

IndusInd Capital Limited

(formerly Reliance Capital Limited)

Annual Report 2025-26

Board of Directors

Ms. Bhumika Batra
Shri Pradeep Udhas
Shri Moses Harding John
Shri Roopam Asthana

Key Managerial Personnel

Shri Roopam Asthana- Executive Director & CEO
Shri Aman Gudral- Chief Financial Officer
Shri Atul Tandon - Company Secretary & Chief Compliance Officer

Company's Auditors

M/s. G D Apte & Co, Chartered Accountants

Registered Office

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Nirlon Compound, Off Western Express Highway
Goregaon (East), Mumbai 400 063
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E-mail: investor.relations@indusindcapital.com
CIN: U65910MH1986PLC165645
Website: www.indusindcapital.com

Registrar and Transfer Agent

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Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Hyderabad 500 032
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Directors' Report

Dear Shareowners,

Your Directors present the 40th Annual Report and the audited financial statement for the financial year ended March 31, 2026.

Financial Performance and State of Company's Affairs

The Financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

Particulars	Standalone		Consolidated	
	March 31, 2026 (₹ in lakh)	March 31, 2025 (₹ in lakh)	March 31, 2026 (₹ in lakh)	March 31, 2025 (₹ in lakh)
Total Revenue	4,090	2,02,743	15,63,658	22,83,334
Profit / (Loss) Before Tax	(57,587)	(1,41,518)	(38,295)	(4,62,349)
Tax Expense	0	(514)	(751)	3,230
Profit / (Loss) After Tax	(57,587)	(1,41,004)	(37,544)	(4,65,579)
Closing surplus / (deficit) in statement of profit and loss	1,15,603	1,73,190	(2,91,126)	(1,25,383)
Transfer to statutory reserve fund**	-	-	-	-

Previous year figures have been regrouped / reclassified wherever required.

** No amount was transferred to the Statutory Reserve Fund pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, as the Company has incurred loss during the year

Implementation of the Approved Resolution Plan

The implementation of NCLT Approved Resolution Plan submitted by IndusInd International Holdings Limited ("IIHL"/ "Resolution Applicant") has been completed and management and control of your Company has been vested with IIHL w.e.f. March 19, 2025. Your Company is currently a wholly owned subsidiary of IIHL BFSI India Limited (Mauritius) with a paid-up share capital of ₹ 2,50,000 lakh.

Post Implementation of Resolution Plan

The NCLT Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor (the 'Company') to any entity as it deems fit. Accordingly, the Company has disposed off certain non-core assets, non-group assets and credit facilities/inter-corporate deposits in April 2025. Due to this disposal following companies have ceased to be subsidiaries/associates of the Company: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private

Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance ExchangeNext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited, Reliance ARC SBI Maan Sarovar Trust and Ammolite Holdings Limited. Further, the Company has also disposed off Reliance Asset Reconstruction Company Limited (RARC) and RARC ceased to be an associate w.e.f. September 26, 2025.

Infusion of Capital in subsidiaries

- (i) Your Company has invested in 29,85,074 equity shares of IndusInd General Insurance Company Limited (IGICL) having a face value of ₹10 per share at a premium of ₹325 per share, aggregating to ₹99,99,99,790, on May 14, 2025 and 59,35,287 equity shares of IGICL having a face value of ₹10 per share at a premium of ₹325 per share, aggregating to ₹198,83,21,145, on March 24, 2026, on private placement basis. Consequently, the shareholding of your Company in IGICL increased to 73.74% post allotment.
- (ii) Your Company has also invested in 1,85,45,994 equity shares of IndusInd Securities Limited (ISL) having a face value of ₹10 per share, issued at a premium of ₹3.48 per share, aggregating to a total investment of ₹25,00,00,000 on a private placement basis on December 23, 2025.

Change of Name

Your Company changed its name from "Reliance Capital Limited" to "IndusInd Capital Limited" with effect from August 12, 2026, upon receipt of a fresh Certificate of Incorporation from the Registrar of Companies. Except for the change in name, there was no change in the legal status or constitution of the Company.

