh Maheshwari	Chief Financial Officer
Mr. Vikalp Chugh (Appointed on April 21,2025)	Company Secretary

Statutory Auditors

M/s. Batliboi & Purohit
Chartered Accountants
(Appointed in AGM held on August 26, 2025)

Secretarial Auditors

M/s S S Lunkad & Associates
Company Secretary in Practice

Registrar & Share Transfer Agent

MUFG Link Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400 083

Debenture Trustee

Catalyst Trusteeship Limited

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the **34th Annual General Meeting** of the Members of **Mizuho Capsave Finance Private Limited** (Formerly known as Capsave Finance Private Limited) will be held on **Friday, September 04, 2026 at 11:30 AM IST** at the Registered office of the Company situated at Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai-400063.

BUSINESS: ORDINARY BUSINESS

RESOLUTION: ORDINARY RESOLUTION

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider, approve and adopt the Audited Financial Statement of the Company comprising of the Balance Sheet as on March 31, 2026, Statement of Profit and Loss and Cash Flow Statement and Notes thereto for the Financial Year ended March 31, 2026 together with the Report of the Board of Directors and Independent Auditors thereon.

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Independent Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

BUSINESS: SPECIAL BUSINESS

RESOLUTION: ORDINARY RESOLUTION

2. **To consider and approve the change in the designation of Mr. Toshiaki Ito (DIN: 10053871) from Non-Executive Director to Executive Director (as approved by the Board of Directors on May 19, 2025) and subsequently from Executive Director to Non-Executive Director (as approved by the Board of Directors on June 29, 2026)**

Pursuant to Clause 2.1.4 of the Articles of Association of the Company, the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a director involved in the day-to-day management of the Company is classified as an Executive Director.

Accordingly, the approval of the members is sought for the change in designation of Mr. Toshiaki Ito (DIN: 10053871) from Non-Executive Director to Executive Director, as approved by the Board of Directors at its meeting held on May 19, 2025.

Subsequently, pursuant to the change in the position of the Chairman and the resulting re-constitution of the Board, the designation has been changed back to Non-Executive Director which was approved by the Board in the Board Meeting held on June 29, 2026.

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the change in designation of Mr. Toshiaki Ito (DIN: 10053871) from Non-Executive Director to Executive Director, as approved by the Board of Directors at its meeting held on May 19, 2025, and subsequently from Executive Director to Non-Executive Director, as approved by the Board of Directors at its meeting held on June 29, 2026, with effect from the respective dates approved by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and to make such modifications as may be required by the statutory authorities."

3. To consider and approve the change in designation of Mr. Hideki Takemoto (DIN: 10049423) from Non-Executive Director to Executive Director

Pursuant to Clause 2.1.4 of the Articles of Association of the Company, the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a director who is involved in the day-to-day management of the Company is classified as an Executive Director.

Accordingly, the approval of the Members is sought for the change in the designation of Mr. Hideki Takemoto (DIN: 10049423) from Non-Executive Director to Executive Director, as approved by the Board of Directors at its meeting held on May 19, 2025.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the change in designation of Mr. Hideki Takemoto (DIN: 10049423) from Non-Executive Director to Executive Director of the Company with effect from May 19, 2025, in view of his involvement in the day-to-day management and affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including signing and executing all such documents, applications, forms and writings, as may be necessary, expedient or desirable to give effect to this resolution, including filing the requisite e-forms and other documents with the Registrar of Companies and complying with all applicable statutory and regulatory requirements.

4. To consider and approve the change in designation of Mr. Mitsuhiro Nakao (DIN: 10928868) from Non-Executive Director to Executive Director

Pursuant to Clause 2.1.4 of the Articles of Association of the Company, the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a director involved in the day-to-day management of the Company is classified as an Executive Director.

Accordingly, approval is sought for the change in designation of the Director from Non-Executive Director to Executive Director, as approved by the Board of Directors at its meeting held on May 19, 2025.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the change in designation of Mr. Mitsuhiro Nakao (DIN: 10928868) from Non-Executive Director to Executive Director of the Company with effect from May 19,2025, in view of his involvement in the day-to-day management and affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and to make such modifications as may be required by the statutory authorities."

5. To consider and approve the change in designation of Mr. Mitsuhiro Sakamoto (DIN: 10049422) from Non-Executive Director to Executive Director

Pursuant to the change in the position of the Chairman of the Company, the Board of Directors, at its meeting held on June 29, 2026, approved the change in the designation of Mr. Mitsuhiro Sakamoto (DIN: 10049422) from Non-Executive Director to Executive Director.

Accordingly, the approval of the Members is sought for the change in the designation of Mr. Mitsuhiro Sakamoto (DIN: 10049422) from Non-Executive Director to Executive Director, as approved by the Board of Directors at its meeting held on June 29,2026.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the change in designation of Mr. Mitsuhiro Sakamoto (DIN: 10049422) from Non-Executive Director to Executive Director of the Company with effect from June 29,2026, in view of his involvement in the day-to-day management and affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and to make such modifications as may be required by the statutory authorities."

6. To consider and approve the change in designation of Mr. Praveen Chauhan (DIN: 06802734) from Whole-time Director to Non-Executive Director

The Board of Directors, at its meeting held on June 29, 2026, approved the change in the designation of Mr. Praveen Chauhan (DIN: 06802734) from Whole-time Director to Non-Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (where applicable), and all other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for the change in the designation of Mr. Praveen Chauhan (DIN: 06802734) from Whole-time Director to Non-Executive Director of the Company with effect from July 01, 2026 on such terms and conditions as approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to file necessary e-forms with the Registrar of Companies, make necessary entries in the statutory registers and records of the Company and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

7. To consider and approve the appointment of Ms. Tomoko Take (DIN: 11692318) as a Non-Executive Director of the Company

The Members are requested to consider and, if thought fit, approve the regularization of the appointment of Ms. Tomoko Take (DIN: 11692318) as a Non-Executive Director of the Company. Ms. Tomoko Take was appointed as an Additional Director (Non-Executive) by the Board of Directors at its meeting held on May 19, 2026.

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Tomoko Take (DIN: 11692318), who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company in meeting held on May 19, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to file necessary e-forms with the Registrar of Companies, make necessary entries in the statutory registers and records of the Company and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

8. To consider and approve the appointment of Mr. Tsuyoshi Goto (DIN:11693801) as a Non- Executive Director of the Company:

The Members are requested to consider and, if thought fit, approve the regularization of the appointment of Mr. Tsuyoshi Goto (DIN:11693801) as a Non-Executive Director of the Company. Mr. Tsuyoshi Goto was

appointed as an Additional Director (Non-Executive) by the Board of Directors at its meeting held on May 19, 2026.

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

RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tsuyoshi Goto (DIN:11693801), who was appointed by the Board of Directors as an Additional Director (Non-Executive) of the Company in meeting held on May 19, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to file necessary e-forms with the Registrar of Companies, make necessary entries in the statutory registers and records of the Company and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

**By Order of the Board,
For Mizuho Capsave Finance Private Limited
(formerly known as Capsave Finance Private Limited)**

**Sd/-
Vikalp Chugh
Company Secretary
Membership No: A67825**

**Date: 04.08.2026
Place: Mumbai**

**Registered Office: Unit No. 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon (East), Mumbai-400063.**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy, who need not be a member of the Company, to attend and vote instead of himself. Proxies in order to be effective must be lodged with the Company at least 48 hours before the meeting.
2. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In the case of Corporate Shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation may please be forwarded to the Company.

5. Members seeking inspection/any information with regards to the documents referred to in the Notice or Statutory Registers or any matter to be placed at the Meeting, are requested to write to the Company before the commencement of the Meeting through email at vikalp.chugh@mizuho-cf.co.in. The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 2: To consider and approve the change in the designation of Mr. Toshiaki Ito (DIN: 10053871) from Non-Executive Director to Executive Director (as approved by the Board of Directors on May 19, 2025) and subsequently from Executive Director to Non-Executive Director (as approved by the Board of Directors on June 29, 2026)

Pursuant to Clause 2.1.4 of the Articles of Association of the Company, the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a director involved in the day-to-day management of the Company is classified as an Executive Director.

The Board of Directors, at its meeting held on May 19, 2025, approved the change in designation of Mr. Toshiaki Ito from Non-Executive Director to Executive Director.

Subsequently, owing to changes in the composition of the Board and the position of the Chairman, the Board, at its meeting held on June 29, 2026, approved the change in designation of Mr. Toshiaki Ito from Executive Director to Non-Executive Director.

The Board recommends the Ordinary Resolution set out at Item No. 2 for approval by the Members.

Except Mr. Toshiaki Ito and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 3: To consider and approve the change in designation of Mr. Hideki Takemoto (DIN: 10049423) from Non-Executive Director to Executive Director

Pursuant to Clause 2.1.4 of the Articles of Association of the Company, the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a director involved in the day-to-day management of the Company is classified as an Executive Director.

Considering the involvement of Mr. Hideki Takemoto in the day-to-day management and affairs of the Company, the Board of Directors at its meeting held on May 19, 2025 approved the change in his designation from Non-Executive Director to Executive Director.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval by the Members.

Except Mr. Hideki Takemoto and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4: To consider and approve the change in designation of Mr. Mitsuhiro Nakao (DIN: 10928868) from Non-Executive Director to Executive Director

Pursuant to Clause 2.1.4 of the Articles of Association of the Company, the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a director involved in the day-to-day management of the Company is classified as an Executive Director.

The Board of Directors, at its meeting held on May 19, 2025, approved the change in designation of Mr. Mitsuhiro Nakao from Non-Executive Director to Executive Director, considering his involvement in the day-to-day management and operations of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval by the Members.

Except Mr. Mitsuhiro Nakao and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5: To consider and approve the change in designation of Mr. Mitsuhiro Sakamoto (DIN: 10049422) from Non-Executive Director to Executive Director

Pursuant to the change in the position of Chairman and consequent reconstitution of Board responsibilities, the Board of Directors, at its meeting held on June 29, 2026, approved the change in designation of Mr. Mitsuhiro Sakamoto from Non-Executive Director to Executive Director.

The Board considered that Mr. Mitsuhiro Sakamoto would be involved in the day-to-day management and affairs of the Company and accordingly, approved the change in his designation in compliance with the Articles of Association and applicable laws.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval by the Members.

Except Mr. Mitsuhiro Sakamoto and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6: To consider and approve the change in designation of Mr. Praveen Chauhan (DIN: 06802734) from Whole-time Director to Non-Executive Director):

The Board of Directors, at its meeting held on June 29, 2026, approved the change in designation of Mr. Praveen Chauhan(DIN: 06802734) from Whole-time Director to Non-Executive Director.

The change in designation has been approved in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 for approval by the Members.

Except Mr. Praveen Chauhan and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7:To consider and approve the appointment of Ms. Tomoko Take (DIN: 11692318) as a Non-Executive Director of the Company

Pursuant to Section 161 of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Tomoko Take as an Additional Director (Non-Executive) of the Company in Board Meeting held on May 19, 2026.

In accordance with the provisions of the Companies Act, 2013, the Company had received the necessary declarations, disclosures and consent from her to act as a Non-Executive Director.

The Board recommends the Ordinary Resolution set out at Item No. 7 for approval by the Members.

Brief profile of Ms. Tomoko Take: Ms. Tomoko Take is an experienced Financial Services and corporate strategy professional with over 30 years of expertise in international business, sustainability, corporate communications and consumer banking. She is associated with Mizuho Leasing Company, Limited since July 2019 and currently serving as Senior Joint General Manager, International Planning and Coordination Department. She has held several senior leadership roles at Mizuho Leasing Company, Limited including Head of Financial Planning, Corporate Communications and Sustainability Management. She also served as Head of Core Products at Visa Worldwide Japan and held key executive positions at Citibank and Mitsui Sumitomo

Trust Club Co., Ltd. in areas such as finance, operations and consumer business management. Ms. Take holds an MBA in Finance, Accounting and Marketing from Kellogg School of Management, USA and a Bachelor's degree in Chinese Studies from Tokyo University of Foreign Studies, Japan.

Except Ms. Tomoko Take and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8: To consider and approve the appointment of Mr. Tsuyoshi Goto (DIN:11693801) as a Non-Executive Director of the Company:

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors appointed Mr. Tsuyoshi Goto as an Additional Director (Non-Executive) of the Company with effect from May 19, 2026.

In accordance with the provisions of the Companies Act, 2013, the Company had received the necessary declarations, disclosures and consent from him to act as a Non-Executive Director.

The Board recommends the Ordinary Resolution set out at Item No. 8 for approval by the Members.

Brief profile of Mr. Tsuyoshi Goto: Mr. Tsuyoshi Goto is a senior Banking and Finance professional with over 35 years of experience in corporate banking, international business and financial services. He is associated with Mizuho Leasing Company, Limited since April 2023 and currently serving as Senior General Manager, International Planning and Coordination Department. Prior to joining Mizuho Leasing, he held various leadership positions at Mizuho Bank, Ltd., including Senior General Manager of the Nagoya Corporate Banking Department and General Manager of the Paris Branch. He has extensive experience in international banking operations and corporate finance. Mr. Goto holds a Bachelor of Economics degree from Hitotsubashi University, Japan.

Except Mr. Tsuyoshi Goto and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

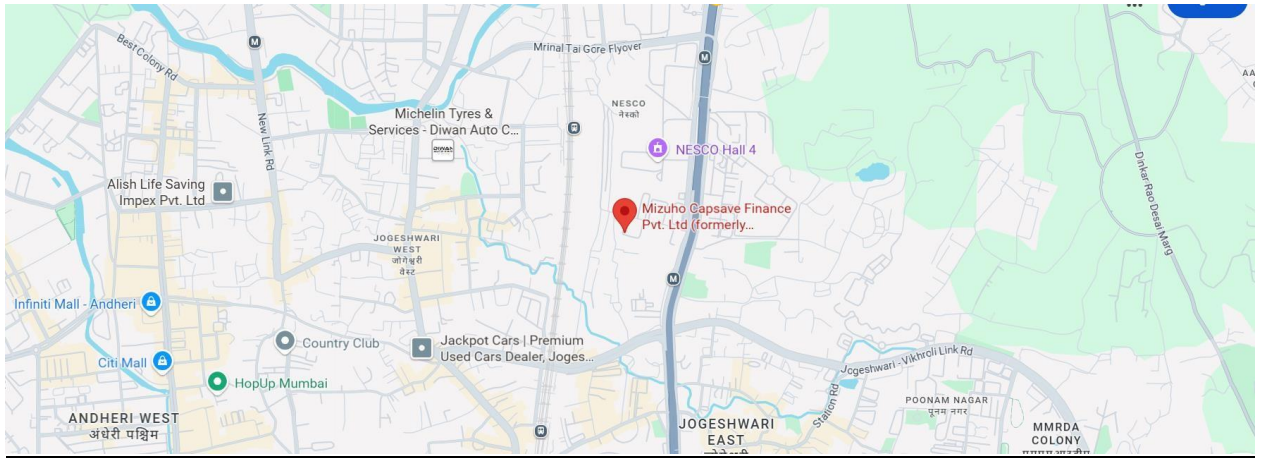
**By Order of the Board,
For Mizuho Capsave Finance Private Limited
(formerly known as Capsave Finance Private Limited)**

**Sd/-
Vikalp Chugh
Company Secretary
Membership No: A67825**

**Date: 04.08.2026
Place: Mumbai**

Map Route:

Registered Office: Unit No. 301 & 302, Wing-D, Lotus Corporate Park,
Western Express Highway, Goregaon (East), Mumbai-400063.



DIRECTORS' REPORT

To
The Members,
Mizuho Capsave Finance Private Limited
(formerly known as Capsave Finance Private Limited)

Your Directors' take pleasure in presenting **Directors' Report** of Mizuho Capsave Finance Private Limited ["the Company"] (formerly known as Capsave Finance Private Limited) along with the audited financial statements for the financial year ended March 31, 2026.

1. **FINANCIAL PERFORMANCE OF THE COMPANY:**

The Company's financial performance for the year ended March 31, 2026 is summarized as under:

(Rs. in Million)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Total Income	4,984.02	3,993.42
Total Expenses	3,250.58	2,700.16
Profit Before Tax	1,733.44	1,293.26
Tax Expenses	453.80	339.36
Profit After Tax	1,279.64	953.90
Total Comprehensive Income	1,282.95	947.02

2. **TRANSFER TO RESERVES:**

As per the norms laid down under Section 45-IC of the Reserve Bank of India (RBI) Act, 1934, the Company has during the year transferred Rs.255.93 million (Previous year Rs. 190.78 million) to reserves, being 20% of the profit for the year. The Company has not transferred any amount to the General Reserve for the year under consideration.

3. **DIVIDEND:**

The Directors in their prudence and considering the growth capital required in the Company, have not recommended any dividend for the financial year ended March 31, 2026.

4. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

The Company has reported total revenue of Rs. 4,984.02 million (y-o-y growth of 25%) and net profit after tax of Rs. 1,279.64 million (y-o-y growth of 34%) for the year ended March 31, 2026. The Company has made good progress on all the financial parameters due to efforts put in by the Directors, Management and Employees of the Company.

5. **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the financial year under review, there is no change in the nature of business of the Company.

6. HOLDING/ SUBSIDIARY COMPANY, IF ANY:

The Company is Wholly Owned Subsidiary of Mizuho RA Leasing Private Limited (formerly known as Rent Alpha Private Limited and referred as "MRALPL"). Your Company does not have any subsidiary.

During the year, Mizuho Leasing Company, Limited (referred to as "MHLS") has 87.61% shareholding in MRALPL as on March 31, 2026.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year under review, there are no material changes and commitments affecting the financial position of the Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the financial year under review, prepared as per regulatory requirements and is presented as a separate section, which forms part of this Annual Report.

9. BOARD'S OPINION ON INTEGRITY, EXPERTISE AND PROFICIENCY OF INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors possess integrity, relevant expertise, experience and proficiency as required under the provisions of Section 149(6) of the Companies Act, 2013. The Board is satisfied that the Independent Directors fulfill the conditions specified under the Act and the rules made thereunder and are independent of the management.

10. SHARE CAPITAL:

a) AUTHORIZED SHARE CAPITAL:

During the financial year ended March 31, 2026, there was no change in Authorized Share Capital of the Company and is Rs. 250 million (Rupees Two hundred fifty million only) divided into 25 million Equity Shares of Rs. 10 each.

b) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

During the financial year ended March 31, 2026, no equity shares with differential voting rights were issued.

c) ISSUE OF SWEAT EQUITY SHARES:

During the financial year ended March 31, 2026, no sweat equity shares were issued.

d) ISSUE OF EMPLOYEE STOCK OPTIONS:

During the financial year ended March 31, 2026, no Employee Stock Options were issued.

e) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

The Company does not hold any shares in any trust for the benefit of employees.

f) RIGHTS ISSUE:

During the financial year ended March 31, 2026, the Company made Rights issue of Rs. 99,99,99,759.93 (Rs. Nine hundred ninety-nine million nine hundred ninety-nine thousand seven hundred fifty-nine and ninety-three Paise Only) as under:

21,87,561 Equity Shares of Rs. 10 each at a premium of Rs. 447.13 on rights basis fully paid-up aggregating to Rs. 99,99,99,759.93 (Rs. Nine hundred ninety-nine million nine hundred ninety-nine thousand seven hundred fifty-nine and ninety-three Paise Only) to the existing shareholder - MRALPL on rights basis in the ratio of its shareholding in the Company as on November 18, 2025.

11. CAPITAL ADEQUACY:

The Capital adequacy ratio of the Company is healthy at 25.87% as on March 31, 2026 (26.56% on March 31, 2025) as against minimum capital adequacy requirement of 15% as mandated by Reserve Bank of India (RBI).

12. DEBT SOURCING AND CREDIT RATING:

During the year, the Company raised Rs 22.28 billion from bank borrowings and Rs 2.24 billion from capital market. The Company continued to expand its borrowing profile, while strengthening partnership with existing lenders by enhancing their facility limits.

The Credit Rating obtained are as under:

Instrument	Rating as on March 31, 2026	Rating as on March 31, 2025
Non-Convertible Debentures	CRISIL AAA/Stable and ICRA AAA/Stable	CRISIL AA+/Stable and ICRA AA+/Stable
Bank Lines	CRISIL AAA/Stable	CRISIL AA+/Stable
Securitization (PTC)	ICRA A+(SO)	-
Commercial Paper	ICRA A1+	ICRA A1+
Securitization (PTC)	Provisional IVR AA- (SO)	-

13. CLASSIFICATION AS A SYSTEMATICALLY IMPORTANT NBFC AND UNDER MIDDLE LAYER:

The Company continues to be classified as an Investment and Credit Systematically Important Non-deposit taking NBFC (NBFC-ND-SI) and under Middle Layer for the Financial Year 2025-26. This subjects your Company to enhanced regulatory oversight and reporting requirements, thereby creating a stronger culture of good governance within the Company.

14. RBI GUIDELINES, PUBLIC DEPOSITS AND ASSET CLASSIFICATION:

Your Company has complied with all applicable regulations of the Reserve Bank of India. As per Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 including other applicable directions of RBI, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

15. CORPORATE GOVERNANCE:

The Corporate Governance philosophy at the Company is to not only adhere to the statutory requirements in letter but also in spirit, to enhance and retain investors' trust. The Company is conscious and continues to voluntarily formulate and comply with the best governance principle to ensure the creation of long-term value for its stakeholders on a sustainable basis. The Company relentlessly strives to align its vision and business strategy with the welfare and best interests of all its stakeholders.

Your Company believes in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to enhancing stakeholder's value. With this objective, the Company has put in place various policies, systems and processes to achieve transparency, business ethics and compliance with applicable laws.

A. DIRECTORS:

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by RBI, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), as applicable.

As per Clause 2.1.4 of the Article of Association of the Company, Companies Act, 2013, SEBI (Listing and Obligations and Disclosure Requirements), 2015, Re-classification of the following directors from Non-Executive to Executive directors as per the Article of Association of the Company was approved by passing Board Resolution in Board Meeting held on May 19, 2025:

- Mr. Toshiaki Ito
- Mr. Hideki Takemoto
- Mr. Mitsuhiro Nakao

As on the date of this report, the Board of Directors of the Company comprises of the following Directors:

Sr. No.	Name of the Director	Designation	No. of Board Meetings attended
1.	Mr. Toshiaki Ito	Chairman	05
2.	Mr. Jinesh Jain	Managing Director	05
3.	Mr. Praveen Chauhan	Whole Time Director	05
4.	Mr. A D M Chavali	Independent Director	05
5.	Mr. Abraham Chacko	Independent Director	05
6.	Mr. Hiroshi Nagamine	Director	01
7.	Mr. Hideki Takemoto	Director	05
8.	Mr. Mitsuhiro Sakamoto	Director	05
9.	Mr. Hiroshi Inui	Director	05
10.	Mr. Mitsuhiro Nakao	Director	05

DECLARATION FROM INDEPENDENT DIRECTORS:

The Independent Directors have submitted a declaration of independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria of independence as provided in Section 149(6). In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made thereunder for appointment as Independent Director and confirm that they are independent of the management.

DIRECTORS' DECLARATION AND DISCLOSURES:

Based on the declarations and confirmations received in terms of the provisions of the Act, the Listing Regulations and the RBI Master Directions, none of the Directors of the Company are disqualified from being appointed, or continuing to act, as Directors of the Company.

FIT AND PROPER CRITERIA:

All the Directors meet the requirements of fit and proper criteria stipulated under Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended.

KEY MANAGERIAL PERSONNEL:

During the year under review there was a change in the Key Managerial Personnel (KMP) as mentioned below.

The following are the KMPs of the Company as at March 31, 2026:

1. Mr. Jinesh Jain (Managing Director)
2. Mr. Toshiaki Ito (Executive Director)
3. Mr. Praveen Chauhan (Whole-time Director)
4. Mr. Hideki Takemoto (Executive Director)
5. Mr. Mitsuhiro Nakao (Executive Director)
6. Mr. Rajesh Maheshwari (Chief Financial Officer)
7. Mr. Vikalp Chugh (Company Secretary and Compliance Officer under SEBI Regulation)

Mr. Gautam Munish has resigned from the position of Chief Executive Officer with effect from September 30, 2025.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

For the financial year under review, the Board of Directors had Five (05) meetings i.e. on April 21, 2025, May 19, 2025, August 01, 2025, November 11, 2025 and February 10, 2026 and the gap between two Board Meetings was not more than one hundred and twenty days which were in compliance with the relevant provisions of all the applicable laws and rules.

B. STATUTORY COMMITTEES:**1. AUDIT COMMITTEE:**

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Act read with the rules issued thereunder. The members of the Audit Committee are financially literate, have the ability to read and understand financial statements and have experience in financial management.

As on date of this report, the composition of the Audit Committee is as follows:

Sr. No.	Name of the members	Designation	Position	No. of Meetings attended
1.	Mr. A D M Chavali	Independent Director	Chairman	04
2.	Mr. Abraham Chacko	Independent Director	Member	04
3.	Mr. Toshiaki Ito	Director	Member	04

The Terms of Reference (TOR) of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder and RBI Regulation as amended from time to time. The TOR includes oversight financial reporting process and the disclosure of its financial information, reviewing financial statements, approval of related party transaction, to take note of inter-corporate loans and investments, discussion on Internal Auditor observations, review functioning of whistle blower mechanism, reviewing with the management performance of Statutory Auditors, Internal Auditors, Information System Auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function, ensure that an Information System Audit of the internal systems and processes is conducted, recommendation for appointment, remuneration and terms of appointment of auditors to the Board.

The Audit Committee met Four times during the financial year under review i.e., on May 19, 2025, August 01, 2025, November 11, 2025 and February 10, 2026. During the period under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

2. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Act read with the rules issued thereunder.

As on date of this report, the composition of the Nomination and Remuneration Committee (NRC) is as follows:

Sr. No.	Name of the members	Designation	Position	No. of Meetings attended
1.	Mr. Abraham Chacko	Independent Director	Chairman	02
2.	Mr. A D M Chavali	Independent Director	Member	02
3.	Mr. Toshiaki Ito*	Director	Member	01
4.	Mr. Mitsuhiro Sakamoto*	Director	Member	01

The Term of Reference of this committee include appointment and removal of Directors, undertake the process of due diligence and compliance check including fit and proper criteria at the time of appointment/re-appointment of the director, make recommendation to the Board, as required for remuneration payable to the Directors of the Company, evaluation of Directors performance, formulation of criteria for evaluation of Directors including the Independent Directors, evaluate the performance of Key Managerial Personnel and Senior managerial personnel.

*The Board of Directors has approved re-constitution of the Nomination and Remuneration Committee by passing circular resolution on July 23, 2025. Accordingly, Mr. Mitsuhiro Sakamoto was appointed as a member of the Committee replacing Mr. Toshiaki Ito.

The Nomination and Remuneration Committee met two times during the financial year under review i.e., on April 21, 2025 and August 01, 2025.

3. RISK MANAGEMENT COMMITTEE:

In compliance with the RBI Regulations, the Company has constituted the Risk Management Committee.

As on date of this report, the composition of Risk Management Committee is as follows:

Sr. No.	Name of the members	Designation	Position	No. of Meetings attended
1.	Mr. Abraham Chacko	Independent Director	Chairman	04
2.	Mr. Hideki Takemoto	Director	Member	04
3.	Mr. Dhriti Barman	Head – Credit & Risk	Member	04
4.	Mr. Ajay Agrawal	Head – Operations and IT	Member	04
5.	Mr. Mitsuhiro Nakao	Director	Member	03

The Term of Reference of this Committee include ensuring appropriate methodology, processes and systems are in place in respect of enterprise risk, compliance of Know Your Customer, monitor and evaluate enterprise level risks associated with the business of the Company, keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken, periodically update the Board on the effectiveness of the risk management framework and process of risk management and review risk management policy.

The Risk Management Committee met four times during the financial year under review i.e., on May 07, 2025, July 24, 2025, October 30, 2025 and February 05, 2026.

4. ASSET LIABILITY MANAGEMENT COMMITTEE:

In compliance with the RBI Regulations, the Company has constituted the Asset Liability Management Committee.

As on date of this report, the composition of Asset Liability Management Committee is as follows:

Sr. No.	Name of the members	Designation	Position	No. of Meetings attended
1.	Mr. Hideki Takemoto*	Director	Chairman	12
2.	Mr. Gautam Munish*	Chief Executive Officer	Member	01
3.	Mr. Mitsuhiro Nakao	Director	Member	12
4.	Mr. Rajesh Maheshwari	Chief Financial Officer	Member	10
5.	Mr. Dhriti Barman	Head – Credit & Risk	Member	11
6.	Mr. Puneet Behrani	Head Treasury	Member	12

*Mr. Gautam Munish has resigned from the position of Chief Executive Officer with effect from September 30, 2025. Accordingly, Mr. Gautam Munish ceased to be member of the Committee. Mr. Hideki Takemoto was appointed as Chairman w.e.f. July 21, 2025.

The Term of Reference of this Committee include deciding on desired maturity profile and mix of incremental assets and liabilities, ensure adherence to the limits set by the Board as well as for deciding the business strategy of the Company, decide on structure, responsibilities and controls for managing liquidity risk, overseeing liquidity position of the Company, review the classification of various components of assets and liabilities into different time buckets for preparation of gap reports, review the return to be filed with RBI on timely basis, ensure the adherence to the ALM Policy and responsible for balance sheet planning from risk return perspective.

The Asset Liability Management Committee met twelve times during the financial year under review i.e., on April 29, 2025, May 20, 2025, June 17, 2025, July 21, 2025, August 21, 2025, September 23, 2025, October 23, 2025, November 18, 2025, December 16, 2025, January 22, 2026, February 17, 2026 and March 24, 2026.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per Section 135 of Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) committee to support the Company in achieving the CSR objectives of the Company.

As on date of this report, the composition of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation	Position	No. of meeting attended
1.	Mr. Toshiaki Ito	Director	Chairman	01
2.	Mr. Jinesh Jain	Managing Director	Member	01

The Term of Reference of this committee include formulating and recommending to the Board a Corporate Social Responsibility Policy, recommending the amount of expenditure to be incurred on the activities to be undertaken by the Company and monitoring the Corporate Social Responsibility Policy.

The Company had identified various CSR projects for spending the CSR amount in compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. Employee participation formed part of the CSR activities.

The Corporate Social Responsibility Committee met once during the financial year under review i.e., on October 17, 2025.

6. INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE:

In compliance with RBI Master Direction on Information Technology Framework, the Company formed IT Strategy Committee.

As on date of this report, the composition of the Committee is as follows:

Sr. No.	Name of the members	Designation	Position	No. of Meetings attended
1.	Mr. Abraham Chacko	Independent Director	Chairman	05
2.	Mr. Hideki Takemoto	Director	Member	05
3.	Mr. Mitsuhiro Nakao	Director	Member	04
4.	Mr. Gautam Munish*	Chief Executive Officer	Member	01
5.	Mr. Rajesh Maheshwari	Chief Financial Officer	Member	05
6.	Mr. Ajay Agrawal	Head-Operations and IT	Member	05
7.	Mr. Joydeb Mukherjee	Chief Compliance Officer	Member	05
8.	Mr. Dhriti Barman	Head- Credit and Risk	Member	05
9.	Mr. Dinesh Loke	Head IT – Infra & Infosec	Member	05

*Mr. Gautam Munish has resigned from the position of Chief Executive Officer with effect from September 30, 2025. Accordingly, Mr. Gautam Munish ceased to be member of the Committee.

The Term of Reference of this Committee include approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place, ascertaining that management has implemented processes and practices that ensure the IT delivers value to the business, ensuring IT investments represent a balance of risks and benefits, ensuring proper balance of IT investments, recommendation towards observations made in Information System Audit to be reported to the Audit Committee.

The IT Strategy Committee met five times during the year under review i.e., on May 16, 2025, June 20, 2025, September 23, 2025, December 23, 2025 and March 05, 2026.

16. MANAGERIAL REMUNERATION:

As per the Companies Act, 2013, since the Company is not a public Company, the Company is not required to report details under Section 197 and Schedule V of the Companies Act, 2013.

Sitting fees were paid to the Independent Directors of the Company for attending the Board Meetings and Committee Meetings of the Company during the year under review.

17. FAIR PRACTICE CODE:

Your Company has put in place a Fair Practice Code (FPC), which includes guidelines on the terms and conditions relating to receipt of loan/lease applications from the prospective borrowers and processing thereof, sanction, monitoring and recovery of loans and other financial products being offered by it. The FPC is available on the website of the Company at: <https://mizuho-cf.co.in/investor-information>.

Your Company has Grievances Redressal Mechanism in place and the details are available on the website of the Company at: <https://mizuho-cf.co.in/investor-information>.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and to that effect formulated the Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy are available on the website of the Company at: <https://mizuho-cf.co.in/investor-information>. There were no complaints received under the whistleblower during the year under review.

19. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to promote a healthy work environment and to provide protection to employees at the workplace and redress complaints of sexual harassment and related matters thereto. The Company has also constituted an Internal Complaints Committee to enquire into complaints of sexual harassment and recommend appropriate action.

- | | |
|--|-----|
| a) Number of complaints of sexual harassment received in the year- | Nil |
| b) Number of complaints disposed off during the year- | Nil |
| c) Number of cases pending for more than ninety days- | Nil |

There were no complaints reported in this regard to the Company during the financial year under review.

20. A STATEMENT OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company confirms that it has complied with all the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company is committed to providing a supportive and inclusive work environment for women employees and ensures that all maternity-related benefits are extended in accordance with the statutory requirements.

21. PRINCIPAL NODAL OFFICER/GRIEVANCE REDRESSAL OFFICER

The Company has appointed a Principal Nodal Officer to represent and furnish information to the RBI Ombudsman in terms of Ombudsman Scheme for Non-Banking Financial Companies, 2018. The Company also has Ombudsman Scheme and the details of the Principal Nodal Officer and Grievance Redressal Officer is available at: <https://mizuho-cf.co.in/investor-information>.

22. COMPANY POLICIES:

In compliance with the Companies Act, RBI Regulations and SEBI Listing Regulations, the Company has adopted various policies inter alia including the following:

1. Asset Liability Management (ALM) and Liquidity Risk Management Policy
2. Internal Guidelines on Corporate Governance
3. Ombudsman Policy
4. Whistle Blower Policy
5. Investment Policy
6. Corporate Social Responsibility
7. Related Party Transaction Policy
8. Fair Practice Code
9. KYC Policy
10. Demand Loan Policy
11. Nomination and Remuneration Policy
12. Fit and Proper Criteria Policy
13. Outsourcing Policy
14. Interest Rate Policy
15. Prevention of Sexual Harassment Policy
16. Risk Management Policy
17. Credit Policy
18. Policy related to Information Technology
19. Equal Employment Opportunity Policy
20. Resource Raising Policy
21. Maternity Benefit Policy
22. Code of Conduct for Suppliers, Vendors, Direct Sales Agents, Direct Marketing Agents and Business Partners
23. Dividend Policy
24. Policy on appointment of Statutory Auditors
25. Internal Audit Policy
26. Privacy Policy
27. Residual Management Policy

- 28. Co-lending Policy
- 29. Wilful Defaulters and Large Defaulters Policy

In compliance with the Companies Act, 2013, the following detail regarding few policies are mentioned below:

a) Asset Liability Management and Liquidity Risk Framework:

We have a Board approved Liquidity Risk Management (LRM) policy in place, which also covers the Asset Liability Management (ALM) framework. The LRM Policy meets the following objectives:

- Listing down requirements of RBI Guidelines
- Define Organization structure for the ALM/LRM framework
- Provide guidelines for design of the ALM/LRM information systems
- Process for assessing Liquidity Risk, Interest Rate Risk and Short-Term Liquidity Risk
- Identify and measure on a consistent basis the liquidity risks and interest rate risks to which the Company may be exposed
- Identify risk mitigation strategies to be adopted
- Establish guidelines to meet various applicable regulatory rules and statutes

b) Corporate Social Responsibility Policy:

In compliance with Section 135 of the Act read with the Rules thereunder, the Company has adopted the Corporate Social Responsibility Policy. The said policy is available on the website of the Company at <https://mizuho-cf.co.in/investor-information>.

c) Related Party Transaction Policy:

In compliance with Section 188 of the Act read with Rules thereunder, the Company has adopted Related Party Transaction Policy. The said policy is available on the website of the Company at <https://mizuho-cf.co.in/investor-information>.

d) Nomination and Remuneration and Fit and Proper Criteria Policy:

In compliance with Section 178 of the Act read with Rules thereunder, the Company has adopted a Nomination and Remuneration Policy and Fit and Proper Criteria Policy. The details of the said policies are available on the website on the Company at <https://mizuho-cf.co.in/investor-information>.

e) Risk Management Policy:

The Company has adopted a Risk Management Policy to proactively identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by critical functions are systematically addressed through mitigating actions, on a continuing basis.

23. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company is a Private Limited Company and therefore provisions of Section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, hence, no information is required to be appended with this report.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

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

25. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company has no subsidiaries and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2026. The Company has not entered into any joint venture during the year.

26. DETAILS OF DEPOSITS:

According to the provisions of Section 73 to 76A of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

27. SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA:

The Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of Section 186(11) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, the provisions of Section 186 in respect of loans made, guarantees given or securities provided by the Company are not applicable to the Company.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into transactions with its related parties in normal course of business and on an arm's length basis. The particulars of such contracts or arrangements with related parties referred to in Section 188(1), are specified in Note No. 36 of the financial statement.

30. COST RECORDS:

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

31. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During 2025-26, Mizuho Capsave Finance Private Limited (as Financial Creditor) has filed two Section 7 petitions against two Borrowers in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC). We have also filed similar petition against a Corporate Guarantor and four Personal Guarantor of one of the borrowers mentioned hereinabove. Both petitions are yet to be admitted.

We have filed claim against one Borrower where petition under IBC was filed by a third party. This petition is admitted and Corporate Insolvency Resolution Process (CIRP) is ongoing.

During 2024-25, the Company had filed claim against one Borrower and the CIRP process is ongoing.

32. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information on the subject as required under Section 134 (3) (m) of the Act read with Companies (Accounts) Rules 2014 pertaining to conversation of energy and technology absorption is not applicable to the Company.

The Company has also registered on August 25, 2023 under Science Based Targets initiative (SBTi) which drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.

33. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earned in terms of actual inflows is Nil and foreign exchange outgo in terms of actual outflows during the year under review was Rs.43.73 million.

The outstanding foreign currency borrowing as at March 31, 2026 is NIL (USD 21.33 million as at March 31, 2025). As per the risk management policy of the Company, the loans as at March 31, 2025 had been fully hedged for foreign currency risk using forward contracts.

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

No such orders have been passed in relation to your Company impacting its on-going concern status during the year.

35. DETAILS OF FRAUDS UNDER SECTION 143 (12) OF THE ACT:

During the financial year under review, none of the Auditors have reported any instance of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

36. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

During the financial year under review there was no change in the registered office of the Company.

37. AUDITORS:

A. STATUTORY AUDITORS:

The three-year term of the Statutory Auditor of the Company M/s. V C Shah & Co. had come to an end on the Annual General Meeting (AGM) for the financial year 2024-25. Therefore, the Company had appointed M/s. Batliboi & Purohit Chartered Accountant (Firm Registration Number 101048W) as Statutory Auditor of the Company for the period of three years from the conclusion of AGM of financial year 2024-25 till conclusion of AGM of financial year 2027-28.

The Directors confirm that there are no disqualifications, reservations, adverse remarks or disclaimers in the Independent Auditor's report issued by Statutory Auditors, M/s. Batliboi & Purohit Chartered Accountant (Firm Registration Number 101048W) for the financial year 2025-26.

B. INTERNAL AUDITOR FIRM:

There were no changes in the Internal Auditor Firm during the financial year under review. The existing auditors, M/s. Ambavat Jain and Associates LLP, Chartered Accountants (Firm Registration Number-109681W) were reappointed as internal auditors of the Company for the financial years 2025-26.

The Directors confirm that there are no disqualifications, reservations, adverse remarks or disclaimers in the internal auditor report issued by internal auditors for the financial year 2025-26.

C. SECRETARIAL AUDITORS:

The Board had appointed M/s. S. S. Lunkad & Associates, Practicing Company Secretary firm as Secretarial Auditor of the Company for the Financial Year 2025-26 in compliance with the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under. Secretarial Audit Report in Form MR-3, submitted by the Secretarial Auditor for the financial year 2025-26 is enclosed as Annexure to the Director's Report.

The Directors confirm that there are no disqualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report issued by Secretarial Auditors for the financial year 2025-26.

38. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial controls in place with reference to the Financial Statements of the Company, commensurate with the size, scale and nature of its operations.

39. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the year ended on March 31, 2026.

40. ANNUAL RETURN:

In Pursuant to Section 134 (3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, annual returns in MGT 7 for the financial year 2024-25 is uploaded on the website of the Company at <https://mizuho-cf.co.in/investor-information>.

41. DEBENTURE TRUSTEE:

Name of Debenture Trustee - Catalyst Trusteeship Limited
Address - 901, 9th floor, Tower B, PENINSULA BUSINESS PARK TOWER,
Senapati Bapat Marg, Lower Parel, W, Mumbai, Maharashtra 400013
Tel. Nos - 022-49220555
Email address - compliancectl-mumbai@ctltrustee.com
Website - <https://www.catalysttrustee.com/>

42. ACKNOWLEDGEMENTS:

Your directors would like to place on record their gratitude for the valuable guidance and support received from the valued customers, members, lenders, Investors and Bankers. The Directors also recorded their appreciations of all the employees of the Company for their continued commitment, dedication and delivering their responsibilities. We place on record our thanks to Regulatory authorities for their valuable guidance and support.

**For and on behalf of the Board of Directors,
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)**

**Sd/-
Jinesh Jain
(DIN: 06807613)
Managing Director**

**Sd/-
Praveen Chauhan
(DIN: 06802734)
Whole Time Director**

**Date: 19.05.2026
Place: Mumbai**

Disclosures pursuant to Regulation 53(f) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026:

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of Loans/ Advances/ Investments outstanding during the year	Details
1	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount - Loans and advances in the nature of loans to associates by name and amount - Loans and advances in the nature of loans to firms / companies in which Directors are interested by name and amount	Not Applicable
2	Subsidiary Company	- Loans and advances in the nature of loans from parent by name and amount - Loans and advances in the nature of loans from associates by name and amount - Loans and advances in the nature of loans from firms / companies in which Directors are interested by name and amount	Refer Note No. 36 of the Financial Statement
3	Holding Company	Investment by the loanee in the shares of Parent Company and Subsidiary Company, when the Company has made a loan or advance in the nature of loan	Not Applicable

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:

A. Brief Outline of the Company's CSR Policy:

The Corporate Social Responsibility Policy of the Company has been adopted in accordance with Section 135 of the Companies Act, 2013 and Rules framed thereunder.