Concurrently, the Alteration of Clause I (Name Clause) of the Memorandum of Association of the Company was executed in compliance with Section 13 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the name of the Company wherever appearing in the Memorandum and Articles of Association and other relevant documents, papers and places of the Company have been substituted accordingly.

The Company has submitted the requisite application to the Reserve Bank of India (RBI), Department of Regulations for issuance of fresh Certificate of Registration reflecting

the new name and the RBI has issued the fresh COR No. B-13.01859 dated September 9, 2026.

Shifting of Registered Office

During the financial year under review, the Registered Office of the Company was shifted from Kamala Mills Compound, Trade World, B-Wing, 7th Floor, S B Marg, Lower Parel, Mumbai 400 013, Maharashtra, India to 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India with effect from June 1, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and pursuant to the necessary approvals obtained from the concerned authorities. The change was undertaken for administrative and operational convenience. The shifting of the Registered Office did not affect the business operations, financial position, or legal status of the Company.

Core Investment Company

Your Company is a Non-Banking Financial Company registered as a Core Investment Company (NBFC-CIC) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company continues to comply with the criteria specified for a CIC, holding not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies. Further, its investments in equity shares in group companies constitute not less than 60% of its net assets.

Classification as a Middle Layer NBFC

Your Company continues to be classified as a Middle Layer, Non-deposit taking NBFC (NBFC-ML). This subjects your Company to enhanced regulatory oversight and reporting requirements, thereby creating a stronger culture of good governance within the Company.

RBI Guidelines, Public Deposits, and Asset Classification

Your Company has complied with all applicable regulations of the Reserve Bank of India (RBI). As per Master Direction - Non-Banking Financial Company, Non-Deposit taking Company, 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. Further, the Company has not raised or accepted any public funds during the financial year.

The Company has neither accepted nor renewed any fixed deposits during the year. There are no unclaimed deposits,

unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund.

Standalone and Consolidated Financial Statement

The audited financial statement of the Company drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2026, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, the ("Ind AS Rules") prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules and other accounting principles. The Consolidated Financial Statement have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statement received from subsidiary and associate companies, as approved by their respective board of directors.

Resources and Liquidity

The Net worth of the Company as on March 31, 2026 stood at ₹ 5,48,291 lakh (₹ 6,05,883 lakh as on March 31, 2025).

Capital Adequacy

The Capital adequacy ratio of the Company is healthy at 52% as on March 31, 2026 (57% as on March 31, 2025) as against minimum capital adequacy requirement of 30% as mandated by RBI.

Share Capital

The Authorised Share Capital of your Company as on March 31, 2026 is ₹ 4,00,000 Lakh and the Issued, Subscribed and Paid-up Share Capital as on March 31, 2026 is ₹ 2,50,000 Lakh.

Dividend

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under the Master Directions viz. the Reserve Bank of India (Core Investment Companies) Directions, 2025 and voluntary disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') is presented in a separate section, forming part of this Annual Report. The Report also presents the highlights of performance of subsidiaries and associates and their contribution to the overall performance of the Company during the year under review.

Directors' Report**Particulars of Loans, Guarantees or Investments**

The Company is registered as Core Investment Company (CIC) with RBI. Thus, the provisions of Section 186 except sub-section (1) of the Companies Act, 2013 is not applicable to the Company.

Subsidiary and Associate companies

Post implementation of the Resolution Plan and disposal of non-core assets of the Company following are subsidiaries and associates of the Company:

- A. Subsidiaries - IndusInd General Insurance Company Limited (IGICL); IndusInd Securities Limited (ISL) and Reliance Health Insurance Limited (RHIL).
- B. Associate - IndusInd Nippon Life Insurance Company Limited (INLICL).

The summary of the performance and financial position of the each of the subsidiary and associate companies are presented in Form AOC-1 and of major subsidiaries and associates are mentioned in Management Discussion and Analysis Report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiary and associate companies as per the Act is provided in the consolidated financial statement.