B. Composition of CSR Committee:

As on the date of this report, following is the composition of the CSR Committee. During the year, one CSR committee meeting was held as mentioned below:

Sr. No.	Name of the Director	Designation	Position	No. of meeting attended
1.	Mr. Toshiaki Ito	Director	Chairman	01
2.	Mr. Jinesh Jain	Managing Director	Member	01

C. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

D. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any):

Nil

E. Average Net Profit of the Company for the last three years:

The average net profit of the Company calculated as per Section 198 of the Companies Act, 2013, read with the Rules framed thereunder, amounts to Rs. 1,148.91 million.

- F.** a) Two percent of average net profit of the Company as per Section 135(5): Rs. 22.98 million
b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
c) Amount required to be set off for the financial year, if any: Nil
d) Total CSR obligation for the financial year (a+b-c): Rs. 22.98 million

G. Details of CSR Spent for the Financial Year under review:

Total amount spent for the financial year 2025-2026 – Rs. 23.52 million

Excess amount spent to be set off : Rs. 0.54 million

Manner in which the amount spent during the financial year is detailed below:

CSR Project or Activity Identified	Sector in which project is covered	Local Area (Yes/No)	Location of the project	Amount spent for the project (Rs. In million)	Mode of implementation - Direct (Yes/No)	Mode of implementation through implementation agency (Name and Reg. No)
Shri Sadguru Seva Sangh Trust	Public Trust	No	Madhya Pradesh and Uttar Pradesh	20.00	Yes	-
Vipla Foundation	Public Trust	Yes	Mumbai	1.02	Yes	-
Annada	Public Trust	Yes	Thane	1.00	Yes	-
Salaam Bombay Foundation	Public Trust	Yes	Mumbai	1.50	Yes	-

Details of excess amount for set-off are as follows: Rs. 0.54 million

In the case of creation or acquisition of capital asset, furnish the details relating to assets so created or acquired the CSR spent in the financial year – Not Applicable.

For and on behalf of the Board of Directors,
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)

Sd/-
Jinesh Jain
(DIN: 06807613)
Managing Director

Sd/-
Praveen Chauhan
(DIN: 06802734)
Whole Time Director

Date: 19.05.2026
Place: Mumbai

SECRETARIAL AUDIT REPORT

OF

MIZUHO CAPSAVE FINANCE PRIVATE LIMITED
(Formerly Known as Capsave Finance Private Limited)

FOR YEAR ENDED ON 31ST MARCH, 2026

For The Financial Year Ended 31st March, 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

Mizuho Capsave Finance Private Limited

(Formerly known as Capsave Finance Private Limited)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mizuho Capsave Finance Private Limited** *(Formerly known as Capsave Finance Private Limited)* (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- a. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. 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; (Not applicable to the Company during the Audit Period);
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

- iv. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- x. Any circulars, master directions issued by Reserve Bank of India from time to time.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.

- ✓ *During the year under review, the Company has made Right Issue of 21,87,561 Equity Shares of Rs. 10/- each at a premium of Rs.447.13/- each on 18th November, 2025.*
- ✓ *We further report that during the audit period the Company has raised Rs 100 cores by issue of 10,000 Rated, senior, secured, listed, transferable, redeemable, non-convertible debentures through private placement on 26th September, 2025.*
- ✓ *During the audit period the Company raised Rs. 75 Crore by issue of 7,500, Rated, senior, secured, listed, transferable, redeemable, non-convertible debentures through private placement on 27th March, 2026.*

Throughout the year under review, the Company diligently filed the required forms and returns with the Registrar of Companies (ROC) within the prescribed time frame. However, no forms or returns were filed with the Regional Director, Central Government, Company Law Board/The Tribunal, Court or other authorities.

Adequate notices were given to all directors and members to schedule the Board and Committee Meetings respectively; 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 meetings.

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report that during the audit period there was no specific event or action in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For S S Lunkad & Associates,
Practising Company Secretary**

Sd/-

**Sushmita Swarup Lunkad
Proprietor
M. No: F12804/ COP No: 20418
Peer Review No: 2815/2022
UDIN: F012804H000407704**

Date: 19.05.2026

Place: Mumbai

Notes:

1. *This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.*

Note: you can verify UDIN on the link <https://stimulate.icsi.edu/udin/Home/UDINVerification>

Annexure-I

To,
The Members,
Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)

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

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

For S S Lunkad & Associates,
Practising Company Secretary

Sd/-
Sushmita Swarup Lunkad
Proprietor
M. No: F12804/ COP No: 20418
Peer Review No: 2815/2022
UDIN: F012804H000407704

Date: 19.05.2026
Place: Mumbai

Note: you can verify UDIN on the link <https://stimulate.icsi.edu/udin/Home/UDINVerification>

MANAGEMENT DISCUSSION AND ANALYSIS

Mizuho Capsave Finance Private Limited (formerly known as Capsave Finance Private Limited) (“the Company”) is a wholly owned subsidiary of Mizuho RA Leasing Private Limited (formerly known as Rent Alpha Private Limited). The Company is registered with the Reserve Bank of India (“RBI”) as a Non-Deposit Taking Systemically Important Non-Banking Financial Company (“NBFC-ND-SI”) and is classified under the Middle Layer framework of RBI Regulations.

The Company is primarily engaged in equipment leasing, asset financing, factoring and working capital solutions for corporate customers, SMEs and emerging enterprises. Its financing portfolio includes information technology equipment, plant and machinery, healthcare and medical devices, office infrastructure, aviation assets and related commercial equipment.

In addition to lease and term financing, the Company offers short-term working capital finance solutions to vendors and corporates through supply-chain and channel financing programs. The Company continues to strengthen its underwriting and portfolio management capabilities through technology-enabled loan origination systems, digital monitoring tools and automated credit evaluation processes.

Global, India economy and Industry Overview:

During FY 2025–26, the global economy demonstrated moderate growth despite continued geopolitical uncertainties, elevated interest rate environments in developed markets and supply chain realignments. Major economies witnessed gradual easing in inflationary pressures, enabling central banks to adopt a more balanced monetary stance aimed at sustaining economic growth while maintaining financial stability.

India continued to remain one of the fastest-growing major economies globally, supported by resilient domestic consumption, sustained public infrastructure spending, improving private capital expenditure and increasing digital adoption across sectors. India’s GDP growth for FY 2025–26 is estimated at approximately 7.7%, reflecting the strength of domestic demand and macroeconomic stability.

The Indian financial services sector remained robust during the year, with banks and NBFCs continuing to play a critical role in supporting economic activity and credit expansion. Asset quality indicators across the sector remained stable, supported by prudent underwriting practices and enhanced regulatory oversight by the RBI.

NBFCs have continued to strengthen their role within India’s financial ecosystem by providing customized and flexible financing solutions across customer segments. Increasing adoption of digital technologies, analytics-driven underwriting and automation has significantly improved customer experience and operational efficiency within the sector.

Demand for equipment financing and working capital solutions remained healthy during FY 2025–26, particularly across manufacturing, healthcare, technology services, infrastructure support businesses and MSMEs. The Government’s continued emphasis on “Make in India,” infrastructure development, MSME formalization and digital transformation is expected to create long-term opportunities for NBFCs operating in specialized financing segments.

The leasing industry in India continues to remain significantly underpenetrated compared to developed economies, thereby providing substantial growth potential for organized leasing and structured asset finance companies. Businesses are increasingly adopting asset-light operating models focused on capital efficiency and cash flow optimization, resulting in growing demand for leasing and flexible financing structures.

At the same time, the regulatory environment for NBFCs continues to evolve with increased focus on governance standards, liquidity management, risk controls, customer protection and operational resilience. The Company remains committed to maintaining high standards of compliance and risk governance in line with evolving regulatory expectations.

SWOT Analysis of the Company:

Strengths

- The Company offers diversified financing solutions including equipment leasing, asset financing, factoring and working capital finance across corporates, SMEs and emerging enterprises.
- Major asset classes financed include information technology assets, healthcare equipment, plant and machinery, office infrastructure, aviation-related assets and commercial equipment.
- The Company continues to maintain strong external credit ratings of AAA (Stable) from leading rating agencies.
- The Company's overall portfolio increased to Rs. 44,813 million as on March 31, 2026, as compared to Rs. 34,660 million as on March 31, 2025 representing healthy year-on-year growth of 29% supported by portfolio diversification and client acquisition.
- The customer base expanded to more than 970 clients across multiple industry segments.
- The Company maintains a strong capital position with net worth of Rs. 12,034 million as on March 31, 2026 and CRAR of 25.87%, significantly above the minimum regulatory requirement prescribed by RBI.
- The Company continues to maintain a prudent leverage profile with Debt Equity Ratio of 2.55 times and healthy liquidity buffers.
- The Company has not accepted any public deposits.

Opportunities

- Equipment leasing continues to remain an underpenetrated financing segment in India with substantial long-term growth potential.
- Increasing preference among corporates for asset-light business models is expected to drive demand for leasing and structured financing products.
- Continued economic expansion in India and rising private sector capital expenditure are likely to support sustained demand for equipment and infrastructure financing.
- Growing formalization and digitization of MSMEs present significant opportunities for working capital and supply-chain financing businesses.
- Increasing adoption of technology-driven financing platforms provides opportunities to improve customer reach, operational efficiency and risk assessment capabilities.

Threats

- Intensifying competition from banks, large NBFCs and fintech players may impact margins and market share.
- Economic slowdown or delay in private capital expenditure cycles may affect demand for leasing and financing products.
- Volatility in interest rates and liquidity conditions may impact borrowing costs and profitability.
- Evolving regulatory requirements for NBFCs may increase compliance and operational costs.

Mitigation for threats:

- The Company operates within specialized financing segments where domain expertise, structuring capabilities and customer relationships provide competitive differentiation.
- The Company's portfolio largely comprises established corporates, multinational companies and financially sound counterparties with strong repayment capabilities.
- Leased assets are generally business-critical assets, reducing the probability of payment disruptions.
- The Company adopts prudent underwriting practices and obtains additional credit enhancement mechanisms such as security deposits, corporate guarantees and bank guarantees wherever appropriate.
- Diversified borrowing relationships and strong parental support enable the Company to effectively manage liquidity and funding requirements.
- The Company continues to maintain strong credit ratings, enabling efficient access to funding markets at competitive costs.

Risks and concerns

The Company is exposed to various risks including credit risk, concentration risk, operational risk, liquidity risk, interest rate risk, regulatory and compliance risk, information security risk, outsourcing risk, reputational risk and asset-liability management risk.

The Board of Directors has constituted a Risk Management Committee responsible for reviewing the Company's risk management framework, policies and mitigation strategies on a periodic basis.

The Asset Liability Management Committee regularly monitors liquidity positions, interest rate sensitivity and funding strategies to ensure prudent asset-liability management.

Credit risk management remains a key area of focus for the Company. Robust credit appraisal systems, portfolio diversification strategies, delegated approval frameworks, post-disbursement monitoring mechanisms and collection controls are continuously strengthened to maintain portfolio quality and operational discipline.

The Company also continues to invest in technology systems, cybersecurity controls, operational resilience frameworks and compliance monitoring mechanisms to mitigate emerging risks associated with digital operations and regulatory changes.

Internal control systems and their adequacy

The Company has established an adequate internal control framework commensurate with the size, scale, and complexity of its operations. The internal control systems are designed to ensure operational efficiency, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Company's internal audit function conducts periodic reviews of operational processes, financial controls, compliance mechanisms and risk management systems. Audit observations and recommendations are regularly reviewed by the management and the Audit Committee to ensure timely implementation of corrective actions.

The Company continues to strengthen its governance framework through process automation, enhanced monitoring systems and improved reporting mechanisms to support sustainable growth and operational effectiveness.

Financial Performance:

The Company has reported total revenue of Rs. 4,984.02 million (Previous Year – Rs. 3,993.42 million) during the year ended March 31, 2026 depicting strong growth of 25%. Profit after tax of Rs. 1,279.64 million (Previous Year- Rs. 953.90 million) showed strong growth of 34%. The Company has made good progress in all financial parameters due to the efforts put in by the Directors, Management and Employees of the Company. As on March 31, 2026, the asset-liability maturity (ALM) profile was comfortable with positive cumulative mismatches across all the buckets.

The Company's financial performance as on March 31, 2026 is summarized as under:

(Rs. in Million)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Total Income	4,984.02	3,993.42
Total Expenses	3,250.58	2,700.16
Profit Before Tax	1,733.44	1,293.26
Tax Expenses	453.80	339.36
Profit After Tax	1,279.64	953.90
Paid up Debt Capital / Outstanding Debt	30,734.90	23,297.86
Debt Equity Ratio (times)	2.55	2.39
Debt Service Coverage Ratio (times)	0.26	0.22
Interest Service Coverage Ratio (times)	1.94	1.88
Non-convertible debentures Asset Cover	1.12	1.18
Gross NPA Ratio	0.46%	0.44%
Net NPA Ratio	0.12%	0.14%

Positive ALM

The Company's ALM is cumulative positive across all the buckets and has sufficient liquidity to meet liabilities.

Segment-wise or product-wise performance

The Company is engaged in the business of Leasing and Financing segments and primarily in one geographical segment.

The Leasing segment reported 29% growth over last year and total revenue increased to Rs. 2,830.74 million as compared to Rs. 2,198.54 million of the previous year.

Working Capital Finance reported 12% growth over last year and total revenue increased to Rs. 1,877.21 million as compared to Rs. 1,672.87 million of the previous year.

The total revenue for Equipment Finance and Term loan are Rs.153.64 million (previous year Rs. 36.26 million).

Expected Credit Loss

Ind AS 109 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition is summarized below:

Stage 1: A financial instrument that is not credit impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company. The Company has established a credit quality review process which considers the credit rating of the counterparties for assessing credit worthiness in addition to the days past due behaviors.

Stage 2: Financial instruments with significant increase in credit risk, but not yet deemed to be credit impaired are moved to Stage 2.

Stage 3: Credit impaired financial instruments are moved to Stage 3.

The Company performs internal risk assessment on an individual basis and not on a portfolio basis due to the limited number of counterparties involved. The assessment of credit risk of loans (including commitments) entails estimation as to the likelihood of loss occurring due to default of counterparties. The estimation of credit exposure for risk management purposes is complex and considers expected cash flows and the passage of time.

During the year, the Company transitioned from an external credit rating-based assessment approach to an internal credit rating framework for assessment of credit risk of customer exposures. The internal rating framework considers borrower-specific and industry-related risk parameters for determination of expected credit losses. The assumptions and estimates used in the ECL model are reviewed periodically and revised prospectively based on management assessment and available information.

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

Staging	Description of Category	Basis for recognition of expected credit loss provision
Stage 1	Financial assets where there is low risk of default and where the obligor has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past and where the payments are less than 30 days past due.	12-months expected credit losses
Stage 2	Financial assets where the payments are more than 30 days past due or ratings are downgraded significantly since inception.	Lifetime expected credit losses
Stage 3	The Company categorizes a financial asset as stage 3 when the obligor fails to make contractual payments within 90 days from the day it is due or the customer is rated "D".	Life-time expected credit losses is recognized on the exposure in default (Higher than that in case of stage 2)

Human Resources

As of March 31, 2026, the Company had **149 employees** (Previous Year - 136 employees). During the financial year 2025–26, the Company focused on optimizing its workforce and enhancing individual productivity through targeted capability-building initiatives.

To support professional development, the Company conducted structured training programs for its Sales Team, facilitated by both internal and external trainers, aimed at upskilling and improving client engagement. Additionally, Excel training sessions were organized for support staff to strengthen their technical and analytical skills. The Company continues to foster a culture of learning, innovation and collaboration by equipping its teams with the tools and knowledge required to excel in their roles and contribute meaningfully to the Company's growth.

As part of the Company's Corporate Social Responsibility (CSR) initiatives, employees actively participated in several community development and social impact programs. These initiatives included engagement with Shri Sadguru Seva Sangh Trust in Madhya Pradesh and Uttar Pradesh to witness and support the organization's significant contribution in the field of eye care services. Employees also collaborated with Vipra Foundation through educational and learning support sessions aimed at enhancing students' academic development.

Further, the Company supported Annada Foundation's Mother and Child Health & Nutrition Project in Shahapur, Thane, focused on improving healthcare and nutrition awareness among underserved communities. In addition, initiatives were undertaken with Salaam Bombay Foundation for conducting Basic and Advanced Fitness Programmes benefiting approximately 200 students from 8th and 9th grade studying in government schools.

These initiatives reflect the Company's commitment to good governance, employee development and community welfare.

Cautionary Statement

Some statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

INDEPENDENT AUDITORS' REPORT

**To the Members of Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)
Report on the Audit of the Ind AS Financial Statements**

Opinion

We have audited the accompanying Ind AS financial statements of Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the statement of Profit and Loss (Including other comprehensive income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Auditors' Responsibilities for the audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS 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 opinion on the Ind AS 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

No.	Key Audit Matter	Auditors' Response
1	Expected Credit Loss – Impairment of carrying value of loans, advances and receivables. Assessment of impairment loss allowance on Expected Credit loss (ECL) on Loans (Refer Note No. 25 of the financial statements).	We performed audit procedures set out below: • We understood and assessed the Company's accounting policies for

No.	Key Audit Matter	Auditors' Response
	Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognizing impairment loss on financial assets which are stated at amortized cost i.e., the loan portfolio and receivables of the Company. The calculation of impairment loss or ECL is based on significant management judgement which includes estimation of probability-weighted loss on financial instruments over their life and considers the reasonable and supportable information about historical default and loss ratios, current conditions and, to the extent possible, forward-looking analysis which could impact the credit quality of the Company's loans and advances. The significant areas in the calculation of ECL where management estimates and judgements are required as under: Looking analysis which could impact the credit quality of the Company's loans, advances and receivables. Judgements about credit risk characteristics, taking into account class of borrowers, credit risk ratings, date of initial recognition, remaining term to maturity, Security valuations, time taken for recovery of stressed loans and receivables, industry scenario and other relevant factors for collective evaluation of impairment under various stages of ECL. 1. Loan staging criteria. 2. Calculation of probability of default and loss given default. 3. Forward looking macro-economic factors impacting credit quality of receivables. 4. The Company has also recorded a management overlay as part of its ECL. Management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated.	impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. • We evaluated the design and operating effectiveness of controls across the processes relevant to ECL, including the management judgements and estimates, related assumptions including factors that affect the PD, LGD and EAD and the Company's process on timely recognition of impairment in the loan portfolios and receivables which included assessing the accuracy of the system generated reports on defaults and ageing. • We tested the completeness of loans/ advances and receivables included in the Expected Credit Loss calculations as of March 31, 2026, by reconciling it with the balances as per amortization schedules and rental schedules as on that date. • We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. • Tested samples to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with underlying books of accounts and records. • We performed an overall assessment of the ECL provision levels at each stage including management's assessment and provision on account of Company's portfolio, risk profile, credit risk management practices.

No.	Key Audit Matter	Auditors' Response
	In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the financial statements, it is considered as a key audit matter.	• Management's controls over authorization and calculation of management overlays. • Assessed disclosures included in the financial statements in respect of expected credit losses.
2	IT Systems and controls The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. The Company is dependent on its Information Technology ("IT") systems due to the significant number of transactions that are processed daily across such multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	With the assistance of IT team, we have obtained- a) An understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit. b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period; c) Also, performed following procedures: (i) Tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance and security administration relating to key financial accounting and reporting processes. (ii) Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and (iii) Tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, interest income, interest expense and other significant financial statement items.

Information other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our Auditor's Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Managements and Board of Director's for the Ind AS Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act and rules thereunder, 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Ind AS 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 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.

Auditors' Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Ind AS 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 auditors' 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

Other Matters

The comparative financial figures as at March 31, 2025 were audited by predecessor auditor, where they have expressed an unmodified opinion vide report dated May 19, 2025. The report has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the IND AS Financial Statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' 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 A**" 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - c) The Ind AS Balance Sheet, the Ind AS Statement of Profit and Loss (Including other comprehensive Income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Ind AS 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) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, as this is private company so requirement of section 197(16) is not applicable.
 - i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 39 on contingent liabilities to the Ind AS Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- 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 the note no 45(b)(xvii) of the financial statement, no funds have been advanced by the Company to any person(s) or entity(ies), 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.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no 45(b)(xviii) of the financial statement, no funds have been received by the Company from any person(s) or entity(ies), 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.
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), contain any material misstatement.
- v) The Company has not declared nor paid any dividend during the financial year ended March 31, 2026. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi) The Company is using multiple platforms for recording and accounting of lease transactions, interest income, and rental income. Further, finance costs, secondary business income, and provision for expected credit losses are computed through Excel-based workings, and consolidated accounting entries are subsequently recorded in the accounting software.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that contains a feature of recording audit trail (edit log) facility, and such feature has operated throughout the year for all relevant transactions recorded in the respective software. However, the audit trail feature at the database level, designed to capture any direct changes made to the data, was not enabled in the accounting software used for maintaining books of account relating to loans, revenue, payroll, and general ledger.

In the absence of adequate information regarding the existence and operation of audit trail (edit log) mechanisms for changes made directly at the database level in the aforesaid systems, as well as for the Excel spreadsheets maintained by the Company, we are unable to comment on whether the audit trail feature in such spreadsheets was enabled and operated throughout the year, including compliance with the statutory requirements relating to preservation of audit trail records.

Further, during the course of our audit, we did not come across any instance of tampering with the audit trail feature. The audit trail records, wherever available, have been preserved by the Company in accordance with the applicable statutory record retention requirements.

**For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W**

**Sd/-
Achinto Das
Partner
Membership No. 619017
UDIN: 26619017OPPLHF1439**

**Place: Mumbai
Date: 19.05.2026**

Annexure A - referred to in Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited) on the Ind AS Financial Statements for the year ended March 31, 2026).

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

- (i)
 - a)
 - A) The Company has maintained proper records showing full particulars, including quantitative details and 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) All Property, Plant and Equipment have not been physically verified by the management during the year, but there is a regular programme of physical verification of its Property, Plant and Equipment (other than those deployed under operating lease contract) by which all Property, Plant and Equipment are verified in a phased manner at least once in three years. Property, Plant and Equipment deployed under lease contracts are verified at the time of deployment by customers and inspected at least once during the lease term. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business and assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
 - d) The Company has not revalued its Property, Plant and Equipment (including right-of use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii)
 - a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.
 - b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. Quarterly return & statement filed by the Company with such banks and financial institutions are prepared based on the confirmed rental EMI schedule agreed with customer at the time of origination, the principal amount under rental EMI schedule with customer is materially in agreement with the books of account of the company.

(iii)

- a) The Company is a registered Non-Banking Financial Company with Reserve Bank of India and its principal business is of granting loans. Accordingly, the provisions of Clause (iii)(a) of paragraph 3 of the Order are not applicable to the Company.
- b) In our opinion and 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 during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) in this report, in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging of loans in note 6 and 41 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

- d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days as at March 31, 2026 and the details of the number of such cases, are disclosed in note 41 to the financial statements which includes the gross carrying amount of the loans/advances categorised under Stage 3 as at 31 March 2026. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
 - e) The Company's principal business is to give loans. Accordingly, the provisions of Clause (iii) (e) of paragraph 3 of the Order are not applicable to the Company.
 - f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186(1) of the Act. The other sub-sections of Section 186 of the Act are not applicable to the Company.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) In respect of statutory dues

a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, Goods and Service tax, duty of customs, cess and any other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, is as follows:

Name of the Statute	Nature of the dues	Amount (Rs. In Millions) *	Period	Forum where dispute is pending
CGST/SGST Act, 2017	Goods and Service Tax	3.82	FY 2017-18	GSTAT
CGST/SGST Act, 2017	Goods and Service Tax	152.02	FY 2017-18 to FY 2021-22	Commissioner (Appeals)
CGST/SGST Act, 2017	Goods and Service Tax	1.56	FY 2025-26	Commissioner (Appeals)

*Amount paid against disputed dues of GST Rs. 27.84 million.

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

a) The Company has taken loans and other borrowings from lenders. As per the information and explanation given and represented by the management, we report that there is no default in case of any repayment of loans and borrowing.

b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and the records of the Company, the term loans were applied for the purpose for which the loans were obtained and excess unutilized funds from the said borrowing has been kept in bank accounts for future intended purpose for which the said funds were borrowed.

- d) According to the information and explanations given to us and the records of the Company there were no funds raised on short term basis applied for long term purpose by the Company.
 - e) Based on the information received and as represented by the management, the Company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of Clause (ix)(e) and (f) of paragraph 3 of the Order are not applicable to the Company.
- (x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
 - b) During the year, the Company has not made preferential allotment or private placement of shares during the year. The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi)
- a) According to information and explanation provided to us, during the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause (xi)(b) of paragraph 3 of the Order are not applicable to the Company.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the notes to the Ind AS Financial Statements as required by the applicable Indian Accounting Standards - 24.
- (xiv)
- (a) In our opinion, the Company have an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not commented upon.

(xvi)

- a) The Company is registered with the Reserve Bank of India ('RBI') and has obtained the certificate of registration under section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934). The Company, being a registered NBFC, categorized as NBFC-ML.
- b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) The group does not have any Core Investment (CIC) as part of the Group and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the period. 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, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

- b) According to the information and explanations given to us, no amount is remaining unspent under sub- section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W

Sd/-
Achinto Das
Partner
Membership No. 619017
UDIN: 26619017OPPLHF1439

Place: Mumbai
Date: 19.05.2026

Annexure - B to the Independent Auditors' Report on the Ind AS Financial Statements of Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited) 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 (the "Act")

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

We have audited the internal financial controls over financial reporting of **Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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 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 Institute of Chartered Accountants of India (the "Guidance Note").

Responsibilities of Managements and Board of Directors for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Act, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 includes those policies and procedures that:

- 1) pertains 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 authorizations of Management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W

Sd/-
Achinto Das
Partner
Membership No. 619017
UDIN: 26619017OPPLHF1439

Place: Mumbai
Date: 19.05.2026

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

CIN : U67120MH1992PTC068062

Balance Sheet as at March 31, 2026

		Rs in Million	
Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,753.72	2,351.23
Bank balance other than cash and cash equivalents	4.1	12.93	21.54
Receivables			
Trade receivables	5	716.33	315.21
Loans	6	44,334.34	34,311.50
Other financial assets	7	13.91	9.43
Total financial assets		47,831.23	37,008.91
Non-financial assets			
Current tax assets (Net)	8	-	25.53
Deferred tax assets (Net)	9	192.19	132.95
Property, Plant and Equipment	10	67.44	230.66
Right of use assets	10A	43.95	73.67
Other Intangible assets	10B	1.14	4.70
Other non-financial assets	11	1,003.52	1,043.18
Total non-financial assets		1,308.24	1,510.69
TOTAL ASSETS		49,139.47	38,519.60
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	12	-	37.61
Payables	13		
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		14.69	0.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		77.92	32.60
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.80	2.07
Debt securities	14	4,962.14	4,677.86
Borrowings (other than debt securities)	15	24,772.78	17,120.00
Inter Corporate Deposits	15.1	999.98	1,500.00
Other financial liabilities	16	5,810.62	5,047.06
Lease Liability	16.1	47.72	78.00
Total financial liabilities		36,687.65	28,495.73
Non-financial liabilities			
Current tax liabilities (Net)	8	61.20	-
Provisions	17	42.43	24.49
Other non-financial liabilities	18	313.84	257.45
Total non-financial liabilities		417.47	281.94
EQUITY			
Equity share capital	19	240.91	219.03
Other equity	20	11,793.44	9,522.90
Total equity		12,034.35	9,741.93
TOTAL LIABILITIES AND EQUITY		49,139.47	38,519.60

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.101048W

For and on behalf of the Board of Directors

Achinto Das
Partner
Membership No. 619017

Jinesh Jain
Managing Director
DIN: 06807613

Praveen Chauhan
Whole time Director
DIN: 06802734

Place : Mumbai
Date : May 19, 2026

Rajesh Maheshwari
Chief Financial Officer

Vikalp Chugh
Company Secretary

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

CIN : U67120MH1992PTC068062

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

Rs in Million

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations			
Revenue from operations	21	4,813.80	3,868.16
Net gain on fair value changes	22	99.00	61.33
Total revenue from operations		4,912.80	3,929.49
Other income	23	71.22	63.93
Total income		4,984.02	3,993.42
Expenses			
Finance costs	24	2,020.42	1,605.06
Impairment of financial instruments	25	185.05	165.27
Net loss on derecognition of financial instruments under amortised cost category		33.31	-
Employee benefits expenses	26	527.16	497.06
Depreciation and amortization	10, 10A & 10B	74.96	95.79
Other expenses	27	409.68	336.98
Total Expenses		3,250.58	2,700.16
Profit before tax		1,733.44	1,293.26
Tax expenses:	28		
(1) Current tax		514.03	341.37
(2) Short Provision of Tax for earlier years		0.18	7.16
(3) Deferred tax		(60.41)	(9.17)
Total tax expenses		453.80	339.36
Profit after tax		1,279.64	953.90
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement of defined benefit plan		4.42	0.35
(b) Income tax relating to items that will not be reclassified to profit or loss		(1.11)	(0.09)
(ii) Items that will be reclassified to profit or loss			
(a) Cash Flow Hedges		-	(9.53)
(b) Income tax relating to items that will be reclassified to profit or loss		-	2.39
Other comprehensive income		3.31	(6.88)
Total comprehensive income for the year		1,282.95	947.02

Earnings per equity share (Face value per share Rs.10/-) Basic and Diluted	29	56.37	47.52
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Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.101048W

For and on behalf of the Board of Directors

Achinto Das
Partner
Membership No. 619017

Jinesh Jain
Managing Director
DIN: 06807613

Praveen Chauhan
Whole time Director
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Place : Mumbai
Date : May 19, 2026

Rajesh Maheshwari
Chief Financial Officer

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Company Secretary

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

CIN : U67120MH1992PTC068062

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

A. Equity share capital						Rs in Million
Particulars	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year	
As at March 31, 2025	189.62	-	-	29.41	219.03	
As at March 31, 2026	219.03	-	-	21.88	240.91	

B. Other equity						Reserves and surplus
Particulars	Securities premium	Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	Cash flow hedge reserve	Total other equity	
As at April 1, 2024	4,390.97	594.41	2,369.90	(1.22)	7,354.07	
Profit for the year	-	-	953.90	-	953.90	
Other comprehensive income	-	-	0.26	(5.91)	(5.66)	
Total comprehensive income for the year	-	-	954.16	(5.91)	948.25	
Transfer to special reserve	-	190.78	(190.78)	-	-	
Additions	1,220.59	-	-	-	1,220.59	
As at March 31, 2025	5,611.56	785.19	3,133.28	(7.13)	9,522.90	
Profit for the year	-	-	1,279.64	-	1,279.64	
Other comprehensive income	-	-	5.64	7.13	12.77	
Total comprehensive income for the year	-	-	1,285.28	7.13	1,292.41	
Transfer to special reserve	-	255.93	(255.93)	-	-	
Additions	978.13	-	-	-	978.13	
As at March 31, 2026	6,589.69	1,041.12	4,162.63	-	11,793.44	

Summary of material accounting policies (Refer Note 2)

The accompanying notes are integral part of these financial statements.

As per our report of even date.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.101048W

For and on behalf of the Board of Directors

Achinto Das
Partner
Membership No. 619017

Jinesh Jain
Managing Director
DIN: 06807613

Praveen Chauhan
Whole time Director
DIN: 06802734

Place : Mumbai
Date : May 19, 2026

Rajesh Maheshwari
Chief Financial Officer

Vikalp Chugh
Company Secretary

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

CIN : U67120MH1992PTC068062

Cash Flow Statement for the year ended March 31, 2026

Particulars	Rs in Million	
	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,733.44	1,293.26
Adjustments :		
Depreciation and amortisation	74.96	95.79
Profit on sale of assets	39.95	23.00
Excess Balance/Provision Written off/Back	(6.95)	9.87
Interest income on bank deposit	(0.54)	(0.11)
Interest Expense on security deposit and rebate to renters	157.59	129.22
Interest Income on security deposit and rebate to renters	(162.61)	(133.87)
Interest expense on bank borrowing and debt securities	1,847.59	1,469.40
Interest expense on lease liability	6.67	4.80
Impairment on financial instruments	185.05	165.27
Net loss on derecognition of financial instruments	33.31	-
Notional gain on Right of use assets	(14.63)	-
Operating profit before working capital changes	3,893.83	3,056.63
Operational cash flow from interest		
Interest income on bank deposit	0.54	0.11
Interest Expense on security deposit and rebate to renters	(157.59)	(129.22)
Interest Income on security deposit and rebate to renters	171.73	151.13
Interest expense on bank borrowing and debt securities	(1,782.70)	(1,458.52)
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(394.18)	(110.78)
Loans	(10,241.20)	(8,070.36)
Bank balance other than cash and cash equivalents	8.61	3.28
Other financial assets	(4.49)	(6.45)
Other non financial assets	39.67	(414.74)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	59.48	(2.64)
Other payables	(0.27)	0.17
Provisions	22.37	9.44
Other financial liabilities	706.33	1,073.38
Other non financial liabilities	56.38	170.98
Cash generated from operations	(7,621.49)	(5,727.59)
Less : Income taxes (paid) / net of refund	(395.30)	(311.01)
Net cash outflow from operating activities	(8,016.79)	(6,038.60)
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipments and Other Intangibles assets	(1.59)	(2.89)
Sale of Property, plant and equipments and Other Intangibles assets	70.35	11.13
Net cash flow (used in) from investing activities	68.76	8.24

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

CIN : U67120MH1992PTC068062

Cash Flow Statement for the year ended March 31, 2026

Particulars	Rs in Million	
	Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from bank borrowings	22,278.99	14,517.54
(Repayment) of bank borrowings	(14,690.07)	(12,907.16)
Proceeds from Debt Securities	2,241.99	4,750.00
(Repayment) of Debt Securities	(1,958.75)	(1,015.01)
Proceeds from issue of equity share capital (Including securities premium)	1,000.01	1,250.00
Proceeds from Inter corporate deposit	3,700.00	5,990.00
(Repayment) of Inter corporate deposit	(4,200.02)	(6,440.00)
Payments for principal portion of lease liability	(18.51)	(10.84)
Payments for interest portion of lease liability	(6.64)	(4.79)
Net cash flow (used in) from financing activities	8,347.00	6,129.74
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	398.97	99.38
Cash and cash equivalents at beginning of the year	2,351.23	2,251.85
Cash and cash equivalents at end of the year	2,750.20	2,351.23
Components of Cash and Cash Equivalents		
Cash on hand	-	-
Balance with banks:		
- In current accounts (Excluding Rs. 3.52 million lien marked as on March 31, 2026 (March 31, 2025 : Nil))	2,750.20	2,351.23
- In fixed deposits	-	-
Total Cash and cash equivalents at end of the year	2,750.20	2,351.23

Summary of material accounting policies (Refer Note 2)

The accompanying notes are integral part of these financial statements.

As per our report of even date.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.101048W

For and on behalf of the Board of Directors

Achinto Das
Partner
Membership No. 619017

Jinesh Jain
Managing Director
DIN: 06807613

Praveen Chauhan
Whole time Director
DIN: 06802734

Place : Mumbai
Date : May 19, 2026

Rajesh Maheshwari
Chief Financial Officer

Vikalp Chugh
Company Secretary

Mizuho Capsave Finance Private Limited **(Formerly known as Capsave Finance Private Limited)**

CIN: U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Mizuho Capsave Finance Private Limited ("the Company"), formerly known as "Capsave Finance Private Limited", was incorporated on August 7, 1992. The Company is a 100% subsidiary of "Mizuho RA Leasing Private Limited" (formerly known as Rent Alpha Private Limited), with effect from June 15, 2016 and is engaged in the business of leasing, factoring transactions, purchase of rent receivables, trade and asset finance and providing loans.

The Company is a Non-Banking Financial Company ('NBFC') under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company received the Certificate of Registration vide Registration No. B - 1301702 from the RBI on February 5, 2004, enabling the Company to carry on business as a Non-banking Finance Company without acceptance of public deposits. The Company has also received the Certificate of Registration for factoring vide Registration No. N-13.02444 from the RBI on December 20, 2022. The Company continues to be classified as an Investment and Credit Systematically Important Non-deposit taking NBFC (NBFC-ND-SI) for the financial year 2025-26. Accordingly, all provisions of the Reserve Bank of India Act, 1934 and all directions, guidelines or instructions of the RBI that have been issued from time to time and are in force and as applicable to a NBFC-ND-SI are applicable to the Company. The Company is classified in the Middle Layer vide circular No. RBI/DOR/2025-26/339, DOR.FIN.REC.No.258/03.10.119/2025-26, dated November 28, 2025, related to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

2. BASIS OF PREPARATION

2.1. PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Balance Sheet, Statement of Changes in Equity and Statement of Profit and loss of the Company are prepared and presented as per Schedule III (Division III) of the Companies Act, 2013 ("Act"), as amended from time to time, as applicable to NBFCs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III (Division III) of the Act, are presented by way of notes forming part of the financial statements along with other notes required to be disclosed in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter and the guidelines and directives issued by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts

Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)

CIN: U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2021 as amended] and other relevant provisions of the Act. In addition, applicable regulations of RBI and guidance notes / authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied along with compliance with other statutory promulgations.

The Financial statements were approved by the Board of Directors on May 19, 2026.

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees ("INR" or "Rs.") which is the currency of the primary economic environment in which the Company operates (the "functional currency"). The values are rounded to the nearest million, except when otherwise indicated.

2.4. HISTORICAL COST CONVENTION

The financial statements have been prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair value. The financial statements are 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 and no material uncertainty exists that may cast significant doubt on the going concern assumption.

SUMMARY OF MATERIAL ACCOUNTING POLICIES:

2.5. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured and there exist reasonable certainty of its recovery. Revenue is measured at fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances. Ind-AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)

CIN: U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

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 goods or services 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: Recognise revenue when (or as) the Company satisfies a performance obligation.

i) Interest on Assets under Finance lease

Assets under Finance Lease are included under Loans as financial asset.

The aggregate payments to be received from lessees are unbundled into (a) amounts towards payment of principal loan amount and (b) amounts towards payment of interest. The interest implicit in the transaction [Internal Rate of Return (IRR)] is determined and recorded as 'Finance Income' by applying IRR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial assets before adjusting for any expected credit loss allowance). For credit impaired accounts the interest income is computed by applying IRR to the amortised cost of the credit impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).

The valuation of IRR includes all fees paid / received between the parties to the contract that are directly incremental and directly attributable to the specific contract, expected rebate to renters, interim and future instalments to be received as per repayment schedule (also called as rental schedule), initial outflow towards procurement of asset and expected residual value of assets at the end of lease term.

Sale value of asset is recognized at agreed price on sale of asset at the end of the Lease term or on foreclosure of the Lease contract. Any surplus / deficit between the agreed payable amount net of the sale value, if any and the balance dues on a lease contract is

Mizuho Capsave Finance Private Limited
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026

recognized as Gain / Loss on Foreclosure of the Lease contract or profit / loss on sale of assets as applicable.

ii) Interest income on Receivable Discounting Facility

The Company enters into transactions for purchase of future rent receivables in respect of assets rented out by other entities. The Company purchases the receivables at their present value and collects payments as they fall due. The interest implicit in the transaction [Internal Rate of Return (IRR)] is determined and recorded as 'Finance Income' on by applying IRR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial assets before adjusting for any expected credit loss allowance). For credit impaired accounts the interest income is computed by applying IRR to the amortised cost of the credit impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).

The valuation of IRR includes all fees paid / received between the parties to the contract that are directly incremental and directly attributable to the specific contract, amount receivable as per repayment schedule, initial outflow towards purchase of such receivables.

Difference between negotiated amounts received at the of time of foreclosure or assignment and carrying value of financial assets, if any, is recognized as Gain / Loss on foreclosure or assignment of the Receivable Discounting Facility.

iii) Interest income on Term Loans / Equipment Finance / Working Capital Finance / Factoring

Interest income on other facilities is recognised in the statement of profit and loss using effective interest rate (EIR) on all financial assets subsequently measured under amortised costs.

The calculation of EIR includes all fees paid or received between the parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, initial outflow towards facility and agreed repayment schedule.

The Interest income is computed by applying EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial assets before adjusting for any expected credit loss allowance). For credit impaired accounts the interest income is computed by applying EIR to the amortised cost of the credit impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses).

Difference between negotiated amounts received at the time of the foreclosure or assignment and carrying value of financial assets, if any, is recognized as Gain / Loss on foreclosure / assignment.

Mizuho Capsave Finance Private Limited
(Formerly known as Capsave Finance Private Limited)

CIN: U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026

iv) Operating lease, processing fees and other income

Lease rental income in operating lease contracts is recognised on straight line basis over the lease term.

Fees and other income other than those that are an integral part of IRR / EIR are recognised in the statement of profit and loss on accrual basis as and when services are performed.

Overdue interest and interest on bank deposits is recognized using the accrual basis, based on rates implicit in the transactions on accrual basis.

v) Net Gain on Fair value changes

Fair Value of Mutual Fund Investments held under fair value through profit or loss (FVTPL) have been determined using quoted market prices (NAV) of such mutual funds.

2.6. OTHER EXPENSES

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

2.7. INCOME TAX

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

i) Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences,

Mizuho Capsave Finance Private Limited
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CIN: U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.8. LEASES – Company as a lessee

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered prior to April 1, 2019, the Company has determined whether the arrangement contain lease based on facts and circumstances existing on the date of transition.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

2.9. FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised 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 market place. Loans are recognised when funds are transferred to the customer's account except in case of lease transactions where the loans are recognised on customer's acceptance of rental schedule. The Company recognises debt securities, deposits and borrowings when funds reach to the Company.

Mizuho Capsave Finance Private Limited
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CIN: U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

(iii) Gain or loss recognition

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 recognises 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 recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

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

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

2.10. FINANCIAL ASSETS AND LIABILITIES

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

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

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

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in statement of profit and loss. The Company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

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Financial liabilities and equity instrument

Debt and equity 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.

(a) 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 recognised at the proceeds received, net of directly attributable transaction costs as permitted for adjustment by the Act.

(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

2.11. HEDGE ACCOUNTING

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from

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equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

2.12. DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred / assigned its rights to receive cash flows from the asset and the Company has transferred / assigned substantially all the risks and rewards of the asset, or the Company has neither transferred / assigned nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers (including assigns) nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new

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liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

2.13. IMPAIRMENT OF FINANCIAL ASSET

(i) ECL Model

During the current year, the Company transitioned from an external credit rating-based assessment approach to an internal credit rating framework for assessment of credit risk of customer exposures. The internal rating framework considers borrower-specific and industry-related risk parameters for determination of expected credit losses. For exposures where both internal and external credit ratings are available, the lower of the two ratings is considered for the purpose of ECL assessment. The assumptions and estimates used in the ECL model are reviewed periodically and revised prospectively based on management assessment and available information. The Company holds provision towards expected credit loss on loans as at March 31, 2026 aggregating to Rs.446.11 million (as at March 31, 2025: Rs. 264.55 million).

(ii) Overview of the ECL principles

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

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

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12- month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these

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assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date.

(iii) Calculation of ECL's

The Company calculates ECL's based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall 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. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

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

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

When estimating the ECLs, the Company considers three scenarios (a base case, an upside, and a downside ('downside 1')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

2.14. DETERMINATION OF FAIR VALUE

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a

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liability in an orderly transaction between market participants at the measurement date in the principle market or in absence of the principle market, the most advantageous market.

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 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

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

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. 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.

2.15. BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowing costs are recognised as an expense using the EIR method under the head 'Finance Cost' in statement of profit and loss, unless, they are directly attributable to acquisition or construction of qualifying assets (i.e. those assets which necessarily take a substantial period of time to get ready for their intended use), in which case they are capitalised. In the current year, the Company has not capitalised any borrowing cost..

2.16. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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2.17. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation on tangible leased assets is provided for pro-rata to their period of use, on a Straight-Line Method over the estimated useful life of the assets at rates which may be lower or higher than the rates prescribed under Schedule II of the 2013 Act in order to reflect the actual usage of the assets which has been assessed taking into account the nature and operating conditions of the assets. Useful life estimated by the management is as follows:

Useful life of Assets under operating lease	Life Assessed	Life as per Schedule II 2013
Office Equipment	8 years	5 years
Furniture and Fixtures	8 years	10 years
IT Equipment	3 years	3 years

Company considers 5% of the cost of assets as residual value as prescribed under the Act.

2.18. INTANGIBLE ASSETS AND AMORTISATION

Intangible assets represent computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets under Development and are capitalised when asset is ready for the intended use.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value

Intangible assets, comprising software, are amortised over the estimated life of 3 years on a straight-line basis from the date of capitalisation. The estimated useful life and

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amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.19. IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.20. RETIREMENT AND OTHER EMPLOYEE BENEFITS

(a) Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made to Employee Provident Fund Organisation and when services are rendered by the employees. The Company do not have any further obligation after such contributions are made.

(b) Defined benefits plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

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(c) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- (a) In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.
- (b) in case of non-accumulating compensated absences, when the absences occur.

2.21. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

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2.22. SEGMENT REPORTING

The Company is registered with RBI as a Non-Banking Finance Company engaged in the business of lending. During the current year and previous year, the Company was engaged in business segments Leasing and Financing and primarily in one geographical segment (within India). Therefore, these financial statements pertain to multiple business segments and one geographical segment as laid down in segment reporting.

2.23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- the profit attributable to the owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.24. Foreign Currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Rounding Off

All amounts have been rounded off to the nearest million with two decimals, unless otherwise indicated.

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2.25 Securitisation:

The Company transfers loans through Pass-Through Certificate (PTC) securitisation transactions. The transferred loans are derecognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In the case of existing live PTC securitisation transactions, the Company has retention of residual interest in the securitised assets and has provided credit enhancement by way of cash collateral in favour of the Special-Purpose Vehicle (SPE)/Trust. Hence, the above derecognition for the purpose of financial statements does not apply and the Company continues to recognise such assets as part of its loan portfolio.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1. JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. The Management believes that the estimates used in preparation of the IND AS financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities:

i) 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 in absence of principal market) 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

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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.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 2.5, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income that are integral parts of the instrument.

iii) Impairment of financial asset

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

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

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

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iv) Provisions and other 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.

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. Contingent assets are neither recognised nor disclosed in the financial statements.

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Rs in Million

Note 4 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balance with banks		
- In current accounts *	2,753.72	2,351.23
Total	2,753.72	2,351.23

* Including Rs. 3.52 million lien marked as on March 31, 2026 (March 31, 2025 : Nil)

Note 4.1 - Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with banks (Lien marked)	12.93	21.54
Total	12.93	21.54

Note 5 - Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Gross) - amortised cost	725.22	322.72
(Less): Impairment loss allowance	(8.89)	(7.52)
Total - Net	716.33	315.21

Ageing of Trade receivables as at March 31, 2026

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	724.73	-	-	-	-	724.73
(ii) Undisputed trade receivables - which have significant increase in credit risk	0.40	-	-	-	-	0.40
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	0.09	-	-	-	-	0.09
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	725.22	-	-	-	-	725.22

Ageing of Trade receivables as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	320.50	-	-	-	-	320.50
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	2.22	-	-	-	-	2.22
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	322.72	-	-	-	-	322.72

Note 6 - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Assets under finance	20,085.69	16,840.14
Working capital finance	18,646.81	14,349.99
Receivable discounting facility	4,276.98	2,506.87
Term loan	1,740.83	780.72
Equipment finance	21.25	90.84
Total - Gross	44,771.56	34,568.55
(Less): Impairment loss allowance (Refer Note 41)	(437.22)	(257.05)
Total - Net	44,334.34	34,311.50
Secured by tangible assets	28,096.98	27,409.73
Secured by bank guarantees and other cash collateral	9,832.67	4,214.40
Unsecured	6,841.91	2,944.42
Total - Gross	44,771.56	34,568.55
(Less): Impairment loss allowance (Refer Note 41)	(437.22)	(257.05)
Total - Net	44,334.34	34,311.50
Loans in India		
- Public sector	-	-
- Others	44,771.56	34,568.55
Loans within India - Gross	44,771.56	34,568.55
(Less): Impairment loss allowance (Refer Note 41)	(437.22)	(257.05)
Loans within India -Net - (A)	44,334.34	34,311.50
Loans Outside India	-	-
(Less): Impairment loss allowance	-	-
Loans Outside India -Net - (B)	-	-
Total - Net [(A) + (B)]	44,334.34	34,311.50

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 7 - Other financial assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits for lease premises	13.89	9.43
Other Recoverables	0.02	-
Total	13.91	9.43

Note 8 - Current tax (liabilities) / assets(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source	794.20	366.90
Less: Provision for tax	(855.40)	(341.37)
Total	(61.20)	25.53

Note 9 - Deferred tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Disallowance on account of Section 43B	10.68	6.16
Expected credit loss provisioning	112.28	66.59
Expense allowed on payment basis	-	0.13
Ind AS adjustment impact	3.25	5.43
Depreciation and amortisation	65.98	54.63
Total	192.19	132.95

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026
Rs in Million
Note 10 - Property, Plant and Equipment

FY 2025-26	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at April 01, 2025	Additions	Deletions/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year ended March 31, 2026	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets										
Laptop and desktop	3.26	0.39	-	3.65	1.43	0.81	-	2.24	1.41	1.83
Mobile phone	0.35	-	-	0.35	0.31	0.01	-	0.32	0.02	0.04
Server	0.66	0.75	-	1.42	0.56	0.06	-	0.61	0.81	0.11
Furniture	0.53	0.14	-	0.67	0.10	0.07	-	0.17	0.50	0.44
Office equipment	0.98	0.31	-	1.29	0.01	0.24	-	0.25	1.04	0.97
Leasehold improvements	20.66	-	-	20.66	11.21	4.13	-	15.34	5.32	9.45
Assets given on Lease										
Plant and machinery	158.51	-	(99.14)	59.37	70.40	14.34	(66.64)	18.10	41.28	88.11
Furniture and fixtures	300.59	-	(236.35)	64.24	176.57	28.23	(155.64)	49.16	15.09	124.02
IT-Hardware	49.59	-	(25.66)	23.93	43.88	2.77	(24.69)	21.96	1.97	5.70
Total	535.15	1.59	(361.14)	175.59	304.47	50.65	(246.98)	108.15	67.44	230.66

FY 2024-25	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at April 01, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year ended March 31, 2025	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Laptop and desktop	1.55	1.71	-	3.26	0.77	0.66	-	1.43	1.83	0.77
Mobile phone	0.35	-	-	0.35	0.22	0.09	-	0.31	0.04	0.13
Server	0.64	0.02	-	0.66	0.37	0.19	-	0.56	0.11	0.27
Furniture	0.35	0.18	-	0.53	0.05	0.04	-	0.10	0.44	0.30
Office equipment	-	0.98	-	0.98	-	0.01	-	0.01	0.97	-
Leasehold improvements	20.66	-	-	20.66	7.08	4.13	-	11.21	9.45	13.58
Assets given on Lease										
Plant and machinery	241.30	-	(82.79)	158.51	94.15	27.12	(50.88)	70.40	88.11	147.14
Furniture and fixtures	308.72	-	(8.13)	300.59	139.94	41.27	(4.63)	176.57	124.02	168.79
IT-Hardware	106.26	-	(56.67)	49.59	93.96	5.87	(55.94)	43.88	5.70	12.30
Total	679.83	2.89	(147.59)	535.15	336.54	79.38	(111.45)	304.47	230.66	343.28

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026
Rs in Million
Note 10A - Right of use assets

FY 2025-26	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at April 01, 2025	Additions	Deletions/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year ended March 31, 2026	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Premises	106.38	4.70	(22.65)	88.43	32.71	20.75	(8.97)	44.48	43.95	73.67

FY 2024-25	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at April 01, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year ended March 31, 2025	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Premises	67.08	39.29	-	106.38	19.86	12.85	-	32.71	73.67	47.22

#Refer Note 34(B)(I) for details under Ind AS Disclosures.

Note 10B - Other Intangible assets

FY 2025-26	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at April 01, 2025	Additions	Deletions/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year ended March 31, 2026	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	18.96	-	-	18.96	14.26	3.56	-	17.82	1.14	4.70

FY 2024-25	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
Particulars	As at April 01, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year ended March 31, 2025	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	18.96	-	-	18.96	10.70	3.56	-	14.26	4.70	8.26

Note 11 - Other non financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	44.38	31.76
Balance with government authorities	941.50	1,005.10
Advance to Suppliers	14.72	-
Advances recoverable from Government authorities	2.70	-
Deferred rebate to renters	0.22	6.32
Total	1,003.52	1,043.18

Note 12 - Derivative financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative financial instrument - Forward contract	-	37.61
Total	-	37.61

Note 13 - Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)	14.69	0.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.92	32.60
Other payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.80	2.07
Total	94.41	35.20

Ageing of Trade and other payables as at March 31, 2026

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	14.62	0.07	-	-	-	14.69
(ii) Undisputed dues - Others	78.58	1.14	-	-	-	79.72
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	93.20	1.21	-	-	-	94.41

Ageing of Trade and other payables as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	0.53	-	-	-	-	0.53
(ii) Undisputed dues - Others	34.23	0.44	-	-	-	34.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	34.76	0.44	-	-	-	35.20

Note 14 - Debt securities

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Debentures	4,962.14	4,677.86
Total	4,962.14	4,677.86
Debt securities in India	4,962.14	4,677.86
Debt securities outside India	-	-
Total	4,962.14	4,677.86

Secured non convertible debentures as at March 31, 2026

Series details	Face value per debenture	Date of Maturity	As at March 31, 2026	Interest rate % p.a
INE0DBJ07184	1,00,000	21-12-2029	503.11	8.35%
INE0DBJ07192	58,330	29-12-2027	874.81	8.35%
INE0DBJ07200	66,664	18-02-2028	999.99	8.18%
INE0DBJ07218	80,000	18-03-2030	999.64	8.30%
INE0DBJ07226	83,332	25-09-2028	834.09	7.35%
INE0DBJ07234	75,000	24-09-2027	750.50	7.35%
Total			4,962.14	

Nature of security : The Debentures are secured by way of charge on receivables of the Company.

Rs in Million

Secured non convertible debentures as at March 31, 2025

Series details	Face value per debenture	Date of Maturity	As at March 31, 2025	Interest rate % p.a
INE0DBJ07143	1,66,670	06-09-2025	50.09	9.35%
INE0DBJ07184	1,00,000	21-12-2029	501.14	8.35%
INE0DBJ07192	91,666	29-12-2027	1,374.54	8.35%
INE0DBJ07200	1,00,000	18-02-2028	1,499.87	8.18%
INE0DBJ07218	1,00,000	18-03-2030	1,252.22	8.30%
Total			4,677.86	

Nature of security : The Debentures are secured by way of charge on receivables of the Company.

Note 15 - Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term loans		
From banks	16,261.91	8,226.25
From bank in foreign currency	-	1,742.41
Other than banks	1,443.69	894.50
Working capital demand loans (from banks)	-	1,000.34
Unsecured - at amortised cost		
Term loans (from banks)	6,313.14	2,643.22
Working capital demand loans (from banks)	754.04	2,613.28
Total	24,772.78	17,120.00
Borrowings in India	24,772.78	17,120.00
Borrowings outside India	-	-
Total	24,772.78	17,120.00

Maturity pattern of Loans -

Repayable within 1 year	8,987.64	8,493.79
Repayable between 1-3 years	12,157.85	6,857.77
Repayable between 3-5 years	3,627.29	1,768.44
Total	24,772.78	17,120.00

Secured Term loans are secured by exclusive charge on identified receivables or first pari-passu charge on receivables, as per applicable terms and conditions. Term loans are repayable generally in equal quarterly instalments, over the tenor of 3 - 5 years.

Working capital demand loan from banks are secured by way of charge on specific receivables. Working Capital Demand Loans are repayable generally at the maturity (bullet payment), over tenor of upto 12 months.

The interest cost for the above loans are in the range of 6.88 % p.a. - 9.40% p.a. (March 31, 2025 - 7.60 % p.a. - 10.90% p.a.).

The borrowings from banks and financial institutions have not been used for any purpose other than for which it has been taken.

Note 15.1 - Inter Corporate Deposits

Particulars	As at March 31, 2026	As at March 31, 2025
Inter corporate deposit (Unsecured) - at amortised cost	999.98	1,500.00
Total	999.98	1,500.00

Inter corporate deposit is taken from the holding company @ 6.45% p.a. (March 31, 2025, 7.50% p.a.) repayable within one year from date of drawdown.

Changes in liabilities arising from financing activities:

(a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash flows')

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows'):

Particulars	Net debt as at April 01, 2025	Cash Flows	Other	Net debt as at March 31, 2026
Debt Securities	4,677.86	283.24	1.04	4,962.14
Borrowings other than debt securities	17,120.00	7,588.92	63.86	24,772.78
Inter corporate deposits	1,500.00	(500.02)	(0.00)	999.98
Total	23,297.86	7,372.14	64.90	30,734.90

Particulars	Net debt as at April 01, 2024	Cash Flows	Other	Net debt as at March 31, 2025
Debt Securities	1,035.50	3,734.99	(92.62)	4,677.86
Borrowings other than debt securities	15,406.10	1,610.39	103.51	17,120.00
Inter corporate deposits	1,950.00	(450.00)	-	1,500.00
Total	18,391.60	4,895.38	10.89	23,297.86

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 16 - Other financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits from Customers (Net of Ind AS)	2,348.92	2,370.61
Outstanding rebate to lessee	1,595.05	1,467.93
Deferred income - security deposits	313.04	397.13
Payables towards purchase of assets	1,308.13	557.61
Provision for expenses	52.79	40.82
Employee bonus / Commission payable	192.69	212.96
Total	5,810.62	5,047.06

Note 16.1 - Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	47.72	78.00
Total	47.72	78.00

Note 17 - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Gratuity (Refer Note 31(b)(iii))	26.26	12.14
Leave encashment	16.17	12.35
Total	42.43	24.49

Note 18 - Other non financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	25.35	25.92
Advance from customers	125.83	79.49
Unearned income	162.66	152.04
Total	313.84	257.45

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Note 19 - Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in Million)	Rs in Million	Number (in Million)	Rs in Million
Authorised shares				
25.00 Million (Previous year 25.00 Million) Equity Shares of the face value of Rs.10 each	25.00	250.00	25.00	250.00
	25.00	250.00	25.00	250.00
Issued, subscribed & fully paid-up shares				
24.09 Million (Previous year 21.90 Million) Equity Shares fully paid up of Rs.10 each	24.09	240.91	21.90	219.03
Total	24.09	240.91	21.90	219.03

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in Million)	Rs in Million	Number (in Million)	Rs in Million
Outstanding at the beginning of the year	21.90	219.03	18.96	189.62
Add: Shares issued during the year	2.19	21.88	2.94	29.41
Outstanding at the end of the year	24.09	240.91	21.90	219.03

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by the holding company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number (in Million)	% of Holding	Number (in Million)	% of Holding
Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited)	24.09	100.00	21.90	100.00

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number (in Million)	% of Holding	Number (in Million)	% of Holding
Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited)	24.09	100.00	21.90	100.00

e) Details of shares held by promoters - Shares held by the promoters :

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number (in Million)	% of Holding	Number (in Million)	% of Holding
Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited)	24.09	100.00	21.90	100.00
Jinesh Kumar Jain*	0.00	-	0.00	-

* One share held by Nominee shareholder of Mizuho RA Leasing Pvt Ltd (Formerly known as Rent Alpha Private Limited.)

f) During the current year, the Company issued 2.19 million equity shares through a rights issue at a face value of Rs.10 each at a premium of Rs.447.13 on rights basis fully paid-up aggregating to Rs.1,000 Million to holding company Mizuho RA Leasing Private Limited. The allotment was made on November 18, 2025.

g) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts : Nil

h) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash, Aggregate number and class of shares allotted as fully paid up by way of bonus shares and aggregate number and class of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared: Nil

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 20 - Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	6,589.69	5,611.56
Retained earnings	4,162.63	3,133.28
Special Reserve under Section 45 IC of RBI Act, 1934	1,041.12	785.19
Cash flow hedge reserve	-	(7.13)
Total	11,793.44	9,522.90

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	5,611.56	4,390.97
Add- Received during the year	978.13	1,220.59
Closing balance	6,589.69	5,611.56
Retained earnings		
Opening balance	3,133.28	2,369.90
Add: Profit for the year	1,279.64	953.90
Add: Other comprehensive income for the year	5.64	0.26
Less: Transfer to special reserve under Section 45 IC of RBI Act, 1934	(255.93)	(190.78)
Closing balance	4,162.63	3,133.28
Special Reserve under Section 45 IC of RBI Act, 1934		
Opening balance	785.19	594.41
Add: Transfer from retained earnings	255.93	190.78
Closing balance	1,041.12	785.19
Cash flow hedge reserve		
Opening balance	(7.13)	(1.22)
Add: Net Recognition through other comprehensive income	7.13	(5.91)
Closing balance	-	(7.13)
Total	11,793.44	9,522.90

Nature and purpose of the Reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of Section 52 of the Companies Act,2013.

b) Retained earnings

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

c) Special Reserve under Section 45 IC of RBI Act, 1934

This is a Statutory Reserve created in accordance with Section 45 IC(1) of the RBI Act, 1934 which requires the Company to transfer a specified sum (not less than 20% of its profit after tax) to Reserve Fund based on its net profit as per the profit and loss account. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the Company except for the purpose as may be specified by RBI.

d) Cash flow hedge reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026
Rs in Million
Note 21 - Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest / Finance Income		
- On Assets on finance	2,334.64	1,731.91
- On Working capital finance	1,699.18	1,538.45
- On Receivable discounting facility	300.31	202.70
- On Term loan	144.07	21.58
- On Equipment finance	8.48	13.12
Rental income	124.65	178.09
Gain on Foreclosure of Contracts	36.94	33.26
Profit on sale of assets	19.77	49.81
Processing fees	145.76	99.24
Total	4,813.80	3,868.16

Note 22 - Net gain on fair value changes

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net gain on financial instruments at FVTPL		
Gain on Mutual funds*	99.00	61.33
Total	99.00	61.33

* The Company, being a Non-Banking Financial Company, deploys its surplus funds in liquid, money market and overnight mutual funds as part of its treasury operations. Such investments are short-term, highly liquid and are generally redeemed before the reporting date. Accordingly, no balance of such investments at the reporting date.

Note 23 - Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on fixed deposits	0.54	0.11
Interest on Refund of Income tax	1.49	-
Penal charges	28.26	42.17
Exchange gain (net)	-	0.40
Miscellaneous income	40.93	21.25
Total	71.22	63.93

Note 24 - Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on loans*	1,847.59	1,469.40
Interest expense on security deposits	156.69	127.84
Interest unwinding on rebate to renters	0.91	1.38
Interest expense on lease liability	6.67	4.76
Bank charges	8.56	1.36
Interest others	-	0.32
Total	2,020.42	1,605.06

***Break-up of Interest on loans :**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Debt securities	412.44	93.09
Interest on Borrowings	1,386.14	1,322.30
Interest on Inter Corporate Deposits	49.01	54.01
Total	1,847.59	1,469.40

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 25 - Impairment of financial instruments**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
On financial instruments measured at amortised cost:		
Provision for expected credit loss*	181.53	(0.67)
Bad debts and write offs	3.52	165.94
Total	185.05	165.27

*Include reversal of Rs. 3.41 million (March 31, 2025 Rs. 165.94 million).

Note 26 - Employee benefits expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	490.37	474.52
Contribution to provident fund and other funds (Refer Note 31(a))	5.84	5.13
Leave encashment (Refer Note 31(c))	4.89	5.94
Gratuity (Refer Note 31(b)(iv))	18.77	4.27
Staff welfare	7.29	7.20
Total	527.16	497.06

Note 27 - Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Office rent (Refer Note 34 B(III))	10.86	11.70
Rates and taxes	18.31	9.54
Legal and professional fees	55.13	61.96
Brokerage and commission	190.01	130.84
Information technology expenses	62.20	47.59
Travelling and conveyance	16.64	9.55
Auditors remuneration*	2.82	3.12
Insurance expense	13.12	11.83
Corporate social responsibility expenses (Refer Note 35)	22.98	19.93
Rebate to renters	8.08	16.48
Repairs and maintenance	1.84	0.76
Miscellaneous expenses	7.69	13.68
Total	409.68	336.98

***Breakup of Auditors' remuneration (excluding GST)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As Auditor	2.75	2.75
For other services	0.07	0.37
Total	2.82	3.12

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 28 - Tax expenses

- a.
- The components of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under:**

	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax	514.03	341.37
Short provision of tax for earlier years	0.18	7.16
Deferred tax	(60.41)	(9.17)
Total tax expenses	453.80	339.36
Current tax	514.21	348.53
Deferred tax	(60.41)	(9.17)

- b.
- Reconciliation of the total tax expenses:**

The tax expenses shown in the statement of profit and loss differs from the tax expenses that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 are as follows:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit before tax	1,733.44	1,293.26
Applicable tax rate	25.17%	25.17%
Computed tax expense	436.27	325.49
Tax effect of :		
Permanent differences	5.78	5.14
Income tax of prior years	0.18	7.16
Others	11.57	1.57
Tax expenses recognised in the statement of profit and loss	453.80	339.36
Effective tax rate	26.17%	25.69%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 28 - Tax expenses (Continued)

c. Deferred tax assets (Net)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	As at April 1, 2025	Statement of profit and loss	Other comprehensive income	As at March 31, 2026
Deferred tax asset				
Disallowance on account of section 43B	6.16	5.63	(1.11)	10.68
Expected credit loss provisioning	66.59	45.72	-	112.28
Expense allowed on payment basis	0.13	(0.13)	-	-
Depreciation/amortisation	54.63	11.39	-	65.98
	127.51	62.60	(1.11)	188.94
Deferred tax liability				
Amortised cost of borrowings	(5.43)	2.19	-	(3.25)
	(5.43)	2.19	-	(3.25)
Deferred tax asset (Net)	132.95	60.41	(1.11)	192.19

	As at April 1, 2024	Statement of profit and loss	Other comprehensive income	As at March 31, 2025
Deferred tax asset				
Disallowance on account of section 43B	1.14	2.71	2.31	6.16
Expected credit loss provisioning	66.76	(0.17)	-	66.59
Expense allowed on payment basis	0.65	(0.52)	-	0.13
Depreciation/ Amortisation	43.67	10.96	-	54.63
	112.22	12.98	2.31	127.51
Deferred tax liability				
Amortised cost of borrowings	(9.07)	3.63	-	(5.43)
	(9.07)	3.63	-	(5.43)
Deferred tax asset (Net)	121.29	9.36	2.31	132.95

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 29 - Earnings per equity share**

Basic and diluted Earnings Per Share (EPS) is computed in accordance with Ind AS 33 "Earnings Per Share" specified under Section 133 of the Companies Act, 2013.

Basic Earnings per share (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.

Diluted Earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic		
Profit after tax (Rs. In Million)	1,279.64	953.90
Weighted average no. of equity shares outstanding (In Million)	22.70	20.07
Basic EPS (Rs)	56.37	47.52
Face value per share (Rs)	10	10
Diluted		
Profit after tax (Rs. In Million)	1,279.64	953.90
Weighted average no. of equity shares outstanding (In Million)	22.70	20.07
Diluted EPS (Rs)	56.37	47.52
Face value per share (Rs)	10	10

Note 30 - Details of dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Company including confirmations sought from suppliers on registration with specified authority under MSMED, the amount of principal and interest outstanding during the year is given below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	14.69	0.50
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	0.03
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 31 - Employee benefit plan**

Disclosure in respect of employee benefits under Ind AS 19 - Employee Benefit are as under:

(a) Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plans. The Company's contribution to provident fund and Labour Welfare Fund has been recognised in the statement of profit and loss under the head employee benefits expense as below

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Employee Provident Fund	5.82	5.11
Labour Welfare Fund	0.02	0.02
Total	5.84	5.13

(b) Defined benefit plan:**Gratuity**

The Company operates a defined benefit plan (the "gratuity plan") covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The status of gratuity plan as required under Ind AS-19 is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligations at the beginning of the year	12.14	8.36
Current service cost	4.96	3.67
Interest cost	0.82	0.60
Transfer in/(out) obligation	-	-
Acquisition adjustment	-	-
Benefit paid	(0.24)	(0.14)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	(2.03)	0.51
Experience variance (i.e. Actual experience vs assumptions)	(2.39)	(0.86)
Past service cost	12.99	-
Present value of defined benefit obligations at the end of the year	26.26	12.14
ii. Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Transfer in / (out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by the Company	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
iii. Reconciliation of opening and closing balances of net defined benefit liability		
Net opening provision	12.14	8.36
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Past service cost	12.99	-
Employee Benefit Expense	5.78	4.27
Amounts recognized in Other Comprehensive Income	(4.42)	(0.35)
Benefits paid by the Company	(0.24)	(0.14)
Contributions to plan assets	-	-
Net Closing provision	26.26	12.14

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026
Rs in Million
Note 31 - Employee benefit plan (Continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
iv. Expense recognised during the Year		
Current service cost	4.96	3.67
Interest cost	0.82	0.60
Past service cost	12.99	-
Expenses recognised in the statement of profit and loss	18.77	4.27
v. Other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(2.03)	0.51
Due to change in demographic assumptions	-	-
Due to experience adjustments	(2.39)	(0.86)
Return on plan assets excluding amounts included in interest income	-	-
Components of defined benefit costs recognised in other comprehensive income	(4.42)	(0.35)
vi. Principal actuarial assumptions		
Discount rate (per annum)	7.40%	6.83%
Salary Growth Rate	8.00%	8.00%
Withdrawal rates per annum	5% p.a at younger ages reducing to 1.00% p.a at older ages	5% p.a at younger ages reducing to 1.00% p.a at older ages
Rate of return on plan assets (p.a.)	Not Applicable	Not Applicable

vii. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Defined benefit obligation (Base)	Year ended March 31,2026		Year ended March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 0.50%)	28.03	24.65	12.85	11.49
(% change compared to base due to sensitivity)	6.73%	-6.14%	5.83%	-5.36%
Salary growth rate (- / + 0.50%)	24.65	28.01	11.91	12.49
(% change compared to base due to sensitivity)	-6.13%	6.65%	-1.92%	2.84%
Withdrawal rate (W.R.) (W.R. x 90% / W.R. x 110%)	26.37	26.15	12.05	12.22
(% change compared to base due to sensitivity)	0.44%	-0.43%	-0.76%	0.69%

viii. Asset liability matching strategies

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy devised for the plan.

ix. Effect of plan on the Company's future cash flows
a) Funding arrangements and funding policy

Gratuity benefits liabilities of the Company are unfunded.

b) Maturity profile of defined benefit obligation:

Expected cash flows over the next years (valued on undiscounted basis):	Cash flows (Rs.)		Distribution (%)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1st Following Year	0.39	0.24	0.50%	0.80%
2nd Following year	0.57	0.29	0.70%	1.00%
3rd Following Year	0.68	0.43	0.80%	1.40%
4th Following Year	1.73	0.50	2.10%	1.70%
5th Following Year	0.77	2.01	0.90%	6.70%
Sum of years 6 to 10	15.67	6.62	19.10%	22.10%

The future accrual is not considered in arriving at the above cash-flows.

The Weighted Average Duration (Years) as at valuation date is 12.87 years (March 31, 2025 - 12.55 years).

(c) Other long term employee benefits:

The compensated absences for the year ended March 31,2026 and for the year ended March 31,2025 are as under :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absences	4.89	5.94
Total	4.89	5.94

Note 32 - Segment Reporting

Segments have been identified in line with the Accounting Standard on Operating Segments (IND AS-108), taking into account the organisational structure as well as differential risk and returns of these segments.

Information about primary business segments:

The Company has considered business segment as the primary segment for disclosure:

For the year ended March 31, 2026					
Particulars	Leasing	Working Capital Finance	Receivable Discounting Facility	Equipment Finance and Term Loan	Total
Segment Revenue					
External	2,527.30	1,877.21	303.44	153.64	4,861.58
Total revenue	2,527.30	1,877.21	303.44	153.64	4,861.58
Segment Results					
Net Unallocated Income / (Expenditure)	1,142.24	568.74	146.20	102.63	1,959.80
Add : Interest Income	-	-	-	-	(213.15)
Less : Interest Expense	-	-	-	-	2.02
Profit for the year	-	-	-	-	(15.23)
Other Information					
Segment Assets	20,034.95	18,333.79	4,268.16	1,750.97	44,387.86
Unallocated	-	-	-	-	4,751.61
Total Assets	-	-	-	-	49,139.47
Segment Liabilities	3,450.79	496.59	-	13.58	3,960.97
Unallocated	-	-	-	-	33,144.15
Share capital	-	-	-	-	240.91
Other Equity	-	-	-	-	11,793.44
Total Liabilities and Equity	-	-	-	-	49,139.47
Segment Depreciation	45.34	-	-	-	45.34
Unallocated	-	-	-	-	29.62
Total Depreciation	45.34	-	-	-	74.96
Total Capital Expenditure including GST	-	-	-	-	1.59

For the year ended March 31, 2025					
Particulars	Leasing	Working Capital Finance	Receivable Discounting Facility	Equipment Finance and Term Loan	Total
Segment Revenue					
External	1,995.84	1,672.87	202.70	36.26	3,907.67
Total revenue	1,995.84	1,672.87	202.70	36.26	3,907.67
Segment Results					
Net Unallocated Income / (Expenditure)	780.74	649.37	105.31	1.41	1,536.84
Add : Interest Income	-	-	-	-	(237.24)
Less : Interest Expense	-	-	-	-	0.11
Profit for the year	-	-	-	-	(6.45)
Other Information					
Segment Assets	16,960.51	14,220.77	2,502.67	843.88	34,527.83
Unallocated	-	-	-	-	3,991.77
Total Assets	-	-	-	-	38,519.60
Segment Liabilities	2,722.68	561.00	-	23.97	3,307.64
Unallocated	-	-	-	-	25,470.03
Share capital	-	-	-	-	219.03
Other Equity	-	-	-	-	9,522.90
Total Liabilities and Equity	-	-	-	-	38,519.60
Segment Depreciation	74.25	-	-	-	74.25
Unallocated	-	-	-	-	21.54
Total Depreciation	74.25	-	-	-	95.79
Total Capital Expenditure including GST	-	-	-	-	2.89

Information about secondary geographical segments:

The Company provides services within India, hence there is no separate geographical segment disclosure.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026
Rs in Million
Note 33 - 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:

	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	2,753.72	-	2,753.72	2,351.23	-	2,351.23
Bank balance other than cash and cash equivalents	12.93	-	12.93	21.28	0.27	21.54
Receivables						
Trade receivables	716.33	-	716.33	315.21		315.21
Loans	26,482.74	17,851.60	44,334.34	20,681.14	13,630.35	34,311.50
Other financial assets	0.02	13.89	13.91	-	9.43	9.43
Total Financial assets (A)	29,965.74	17,865.49	47,831.23	23,368.86	13,640.05	37,008.91
Non-financial assets						
Current tax assets (Net)	-	-	-	-	25.53	25.53
Deferred tax assets (Net)	-	192.19	192.19	-	132.95	132.95
Property, Plant and Equipment	-	67.44	67.44	-	230.66	230.66
Right of use assets	18.79	25.15	43.95	19.88	53.79	73.67
Other Intangible assets	1.14	-	1.14	4.70	-	4.70
Other non-financial assets	1,003.52	-	1,003.52	1,041.77	1.41	1,043.18
Total Non-financial assets (B)	1,023.46	284.77	1,308.24	1,066.35	444.34	1,510.69
Total assets (A+B)	30,989.20	18,150.26	49,139.47	24,435.20	14,084.39	38,519.60
LIABILITIES						
Financial liabilities						
Derivative financial instruments	-	-	-	37.61	-	37.61
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	14.69	-	14.69	0.53	-	0.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.92	-	77.92	32.60	-	32.60
Other payables						
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.80	-	1.80	2.07	-	2.07
Debt securities	2,095.92	2,866.22	4,962.14	1,313.89	3,363.97	4,677.86
Borrowings (other than debt securities)	8,988.38	15,784.39	24,772.78	8,493.79	8,626.20	17,120.00
Inter Corporate Deposits	999.98	-	999.98	1,500.00	-	1,500.00
Other financial liabilities	3,663.57	2,147.05	5,810.62	3,248.35	1,798.71	5,047.06
Lease Liability	19.49	28.23	47.72	17.56	60.43	78.00
Total Financial liabilities	15,861.76	20,825.90	36,687.65	14,646.42	13,849.33	28,495.73
Non-financial liabilities						
Current tax liabilities (Net)	61.20	-	61.20	-	-	-
Provisions	2.22	40.22	42.43	1.28	23.21	24.49
Other non-financial liabilities	313.84	-	313.84	257.45	-	257.45
Total Non-financial liabilities	377.25	40.22	417.47	258.73	23.21	281.94
Total liabilities	16,239.02	20,866.12	37,105.12	14,905.15	13,872.54	28,777.66
Equity	14,750.18	(2,715.86)	12,034.35	9,530.06	211.85	9,741.93

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 34 - Leases

(A) Assets given on lease:

In accordance with IND AS 116 on 'Leases' , the following disclosures in respect of Leases are made:

Finance Lease:

The Company has given assets on finance lease to its customers with respective underlying assets as security. The details of gross investments, unearned finance income and present value of rentals as at March 31, 2026 and March 31, 2025 in respect of these assets are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Investments:		
Not later than one year	8,780.06	7,634.43
Later than one year and not later than five years	17,393.80	14,432.07
More than five years	164.32	319.87
Total*	26,338.18	22,386.37
Unearned Finance Income:		
Not later than one year	2,684.57	2,318.64
Later than one year and not later than five years	3,553.65	3,191.40
More than five years	14.27	36.19
Total	6,252.49	5,546.23
Present Value of Rentals:		
Not later than one year	6,095.49	5,315.79
Later than one year and not later than five years	13,840.15	11,240.67
More than five years	150.05	283.68
Total	20,085.69	16,840.14
Less: Impairment allowance	(97.26)	(94.12)
Total	19,988.42	16,746.02

* Finance Lease include Residual Value (RV) of Rs. 3,895.26 Million (March 31,2025 - Rs. 3,513.90 Million).

Operating Lease:

The total of future minimum lease payments under non-cancellable operating lease is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	5.62	49.29
Later than one year and not later than five years	0.96	20.17
More than five years	-	-

(B) Assets taken on lease:

I) Right to use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	73.67	47.22
Add : Additions during the year	4.70	39.29
Less : Deductions during the year	(13.67)	-
Less : Depreciation during the year	(20.75)	(12.85)
Closing balance	43.95	73.67

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	18.79	19.88
Later than one year	25.15	53.79
Total	43.95	73.67

II) Lease liability

Lease liability Movement

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	78.00	51.04
Add : Additions during the year	4.72	37.80
Less : Deductions during the year	(16.50)	-
Add : Interest accrued during the year	6.64	4.79
Less : Principal repayments during the year	(25.15)	(15.63)
Closing balance	47.72	78.00

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	19.49	17.56
Non-current Lease Liabilities	28.23	60.43
Total	47.72	78.00

III) Amount recognised in statement of Profit & Loss during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Amortisation Expenses on Right of Use Assets	20.75	12.85
Interest Expenses on Lease Liabilities	6.67	4.76
Expenses Relating to Short term Leases	10.86	11.70

IV) Actual Cashflow during the year

Particulars	As at March 31, 2026	As at March 31, 2025
- Low value assets	-	-
- Short term assets	10.86	11.70

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 35 - Corporate Social Responsibility (CSR) expenses:**

As per Section 135 of the Companies Act, 2013, the Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. During the year, the Company has complied these requirements and made CSR contribution of Rs.23.52 Million (March 31, 2025 Rs.19.93 Million). The details for the CSR expenses for the year are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent during the year (including previous year unspent amount)	22.98	19.93
Amount spent during the year *	23.52	19.93
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Health Care, Education and Nutritions.	
Details of related party transaction	Nil	Nil
Any provision made with respect to a liability by entering into a contractual obligation	Nil	Nil
Movement of above provision, if any.	Nil	Nil

*The amount has been spent for the purpose other than towards construction/acquisition of any asset.

Note: Excess amount of Rs.0.54 million paid during the year ended March, 2026 will be setoff in subsequent year.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026
36 Related party disclosures as per Indian Accounting Standard (Ind AS) – 24 :

Related parties where control exists	
Description of Relationship	Name of Related Parties
Ultimate Holding Company	Mizuho Leasing Company, Limited
Holding Company	Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited)
Board of Directors	
Chairman	Mr. Toshiaki Ito
Managing Director	Mr. Jinesh Jain
Whole Time Director	Mr. Praveen Chauhan
Director	Mr. Hiroshi Nagamine
Director	Mr. Mitsuhiro Sakamoto
Director	Mr. Hiroshi Inui
Director	Mr. Hideki Takemoto
Director	Mr. Mitsuhiro Nakao
Key Management Personnel	
Chief Executive Officer	Mr. Gautam Munish (Resigned w.e.f September 30, 2025)
Executive Director	Mr. Toshiaki Ito
Executive Director	Mr. Hideki Takemoto
Executive Director	Mr. Mitsuhiro Nakao
Executive Director	Mr. Jinesh Jain
Managing Director	Mr. Praveen Chauhan
Whole Time Director	Mr. Rajesh Maheshwari
Chief Financial Officer	Mr. Vikalp Chugh (w.e.f April 21, 2025)
Company Secretary	
Independent Directors	
Independent Director	Mr. A D M Chavali
Independent Director	Mr. Abraham Chacko
Entities in which significant influence can be exercised	
Capstone Advisors LLP	

Transactions with related parties (Previous year figures given within "()") (Rs in Million)

Transactions during the year	Holding Company / Ultimate Holding Company	Other related party	Key Management Personnel	Independent Directors	Entities in which significant influence can be exercised	Total
Issue of Equity Shares (including premium)						
Mizuho RA Leasing Private Limited	1,000.01	-	-	-	-	1,000.01
(Formerly known as Rent Alpha Private Limited)	(1,250.00)	(-)	(-)	(-)	(-)	(1,250.00)
Inter Corporate Deposit						
Loan taken from Mizuho RA Leasing Private Limited	3,700.00	-	-	-	-	3,700.00
(Formerly known as Rent Alpha Private Limited)	(5,990.00)	(-)	(-)	(-)	(-)	(5,990.00)
Loan repaid to Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited)	4,200.02	-	-	-	-	4,200.02
	(6,440.00)	(-)	(-)	(-)	(-)	(6,440.00)
Interest on Inter Corporate Deposit						
Mizuho RA Leasing Private Limited	49.01	-	-	-	-	49.01
(Formerly known as Rent Alpha Private Limited)	(54.01)	(-)	(-)	(-)	(-)	(54.01)
Remuneration *						
	-	-	20.13	-	-	20.13
	(-)	(-)	(27.80)	(-)	(-)	(27.80)
Common Cost (Net)						
Mizuho RA Leasing Private Limited	50.12	-	-	-	-	50.12
(Formerly known as Rent Alpha Private Limited)	(90.75)	(-)	(-)	(-)	(-)	(90.75)
Purchase of Receivable Discounting Facility						
Mizuho RA Leasing Private Limited	2,613.31	-	-	-	-	2,613.31
(Formerly known as Rent Alpha Private Limited)	(1,807.58)	(-)	(-)	(-)	(-)	(1,807.58)
Sale of Receivable Discounting Facility						
Mizuho RA Leasing Private Limited	45.64	-	-	-	-	45.64
(Formerly known as Rent Alpha Private Limited)	(139.37)	(-)	(-)	(-)	(-)	(139.37)
Closing Balances						
Inter Corporate Deposits						
Mizuho RA Leasing Private Limited	999.98	-	-	-	-	999.98
(Formerly known as Rent Alpha Private Limited)	(1,500.00)	(-)	(-)	(-)	(-)	(1,500.00)
Payables						
Mizuho RA Leasing Private Limited	26.24	-	-	-	-	26.24
(Formerly known as Rent Alpha Private Limited)	(11.96)	(-)	(-)	(-)	(-)	(11.96)

Disclosure where Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties :

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	0%
Directors	-	0%
KMPs	-	0%
Related Parties	-	0%

*** Transaction with Key management personnel :**

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i.	Short-term employee benefits	20.13	27.80
ii.	Other Contribution to funds	-	-
iii.	Share-based payments	-	-

Exposures to Related Parties : as per RBI Amendment Directions RBI/2025-26/187 DOR.CRE.REC.388/21.04.018/2025-26 dated January 05, 2026

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A. Loans to Related Parties			
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:	-	-
	(i) Special Mention Accounts	-	-
	(ii) Non-Performing Assets	-	-
5	Amount of provisions held in respect of loans to related parties	-	-
B. Contracts and Arrangements involving Related Parties			
6	Aggregate value of contracts and arrangements awarded to related parties during the year	Details as mentioned above	
7	Aggregate value of outstanding contracts and arrangements involving related parties		

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 37 - Fair Value Measurement

Valuation Principle

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, as explained in Note 2.14.

Financial Instrument by Category

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	2,753.72	-	-	2,351.23
Bank balance other than cash and cash equivalents	-	-	12.93	-	-	21.54
Trade Receivables	-	-	716.33	-	-	315.21
Loans	-	-	44,334.34	-	-	34,311.50
Other financial assets	-	-	13.91	-	-	9.43
Total Financial Assets	-	-	47,831.23	-	-	37,008.91
Financial Liabilities						
Derivative financial instruments	-	-	-	-	37.61	-
Trade Payables	-	-	92.61	-	-	33.13
Other Payables	-	-	1.80	-	-	2.07
Debt Securities	-	-	4,962.14	-	-	4,677.86
Borrowings (other than debt securities)	-	-	24,772.78	-	-	17,120.00
Inter Corporate Deposits	-	-	999.98	-	-	1,500.00
Other financial liabilities	-	-	5,810.62	-	-	5,047.06
Total Financial Liabilities	-	-	36,639.93	-	37.61	28,380.12

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table:

As at March 31, 2026

	Carrying amount	Fair value measurements using			Total
		Level 1	Level 2	Level 3	
Financial assets					
Loans*	41,934.04	-	-	42,044.82	42,044.82
Trade Receivables	716.33	-	-	716.33	716.33
Cash and cash equivalents	2,753.72	2,753.72	-	-	2,753.72
Bank balance other than cash and cash equivalents	12.93	12.93	-	-	12.93
Other financial assets	13.91	-	-	13.91	13.91
Total Financial Assets	45,430.93	2,766.65	-	42,775.06	45,541.71
Financial Liabilities					
Debt Securities	4,962.14	-	4,996.04	-	4,996.04
Borrowings (other than debt securities) **	24,772.78	-	24,787.19	-	24,787.19
Inter Corporate Deposits***	999.98	-	999.98	-	999.98
Other financial liabilities	5,810.62	-	5,810.62	-	5,810.62
Trade Payables	92.61	92.61	-	-	92.61
Other Payables	1.80	1.80	-	-	1.80
Total Financial Liabilities	36,639.93	94.41	36,593.84	-	36,688.25

* The carrying amount does not include Unguaranteed Residual Value of Rs. 2,400.30 Million.

** The fair value of floating rate borrowing is considered to be the same as its carrying value.

*** Inter Corporate Deposits repayable as per agreed terms.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31,2026
Rs in Million
Note 37 - Fair Value Measurement (continued)
As at March 31,2025

	Carrying amount	Fair value measurements using			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Loans*	32,109.34	-		31,947.40	31,947.40
Trade Receivables	315.21	-	-	315.21	315.21
Cash and cash equivalents	2,351.23	2,351.23	-	-	2,351.23
Bank balance other than cash and cash equivalents	21.54	21.54	-	-	21.54
Other financial assets	9.43	-	-	9.43	9.43
Total Financial Assets	34,806.75	2,372.78	-	32,272.03	34,644.81
Financial Liabilities					
Debt Securities	4,677.86	-	4,711.83	-	4,711.83
Borrowings (other than debt securities) **	17,120.00	-	17,153.50	-	17,153.50
Inter Corporate Deposits***	1,500.00	-	1,500.00	-	1,500.00
Other financial liabilities	5,047.06	-	5,047.06	-	5,047.06
Trade Payables	33.13	33.13	-	-	33.13
Other Payables	2.07	2.07	-	-	2.07
Total Financial Liabilities	28,380.12	35.20	28,412.39	-	28,447.60

* The carrying amount does not include Unguaranteed Residual Value of Rs. 2,202.16 Million.

** The fair value of floating rate borrowing is considered to be the same as its carrying value.

*** Inter Corporate Deposits repayable as per agreed terms.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Note 37 - Fair Value Measurement (continued)

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions and money at call and short notice, accrued interest receivable, acceptances, deposits payable on demand, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

There are no financial instruments held at FVTPL or FVOCI.

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all individual lines of credit and other variable rate loans reprice frequently, with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 38 - Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

1. Capital management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

2. Regulatory capital

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium and reserves, Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

Items	As at March 31, 2026	As at March 31, 2025
(i) Capital to Risk-Weighted Assets Ratio (CRAR) (%)	25.87%	26.56%
(ii) CRAR – Tier I capital (%)	25.55%	26.23%
(iii) CRAR – Tier II capital (%)	0.32%	0.33%
(iv) Amount of Subordinated debt raised as Tier - II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-

On May 16, 2026, the Company received an observation from the Reserve Bank of India (RBI) regarding divergence in asset classification and provisioning for a borrower account. RBI noted that this borrower account needed to be classified as a Red Flagged Account (RFA) and directed the Company to treat it as a "Loss Asset" with an NPA date of January 27, 2025. Accordingly, RBI required 100% Expected Credit Loss (ECL) provisioning of Rs.76.94 million as of March 31, 2025, compared to the 65% provision of Rs.50.01 million maintained by the Company based on its assessment of expected recoverability. Following the RBI directive, the CRAR as of March 31, 2025 has been revised downward from 26.62% to 26.56% due to increase in ECL provisioning by Rs. 26.93 million. During the current financial year, the Company sold this portfolio and recovered 50% of the principal amount and recognized the remaining 50% balance as a loss with write back of 65% ECL provision. As a result, there is no impact of the divergence note of RBI on the current year financial statements.

Items	As at March 31, 2026	As at March 31, 2025
(i) Debt	30,734.90	23,297.86
(ii) Equity	12,034.35	9,741.93
(iii) Debt equity ratio	2.55	2.39

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 39 - Contingent Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts (to the extent not provided for)	-	-
Demand raised by Goods and Service Tax (GST) Authorities against which the Company has filed appeals (Refer Notes below)	132.26	4.61

Notes:

1. During the FY 2023-24, the Company had received a GST demand of Rs. 3.82 million pertaining to the FY 2017-18 in the State of Karnataka against which the Company had filed an appeal after making the prescribed pre-deposit of Rs. 0.30 million. The appeal was rejected during the current year. The Company is in the process of contesting the appeal rejection before the GST Appellate Tribunal (GSTAT) and has made an additional pre-deposit of Rs. 0.30 million in accordance with the applicable provisions.
2. During the current financial year, the Company received a demand order of Rs. 152.02 million from DGGI Bengaluru for the period from July 2017 to August 2021 towards disputed tax and penalty on all India level. This is a continuing matter where the show cause notice was issued by the GST department in earlier years and the matter was pending adjudication. Basis the legal views and opinion sought in this matter, the Company has preferred to file an appeal with the Commissioner (Appeals) at Bengaluru on a pan-India (consolidated) basis and also at individual state level. The appeal has been filed by making a pre-deposit of Rs. 25.63 million as per the GST regulations.
3. In July 2025, the Company received a demand order of Rs. 1.56 million relating to a clerical error in the delivery challan during the movement of goods from a client location to the Company's centralized warehouse in Maharashtra. The Company has filed an appeal against the demand order and has already deposited 100% of the disputed amount.
4. Statutory demands and liabilities under dispute, for which no provision has been made, pertain to show cause-cum-demand notices and assessment orders issued by the GST authorities. The Company has filed appeals against such notices and orders with the relevant appellate authorities and based on expert advice, believes that the grounds of appeal are well supported in law. Accordingly, the Company does not expect any material liability to arise in respect of these matters and has therefore not recognized any provision in the financial statements.

Note 40 - Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments related to contracts remaining to be executed backed by letter of credit (net of advances)	-	-
Commitments related to contracts remaining to be executed not backed by letter of credit (net of advances)	2,571.82	1,749.18

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 41 - Financial risk management

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

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

The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company and broadly perceives the risk arising from (i) Credit risk, (ii) Liquidity risk, (iii) Interest rate risk.

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 adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk arises mainly from cash and cash equivalents, deposits with banks, trade and other receivable, loans measured at amortised cost.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Expected credit loss methodology:

Ind As 109 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1 - A financial instrument that is not credit impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company. The Company has established credit quality review process which considers credit rating of the counterparties for assessing the credit worthiness in addition to the days past due behaviour.

Stage 2 - Financial instruments with significant increase in credit risk, but not yet deemed to be credit impaired are moved to Stage 2.

Stage 3 - Credit impaired financial instruments are moved to stage 3.

The Company performs internal risk assessment on an individual basis and not on a portfolio basis due to the limited number of counterparties involved. The assessment of credit risk of loans (including commitments) entails estimation as to the likelihood of loss occurring due to default of counterparties. The estimation of credit exposure for risk management purposes is complex and considers expected cash flows and the passage of time.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 41 - Financial risk management (continued)

Criteria for Significant Increase in Credit Risk:

- Quantitative criteria:

The borrower is more than 30 days past due on its contractual payments to be considered in default.

- Qualitative criteria:

The creditworthiness of the obligor deteriorates significantly since inception. The Company assess deterioration in credit risk based on the migration of obligor rating.

Definition of Default and credit impaired asset

The Company defines a financial asset as credit impaired or default based on the below qualitative and quantitative criteria:

- Quantitative criteria:

Policy for write-off of financial assets

All financial assets which in the opinion of management are not recoverable are written off.

The Company still seeks to recover amounts it is legally owed in full, but which have been written off due to no reasonable expectation of full recovery.

Provision for expected credit losses

The Company provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Financial assets where there is low risk of default and where the obligor has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past and assets where the payments are less than 30 day past due.	12-month expected credit losses
Stage 2	Financial assets where the payments are more than 30 days past due or ratings are downgraded significantly since inception.	Life-time expected credit losses
Stage 3	The Company categorises a financial asset as stage 3 when the obligor fails to make contractual payments within 90 days from the day it is due or the customer is rated "D".	Life-time expected credit losses is recognised on the exposure in default (Higher than that in case of stage 2)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 41 - Financial risk management (continued)

Segmentation for Loans and Trade receivable

As at March 31, 2026

Particulars	Gross Exposure	Expected credit losses (ECL)
Finance Leases	20,085.69	97.26
Stage 1*	18,522.59	65.58
Stage 2	1,531.22	3.12
Stage 3	31.88	28.55
Working Capital Finance	18,646.81	320.03
Stage 1	18,222.88	165.72
Stage 2	200.35	1.89
Stage 3	223.58	152.41
Receivable Discounting Facility	4,276.98	8.82
Stage 1	3,796.49	2.15
Stage 2	473.02	0.32
Stage 3	7.47	6.35
Equipment Finance	21.25	6.66
Stage 1	13.73	1.66
Stage 2	0.89	0.09
Stage 3	6.63	4.90
Term Loan	1,740.83	4.46
Stage 1	1,740.83	4.46
Stage 2	-	-
Stage 3	-	-
Total	44,771.56	437.22
Stage 1	42,296.52	239.57
Stage 2	2,205.48	5.43
Stage 3 [#]	269.56	192.22
Trade receivable**	725.22	8.89
Stage 1	710.75	3.85
Stage 2	9.35	0.05
Stage 3 [#]	5.12	4.98

* Stage 1 ECL include provision on Open Purchase Orders on leasing as at closing date.

** The Company has assets under Operating lease of Rs. 58.34 Million reported under Property, Plant and Equipment Note 10. ECL provision against this has been grouped under Trade Receivables.

[#] Stage 3 Estimated gross carrying amount at default includes Rs. 68.75 Million (March 31 2025 : Rs.0.53 Million) on account of external customer rating below "D" or withdrawn.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 41 - Financial risk management (continued)

As at March 31, 2025

Particulars	Gross Exposure	Expected credit losses (ECL)
Finance Leases	16,840.13	94.12
Stage 1*	16,067.68	43.38
Stage 2	727.17	18.06
Stage 3	45.28	32.69
Working Capital Finance	14,350.00	129.21
Stage 1	13,833.86	64.78
Stage 2	439.19	14.41
Stage 3	76.94	50.01
Receivable Discounting Facility	2,506.87	4.21
Stage 1	2,494.11	1.65
Stage 2	12.76	2.55
Stage 3	-	-
Equipment Finance	90.83	25.96
Stage 1	64.49	6.23
Stage 2	0.81	0.06
Stage 3	25.54	19.67
Term Loan	780.72	3.55
Stage 1	780.72	3.55
Stage 2	-	-
Stage 3	-	-
Total	34,568.55	257.05
Stage 1	33,240.86	119.60
Stage 2	1,179.93	35.08
Stage 3 [#]	147.76	102.37
Trade receivable**	322.72	7.52
Stage 1	309.48	2.11
Stage 2	7.42	1.27
Stage 3 [#]	5.82	4.14

* Stage 1 ECL include provision on Open Purchase Orders on leasing as at closing date.

** The Company has assets under Operating lease of Rs. 217.83 Million reported under Property,Plant and Equipment Note 10. ECL provision against this has been grouped under Trade Receivables.

[#] Stage 3 Estimated gross carrying amount at default includes Rs.0.53 Million (March 31 2024 : Rs.42.56 Million) on account of external customer rating below "D" or withdrawn.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 41 - Financial risk management (continued)

Cash and cash equivalents

Cash and cash equivalents include balances maintained with the banks in current accounts amounting to Rs.2,753.72 million as at March 31, 2026 (Rs.2,351.23 million as at March 31, 2025).

Collateral held

The Company's financial assets are generally secured by collateral in the form of security deposits and other forms of collateral security including bank guarantees, lien on liquid investment. In addition to the collateral as mentioned, the Company retains the right of lien on the assets leased out under lease.

Collateral securing each individual financial asset may not be adequate in relation to the value of the financial asset therefore all obligors must meet the Company's internal credit assessment procedures, regardless of whether the financial asset is secured.

Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on financial assets accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12 months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

Probability of Default (PD)

The Company uses ratings issued by external credit rating agencies to determine the credit quality of its obligors. The Through the Cycle ("TTC") PD has been obtained from the master PD scale published by the external rating agencies. Ind AS 109 requires Point in Time ("PIT") PDs. The PIT PDs are obtained by adjusting the TTC PD with forward-looking macro-economic variable using Single Factor Vasicek approach.

Loss Given Default (LGD)

For the computation of LGD, the regulatory LGD rates prescribed by RBI or basis the internal management assessment have been used.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a obligor defaults on its financial asset. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults. The outstanding principal, outstanding arrears reported as of the reporting date and the future rental of the leased asset (only in case of operating leases) for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors: e.g. GDP growth rate, Inflation rate, CPI etc. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

Modification/Debt restructuring

There are no financial assets restructured or modified during the current year.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 41 - Financial risk management (continued)****Concentration of credit risk**

The Company monitors concentrations of credit risk by external Credit Rating. An analysis of concentrations of credit risk is shown below:

Total Financial Assets		As at March 31, 2026
Credit Rating	Amount	(in %)
Secured by Cash Collateral	26,402.90	58.97%
High Rated	10,838.86	24.21%
Medium Rated	4,275.38	9.55%
Low Rated	3,254.42	7.27%
Total	44,771.56	100.00%

Total Financial Assets		As at March 31, 2025
Credit Rating	Amount	(in %)
Secured by Cash Collateral	18,959.92	54.85%
High Rated	5,641.49	16.32%
Medium Rated	9,755.24	28.22%
Low Rated	211.90	0.61%
Total	34,568.55	100.00%

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 41 - Financial risk management (continued)

Analysis of changes in the gross carrying amount and corresponding Expected Credit Loss (ECL) allowances in relation to Loans is as follows:

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at April 1, 2025	33,240.87	119.60	1,179.93	35.08	147.76	102.37	34,568.55	257.05
Net credit exposures during the year	15,629.64	273.94	880.25	(15.40)	(23.29)	27.93	16,486.60	286.47
Account closed (excluding write offs)	(5,981.23)	(28.21)	(194.64)	(5.26)	(107.72)	(72.82)	(6,283.59)	(106.29)
Assets written off during the year	-	-	-	-	-	-	-	-
Movement between stages								
Transfer from Stage 1 to Stage 2 and Stage 3	(854.01)	(129.34)	650.06	1.37	203.96	127.98	-	-
Transfer from Stage 2 to Stage 1 and Stage 3	261.26	3.59	(310.11)	(10.35)	48.85	6.76	-	-
As at March 31, 2026	42,296.53	239.57	2,205.48	5.44	269.56	192.22	44,771.56	437.22

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at April 1, 2024	25,454.08	83.20	950.30	11.85	264.39	167.30	26,668.77	262.35
Net credit exposures during the year	9,172.61	58.09	117.19	15.99	49.71	91.28	9,339.49	165.37
Account closed (excluding write offs)	(1,247.90)	(1.75)	(20.65)	(0.04)	(6.50)	(4.23)	(1,275.06)	(6.01)
Assets written off during the year	-	-	-	-	(164.65)	(164.65)	(164.65)	(164.65)
Movement between stages								
Transfer from Stage 1 to Stage 2 and Stage 3	(220.46)	(20.27)	216.89	11.82	3.57	8.44	-	-
Transfer from Stage 2 to Stage 1 and Stage 3	82.55	0.33	(83.80)	(4.55)	1.25	4.22	-	-
As at March 31, 2025	33,240.87	119.60	1,179.93	35.08	147.76	102.37	34,568.55	257.05

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 41 - Financial risk management (continued)

A. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows*						
		Gross nominal outflow /(inflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	92.61	92.61	92.61	-	-	-	-	-
Other payables	1.80	1.80	1.80	-	-	-	-	-
Debt securities	4,962.14	4,458.23	520.86	520.86	1,041.73	2,124.78	250.00	-
Borrowings (other than debt securities)	24,772.78	25,273.30	2,810.15	2,122.17	4,021.52	12,184.21	4,135.25	-
Inter Corporate Deposits	999.98	999.98	-	-	999.98	-	-	-
Other financial liabilities	5,810.62	5,801.52	2,584.14	207.49	869.10	1,169.36	905.57	65.86
Total	36,639.93	36,627.43	6,009.56	2,850.52	6,932.33	15,478.35	5,290.82	65.86

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows*						
		Gross nominal outflow /(inflow)	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	33.13	33.13	33.13	-	-	-	-	-
Other payables	2.07	2.07	2.07	-	-	-	-	-
Debt securities	4,677.86	4,674.99	337.52	337.52	625.04	2,374.91	1,000.00	-
Borrowings (other than debt securities)	17,120.00	17,135.46	3,707.67	1,936.58	2,832.51	6,879.42	1,779.28	-
Inter Corporate Deposits	1,500.00	1,500.00	-	-	1,500.00	-	-	-
Other financial liabilities	5,047.06	5,035.89	1,549.11	172.81	1,518.22	1,153.04	608.76	33.95
Total	28,380.12	28,381.54	5,629.50	2,446.91	6,475.77	10,407.37	3,388.04	33.95

* Contractual cash flows is representing only principal outflow.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)*FOR THE YEAR ENDED MARCH 31, 2026***Rs in Million****Note 41 - Financial risk management (continued)**

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents, deposits with banks, investments in mutual funds and debt securities which can be readily sold to meet liquidity requirements. In addition, the Company maintains agreed committed credit lines with banks.

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn committed credit lines	10,068.75	5,329.00
Total	10,068.75	5,329.00

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 41 - Financial risk management (continued)

B. Price Risk

(a) Exposure details

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as at fair value through profit or loss. As at March 31, 2026 and March 31, 2025 the Company does not have any instrument which is exposed to price risk.

To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

C. Operational Risk

Operational risk refers to the potential loss or disruption resulting from inadequate or failed internal processes, people, systems, or external events. It encompasses risks related to human error, technology failures, legal and compliance issues and business continuity disruptions that can impact the operations of a finance company.

D. Interest rate risk

The Company provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported by the management is as follows:

	Nominal amount	
	As at March 31, 2026	As at March 31, 2025
Variable-rate instruments		
Borrowings (Other than debt securities)	17,705.96	10,874.86
Total	17,705.96	10,874.86

The Company has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 100 basis point in such benchmark may affect the profit and loss account and equity of the company by following amounts:

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss (Pre tax Impact)		Equity (Pre tax Impact)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
For the year ended March 31, 2026				
Variable-rate instruments	(113.11)	113.11	(113.11)	113.11
Cash flow sensitivity (net)	(113.11)	113.11	(113.11)	113.11
For the year ended March 31, 2025				
Variable-rate instruments	(102.22)	102.22	(102.22)	102.22
Cash flow sensitivity (net)	(102.22)	102.22	(102.22)	102.22

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 41.1 - Hedging activities and Derivatives****Cash flow hedges**

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The Company has adopted hedge accounting principles as per Ind AS 109.

The table below shows the fair value of derivative financial instruments recorded as assets or liabilities together with their notional amounts and the fair values of derivatives. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Notional amount (USD in Million)	Fair value asset (Rs. in Million)	Fair value liability (Rs. in Million)	Notional amount (USD in Million)	Fair value asset (Rs. in Million)	Fair value liability (Rs. in Million)
Forward Contracts	-	-	-	21.33	-	37.61

The Company had no outstanding foreign currency borrowings as at March 31, 2026 (March 31, 2025: USD 21.33 million). Accordingly, there is no foreign currency risk arising from borrowings as at the reporting date.

The Company has a Board approved policy for entering into derivative transactions as part of its resource raising policy. The Company undertakes such transactions for hedging of foreign currency borrowings. The Asset Liability Management Committee oversees such foreign currency denominated borrowings and hedging thereof.

The Company has economically hedged the foreign currency risk arising from its non-INR borrowing using currency forwards, effectively converting the cash outflows of the foreign currency borrowing to outflows in INR.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the forward contracts matches that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative are identical to the hedged risk components.

The Company has not recognized any notional gain or loss on cash flow hedges for the year ended March 31, 2026 (March 31, 2025: loss of Rs. 9.53 million), which is accounted for through Other Comprehensive Income (OCI).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Rs in Million

Note 42 - The following additional information is disclosed in the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued vide RBI/DOR/2025-26/339, DOR.FIN.REC.No.258/03.10.119/2025-26, dated November 28, 2025 as amended from time to time.

The additional disclosure notes required by the Reserve Bank of India (RBI) are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated.

I. Disclosures relating to Securitisation
(i) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Sr. No.	Particulars	Year ended March 31,2026	Year ended March 31,2025
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold to securitisation / reconstruction companies	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

(ii) Details of Assignment transactions undertaken by applicable NBFCs

Sr. No.	Particulars	Year ended March 31,2026	Year ended March 31,2025
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

II. Details of non-performing financial assets purchased / sold
(i) Details of non-performing financial assets purchased :

Sr. No.	Particulars	Year ended March 31,2026	Year ended March 31,2025
(i)	(a) No. of accounts purchased during the year	-	-
	(b) Aggregate outstanding	-	-
(ii)	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

(ii) Details of Non-performing Financial Assets sold :

Sr. No.	Particulars	Year ended March 31,2026	Year ended March 31,2025
(i)	No. of accounts sold	1	-
(ii)	Aggregate outstanding	76.18	-
(iii)	Aggregate consideration received	38.09	-

III. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities
As at March 31,2026

Particulars	0 - 7 days	8 - 14 days	15 - 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Inter Corporate Deposits	-	-	-	-	-	-	999.98	-	-	-	999.98
Loans#	600.65	574.83	3,366.54	3,470.52	4,202.63	8,265.13	6,119.15	13,051.68	4,898.95	221.48	44,771.56
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	90.83	127.08	932.27	779.05	1,450.51	2,638.44	5,066.11	14,282.67	4,367.96	-	29,734.92
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Includes loans as per Note 6

* Borrowings include debt securities & other than debt securities as per Note 14 & 15.

As at March 31,2025

Particulars	0 - 7 days	8 - 14 days	15 - 30 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Inter Corporate Deposits	-	-	-	-	-	-	1,500.00	-	-	-	1,500.00
Loans#	615.18	585.32	3,037.86	2,974.42	3,764.84	5,372.13	4,330.91	9,374.09	4,087.74	426.08	34,568.55
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	323.77	597.41	1,074.54	971.93	1,107.93	2,270.45	3,461.66	9,231.52	2,758.65	-	21,797.86
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Includes loans as per Note 6

* Borrowings include debt securities & other than debt securities as per Note 14 & 15 (including foreign currency borrowing).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 42 - (continued)

IV. Concentration of Deposits, Advances, Exposures and NPAs

(i) Concentration of Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest customers	13,289.23	8,569.75
Percentage of advances to twenty largest customers to total advances	29.68%	24.79%

(ii) Concentration of Exposures

Particulars	As at March 31, 2026	As at March 31, 2025
Total net exposure to twenty largest customers	9,776.91	7,494.16
Percentage of net exposure to twenty largest customers to total advances	21.84%	21.68%

(iii) Concentration of NPAs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	167.59	125.20

(iv) Sector-wise NPAs

Sr. No	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2026	As at March 31, 2025
(i)	Agriculture & allied activities	-	-
(ii)	MSME	1.75%	0.58%
(iii)	Corporate borrowers	0.37%	0.29%
(iv)	Services	0.17%	-
(v)	Unsecured personal loans	-	-
(vi)	Auto loans	-	-
(vii)	Other personal loans	-	-

V. Movement of NPAs

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Net NPAs to Net Advances (%)	0.12%	0.14%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	153.03	226.27
	(b) Additions during the year	262.28	197.41
	(c) Reductions during the year	(209.39)	(270.65)
	(d) Closing balance	205.92	153.03
(iii)	Movement of Net NPAs		
	(a) Opening balance	48.45	83.66
	(b) Additions during the year	91.33	72.21
	(c) Reductions during the year	(85.94)	(107.42)
	(d) Closing balance	53.84	48.45
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	104.58	142.61
	(b) Provisions made during the year	170.95	125.20
	(c) Reductions during the year	(123.45)	(163.23)
	(d) Closing balance	152.08	104.58

VI. Customer Complaints

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	No. of complaints pending at the beginning of the year	1	1
2	No. of complaints received during the year	3	3
3	No. of complaints redressed during the year	4	3
4	No. of complaints pending at the end of the year*	-	1
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from office of ombudsman	1	2
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	1	1
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 NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 42 - (continued)

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
Current Year					
Levy of charges without prior notice/excessive charges/foreclosure charges	-	1	100%	-	-
Others	1	2	100%	-	-
Total	1	3		-	-
Previous Year					
Levy of charges without prior notice/excessive charges/foreclosure charges	-	1	100%	-	-
Others	1	2	100%	1	1
Total	1	3		1	1

* Complaint pending is filed against CIC by complainant, but the Company was a party to it therefore reply has been filed and it was pending with ombudsman.

VII. Investments

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	-	-
(b)	Outside India	-	-
(ii)	Provisions for Depreciation		
(a)	In India	-	-
(b)	Outside India	-	-
(iii)	Net Value of Investments		
(a)	In India	-	-
(b)	Outside India	-	-
(ii)	Movement of provisions held towards depreciation on investments		
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / Write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

VIII. Forward Rate Agreement/ Interest Rate Swap

Sr. No	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 applicable NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

IX. Exchange Traded Interest Rate (IR) Derivatives

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

X. Disclosures on Risk Exposure in Derivatives Qualitative Disclosure

Sr. No	Particulars	As at March 31, 2026		As at March 31, 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (notional principal amount)				
	For hedging	-	-	USD 21.33 Million	-
(ii)	Marked to Market positions				
(a)	Asset (+)	-	-	-	-
(b)	Liability (-)	-	-	Rs. 37.61 Million	-
(iii)	Credit exposure	-	-	-	-
(iv)	Unhedged exposures	-	-	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 42 - (continued)
XI. Exposure to real estate sector

Category	As at March 31, 2026	As at March 31, 2025
i) Direct exposure	-	-
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -	-	-
i. Residential	-	-
ii. Commercial real estate	-	-
iii) Indirect exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

XII. Exposure to Capital Market

Sr. No	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;	-	-
(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	348.33	150.30
(x)	All exposures to venture capital funds (both registered and unregistered)	-	-
Total Exposure to capital market		348.33	150.30

XIII Sectoral Exposure

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	348.33	-	0.00%	430.40	-	0.00%
2. Industry	7,734.59	3.86	0.05%	7,448.85	-	0.00%
3. Services	16,632.27	28.83	0.17%	15,215.96	145.46	0.96%
4. Personal loans	-	-	0.00%	-	-	0.00%
5. Others	20,114.70	173.23	0.86%	11,691.17	7.57	0.06%
Total	44,829.90	205.92	0.46%	34,786.38	153.03	0.44%

Note 42 - (continued)

XIV Details of financing of parent company products : Nil

XV Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC : Nil

XVI Unsecured loans

- a. Refer Note 6
- b. The Company has not granted any advances against intangible securities (March 31, 2025 : Nil)

XVII Intra-group exposures

Particulars	As at March 31, 2026	As at March 31, 2025
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers / customers	0.00%	0.00%

XVIII Unhedged Foreign Currency Exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Currency Exposures (FCE)*	-	18.18
Total credit exposures (sanctioned) from banking system (in foreign currency)	-	-

*Payables towards purchase of fixed assets for leasing business

XIX No registration obtained from other financial sector regulators.

XX Penalties imposed by RBI and other regulators : Nil

XXI Related Party Transaction : Refer Note 36

XXII Overseas Assets : Nil

XXIII Off-balance Sheet SPVs sponsored : Nil

XXIV Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	As at March 31, 2026	As at March 31, 2025
Bank loan facilities	CRISIL AAA / Stable	CRISIL AA+ / Stable
Non-Convertible debentures	CRISIL AAA / Stable	CRISIL AA+ / Stable
	ICRA AAA (Stable)	ICRA AA+ (Stable)
Commercial Papers	ICRA A1+	ICRA A1+
Series A1 PTCs	Provisional IVR AA- (SO)	-
	ICRA A+ (SO)	

XXV Remuneration of Directors and Transaction with non executive directors: Refer Note 36

XXVI Impact of prior period items on current year's profit and loss : Nil

XXVII Circumstances in which Revenue Recognition has been postponed : Nil

XXVIII Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenses in Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Provisions for standard assets (net)	14.09	40.08
Provisions towards stage 3*	170.95	125.20
Total Provisions and Contingencies	185.05	165.27
Provision made towards income tax including deferred tax	453.80	339.36
Provision made towards gratuity	18.77	4.27
Provision made towards leave encashment	4.89	5.94

*Provisions for Stage 3 assets includes provision on account of downgrade in rating.

XXIX Draw Down from Reserves : Nil

XXX Details of Fraud :

During the year under review, there is no fraud incident reported in the Company.

Note 42 - (continued)

XXXI In terms of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025

Sr No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	No of special purpose entity (SPE)s holding assets for securitisation transactions originated by the originator (only the Special Purpose Vehicle (SPV)s relating to outstanding securitisation exposures to be reported here)	2	-
2	Total amount of securitised assets as per books of the SPEs	1,175.09	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	185.48	-
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets and gain / loss on sale on account of securitisation	1,256.23	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	Nil	-
7	Performance of facility provided.		
	Credit Enhancement:		
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	12.50	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	-
9	Amount and number of additional / top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans, etc.	Nil	-
10	Investor complaint		
	(a) Directly / Indirectly received and;	Nil	-
	(b) Complaints outstanding	Nil	-

Rs in Million

43. Disclosure requirements as per RBI circular dated November 28, 2025 having reference number RBI/DOR/2026-26/359 , DOR.ACC.REC.No.278/21.04.018/2025-26 as per para 2 of Prudential Floor of ECL

As at 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	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	42,299.58	236.80	42,062.78	169.32	67.48
	Stage 2*	2,219.24	5.49	2,213.75	8.88	(3.39)
	Stage 3*	68.75	45.12	23.63	0.28	44.85
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2*	-	-	-	-	-
	Stage 3*	171.36	119.21	52.15	17.11	102.10
Doubtful - Upto 1 year	Stage 3	24.08	22.74	1.33	4.82	17.93
1 to 3 years	Stage 3	10.49	10.13	0.36	3.14	6.99
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		34.57	32.87	1.69	7.96	24.92
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		205.92	152.08	53.84	25.07	127.02
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	1,224.23	6.63	1,217.60	4.90	1.73
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		1,224.23	6.63	1,217.60	4.90	1.73
Total	Stage 1	43,523.81	243.42	43,280.39	174.22	69.20
	Stage 2	2,219.24	5.49	2,213.75	8.88	(3.39)
	Stage 3	274.68	197.20	77.48	25.35	171.85
	Total	46,017.73	446.11	45,571.62	208.45	237.66

* Standard and Substandard Assets falling under Stage 2 and 3 is on account of movement in Credit Rating and Days Past Due as mentioned in ECL policy.

As at 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	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	33,303.40	120.84	33,182.56	133.29	(12.45)
	Stage 2*	1,198.46	36.35	1,162.11	4.79	31.55
	Stage 3*	0.53	0.34	0.18	0.00	0.34
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2*	-	-	-	-	-
	Stage 3*	117.22	78.09	39.13	11.72	66.37
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	31.24	22.06	9.18	9.37	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		31.24	22.06	9.18	9.37	-
Loss	Stage 3	4.57	4.43	0.14	4.57	(0.14)
Subtotal for NPA		153.03	104.58	48.45	25.67	66.22
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	653.72	2.49	651.23	2.61	(0.13)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		653.72	2.49	651.23	2.61	(0.13)
Total	Stage 1	33,957.12	123.30	33,833.81	135.90	(12.60)
	Stage 2	1,198.46	36.35	1,162.11	4.79	31.55
	Stage 3	153.56	104.92	48.64	25.67	79.25
	Total	35,309.15	264.57	35,044.58	166.36	98.20

* Standard and Substandard Assets falling under Stage 2 and 3 is on account of movement in Credit Rating and Days Past Due as mentioned in ECL policy.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

44. Schedule to the Balance Sheet (as required in terms of Paragraph 18 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016

LIABILITIES SIDE:

		As at March 31, 2026		As at March 31, 2025	
		Amount Outstanding (Rs.)	Amount Overdue (Rs.)	Amount Outstanding (Rs.)	Amount Overdue (Rs.)
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a)	Debentures				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits*)				
b)	Deferred Credits	-	-	-	-
c)	Term Loans	24,018.74	-	13,506.38	-
d)	Inter-corporate Deposits	999.98	-	1,500.00	-
e)	Commercial Paper	-	-	-	-
f)	Public Deposits	-	-	-	-
g)	Debt Securities	4,962.14	-	4,677.86	-
h)	Working Capital Demand Loan / Cash credit	754.04	-	3,613.62	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
a)	In the form of Unsecured debentures	-	-	-	-
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c)	Other public deposits	-	-	-	-

ASSET SIDE:

		As at March 31, 2026		As at March 31, 2025	
		Amount Outstanding (Rs.)		Amount Outstanding (Rs.)	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
a)	Secured (net of provisions)	37,510.74		31,631.64	
b)	Unsecured (net of provisions)	6,823.60		2,679.86	
4	Break up of Leased Assets and stock on hire and other assets counting towards AFC 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 AFC activities				
	a) Loans where assets have been repossessed	-		-	
	b) Loans other than (a) above	-		-	

		As at March 31, 2026		As at March 31, 2025	
		Amount Outstanding (Rs.)		Amount Outstanding (Rs.)	
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) Others (please specify)	-		-	
2)	Unquoted :				
	i) Shares :				
	(a) Equity	-		-	
	(b) Preference	-		-	
	ii) Debentures and Bonds	-		-	
	iii) Units of mutual funds	-		-	
	iv) Government Securities	-		-	
	v) Others (please specify)	-		-	

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Long Term Investments :		As at March 31, 2026	As at March 31, 2025
		Amount Outstanding (Rs.)	Amount Outstanding (Rs.)
1) Quoted :			
i) Shares :			
(a) Equity	-	-	-
(b) Preference	-	-	-
ii) Debentures and Bonds	-	-	-
iii) Units of mutual funds	-	-	-
iv) Government Securities	-	-	-
v) Others (please specify)	-	-	-
2) Unquoted :			
i) Shares :			
(a) Equity	-	-	-
(b) Preference	-	-	-
ii) Debentures and Bonds	-	-	-
iii) Units of mutual funds	-	-	-
iv) Government Securities	-	-	-
v) Investment in Property	-	-	-
Total Investments		-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	As at March 31, 2026			As at March 31, 2025		
	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1). Related Parties						
a). Subsidiaries	-	-	-	-	-	-
b). Companies in the same group	-	-	-	-	-	-
c). Other related parties	-	-	-	-	-	-
2). Other than related parties	37,510.74	6,823.60	44,334.34	31,631.64	2,679.86	34,311.50
Total	37,510.74	6,823.60	44,334.34	31,631.64	2,679.86	34,311.50

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2) Other than related parties	-	-	-	-
Total	-	-	-	-

8 Other information

Particulars		As at March 31, 2026	As at March 31, 2025
		Amount (Rs.)	Amount (Rs.)
i) Gross Non-Performing Assets			
a) Related parties	-	-	-
b) Other than related parties	205.92	205.92	153.03
ii) Net Non-Performing Assets			
a) Related parties	-	-	-
b) Other than related parties	53.84	53.84	48.45
iii) Assets acquired in satisfaction of debt		-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 45 - Other Disclosures

A. Ratio analysis

Particulars	March 31, 2026	March 31, 2025	Remarks*	% movement
a) Current ratio (Times)	Not applicable	Not applicable		-
b) Debt-Equity ratio (Times)	2.55	2.39		7%
c) Debt service coverage ratio (Times)	0.26	0.22		18%
d) Return on equity ratio	11.78%	10.96%		8%
e) Inventory turnover ratio	-	-		-
f) Trade receivables turnover ratio (Times)	9.53	14.69	On account of better collection efficiency	-35%
g) Trade payables turnover ratio	-	-		-
h) Net capital turnover ratio (Times)	0.46	0.46		-1%
i) Net profit ratio	26.05%	24.52%		6%
j) Return on capital employed	9.45%	9.37%		1%
k) Return on investment	-	-		-

*YoY deviation of more than 25% is explained with remarks.

Notes :

Formulas for the ratios given above :

- a) Current ratio represents total Financial assets / total Financial liabilities receivable / payable within 12 months (Refer Note 33)
- b) Debt-Equity ratio represents closing total debt / closing total net worth
- c) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances
- d) Return on equity ratio represents Profit After Tax / Average of opening and closing balances of networth
- e) Inventory turnover ratio - Not applicable
- f) Trade receivable turnover ratio represents Revenue from operations / Average of opening and closing balances of Trade Receivables
- g) Trade payables turnover ratio - Not applicable
- h) Net capital turnover ratio represents total revenue / Average of opening and closing balances of net worth
- i) Net profit ratio represent profit after tax / Total revenue
- j) Return on capital employed represents EBIT (Earnings before interest and tax) / Average Capital employed (Net worth + Debt) without giving impact of timing of borrowing and capital infusion
- k) Return on investment - Not applicable

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**FOR THE YEAR ENDED MARCH 31, 2026****Rs in Million****Note 45 - Other Disclosures - (Continued)****B. Other notes**

- (i) As at March 31, 2026 the Company has no outstanding foreign currency borrowing. As at March 31, 2025 the outstanding foreign currency borrowing was USD 21.33 million which was fully hedged by a derivative instrument.
- (ii) The Company does not have any long-term contracts where there are material foreseeable losses as at March 31, 2026 (March 31, 2025 : NIL).
- (iii) There are no pending litigations against the Company which affects its financial position as at March 31, 2026 (March 31, 2025 : NIL).
- (iv) The Company is not declared wilful defaulter by any bank or financial Institutions or other lender.
- (v) The Company is not required to transfer any amount into the Investor Education & Protection Fund for the year (March 31, 2025 : NIL).
- (vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (vii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) No transactions has been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (x) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (xi) There is no proceedings pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (xii) There are no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (xiii) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (xiv) The Company has complied with the Companies Act 2013.
- (xv) There is no breach of covenants in case of any loan availed or debt securities.
- (xvi) The Company has not revalued Property, Plant and Equipment and Intangible assets during the year.
- (xvii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xviii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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.
- (xix) The Company's exposure under co-lending arrangements is nominal and not material to the financial statements; hence, separate quantitative disclosures have not been presented.
- (xx) Referring to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:
- | Particulars | Amount |
|--|--------------------------------------|
| Outstanding qualified borrowing as on March 31, 2025 | 18,185.73 |
| Outstanding qualified borrowing as on March 31, 2026 | 28,981.63 |
| Qualified borrowings to be raised in FY 2025-26 | 10,795.90 |
| Debt securities raised in FY 2025-26 | 1,750.00 |
| Credit Rating as on March 31, 2026 | CRISIL AAA/Stable
ICRA AAA/Stable |
- (xxi) The name of the Company has been changed to "Mizuho Capsave Finance Private Limited" from "Capsave Finance Private Limited": w.e.f. May 05, 2025 pursuant to certificate of incorporation received from Ministry of Corporate affairs.
- (xxii) The events occurring after reporting date - Refer Note 38(2).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

Rs in Million

Note 45 - Other Disclosures - (Continued)

C) Breach of covenant

Breach of covenant of loan availed or debt securities issued: Nil

D) Divergence in Asset Classification and Provisioning : Refer Note 38(2).

E) Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Number of Significant Counterparties	Amount (Rs. In Million)	% of Total Deposit	% of Total Outside Liabilities
1	17	29,694.82	NA	80.03%

(ii) Top 20 large deposits (amount in Rs. Million and % of total deposits) -Not Applicable

(iii) Top 10 borrowings (amount in Rs. Million and % of total borrowings)

Amount Outstanding (Rs. In Million)	% of Total Borrowing
26,274.85	85.49%

(iv) Funding Concentration based on significant instrument/ product

Sr No.	Name of the instrument/product	Amount (Rs. In Million)	% of Total Liabilities
1	NCDs	4,962.14	13.37%
2	Term loan	23,064.77	62.16%
3	WCDL / CC / short term facilities	754.04	2.03%
4	Others (PTC)	953.97	2.57%
5	Others (ICD)	999.98	2.69%
	Total	30,734.90	82.83%

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets : Nil

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets : Nil

(c) Other short-term liabilities, if any as a % of total public funds, total outstanding liabilities and total assets

Particulars	Ratio
Other short term liabilities as a % of public funds	2.45%
Other short term liabilities as a % of total outside liabilities	2.03%
Other short term liabilities as a % of total assets	1.53%

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business.

The Board has constituted Asset Liability Management Committee (ALCO) for this purpose to frame required policies and guide the ALM and Liquidity Risk management process. Further, the ALCO has constituted the ALM Support Group (ASG) and delegated the authority for execution of the stated policies and direction of the ALCO and Board.

Notes:

- 1 Significant Counterparty: A Significant counterparty as per RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 is defined as a single counterparty or group of connected counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- 2 Funding/Borrowing: Refers to on outstanding principal balances of External Debt from Banks and Non-Bank lenders and Inter-Corporate Deposits (ICD) from parent company.
- 3 Total Outside Liabilities: Refers to the aggregate of financial and non – financial liabilities as per balance sheet.
- 4 Total Public Funds: Includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.
- 5 Short Term Liabilities: Borrowings with original maturity of less than 12 months, except for ICDs.

Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)

CIN : U67120MH1992PTC068062

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED MARCH 31,2026

Figures of the previous year are regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.101048W

For and on behalf of the Board of Directors

Achinto Das
Partner
Membership No. 619017

Jinesh Jain
Managing Director
DIN: 06807613

Praveen Chauhan
Whole time Director
DIN: 06802734

Place : Mumbai
Date : May 19, 2026

Rajesh Maheshwari
Chief Financial Officer

Vikalp Chugh
Company Secretary