Directors

- (i) As on March 31, 2026, the Board of Directors of your Company comprises of Shri Arun Tiwari, Independent Director & Chairperson, Shri Shardchandra V Zaregaonkar, Shri Amar Chintopanth, Ms. Bhumika Batra, Independent Directors, Shri Moses Newling Harding John, Non-Executive Director and Shri Roopam Asthana, Executive Director & CEO.
- (ii) Shri Roopam Asthana was appointed as a Whole-time Director designated as Executive Director & CEO of the Company w.e.f. March 5, 2026, subject to the approval of shareholders.
- (iii) In terms of the provisions of Sections 149, 168, and all other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Arun Tiwari and Shri Sharadchandra V Zaregaonkar, Independent Directors of the Company have completed their term as Independent Director on June 29, 2026 and have consented for their appointment as the Non-Executive Non Independent Directors, liable

to retire by rotation with effect from June 30, 2026 and hold office till the conclusion of the ensuing AGM.

- (iv) The Company was in receipt of communication from Shri Arun Tiwari in regard of his cessation on account of time constraints and the Board of Directors have considered his cessation with effect from closure of business hours on September 15, 2026. Further, the Board of Directors have also noted that in view of personal commitments and priorities, Shri Sharadchandra Vithal Zaregaonkar, Additional Director of the Company, does not wish to seek regularisation and his office would be ceased effective from the conclusion of the ensuing 40th AGM of the Company, due to the expiry of his statutory tenure. The Board placed on record its deep sense of appreciation for the invaluable contribution made by them during their tenure with the Company.
- (v) The Company has appointed Shri Pradeep Udhas as an Independent Director of the Company for a term of 5 (five) years commencing from June 30, 2026.
- (vi) In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Moses Newling Harding John, Director of the Company, retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment.
- (vii) The Company has received the notices in writing from members proposing the candidature of Shri Pradeep Udhas and Shri Roopam Asthana for the office of Directors.
- (viii) Based on 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 from being appointed as a director in terms of Section 164(2) of the Act.
- (ix) The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.
- (x) In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity

and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management.

- (xi) The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company at the link <https://www.indusindcapital.com/Disclosures>
- (xii) The Fit and Proper criteria in selection and appointment of directors have been duly followed by the Company. The Directors fulfil the Fit and Proper Criteria of Directors as per the requirements of Guidelines on Corporate Governance issued by the Reserve Bank of India and have given their declaration in this regard.

Key Managerial Personnel

- (i) Shri Roopam Asthana was appointed as a Whole-time Director designated as Executive Director & CEO of the Company w.e.f. March 5, 2026, subject to the approval of shareholders.
- (ii) Shri Aman Gudral ceased to be the Manager of the Company with effect from the closure of business hours on March 4, 2026, and continue to act as Chief Financial Officer and Key Managerial Personnel of the Company.
- (iii) Shri Atul Tandon is the Company Secretary & Chief Compliance Officer of the Company.

Evaluation of Directors, Board and Committees

The Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the financial year for the evaluation of the performance of non-independent

Directors, performance of the Board as a whole and that of the Chairperson of the Board.

The Nomination and Remuneration Committee has also reviewed the performance of the individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as directors, etc.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy has been put up on the Company's website at https://www.indusindcapital.com/PDF/Policies/14_Policy_on_appointment_and_remuneration_for_Directors_Key_Managerial_Personnel.pdf

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanation available / obtained by them, the Directors make the following statement pursuant to the requirements under Section 134(3)(C) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement:

- i. That in the preparation of the annual financial statement for the financial year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. That such accounting policies as mentioned in the Notes were selected and applied consistently and that the judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- iii. That the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the annual financial statement for the financial

Directors' Report

year ended March 31, 2026 have been prepared on a 'going concern' basis;

- v. That the proper internal financial controls were in place and such financial controls were adequate and operating effectively. The Company is taking constant steps to further strengthen the same; and
- vi. That proper systems were in place to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into / by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions or which is required to be reported in Form AOC – 2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Related Party Transactions has been put up on the Company's website at https://www.indusindcapital.com/PDF/Policies/3_Policy_on_Related_Party_Transactions.pdf

Your Directors draw attention of the members to Note No. 34 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind-AS.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year, ten Board Meetings were held. Details of meetings held and attended by each Director are given in the Corporate Governance Report.

Audit Committee

As on March 31, 2026, the Audit Committee of the Board consists of Shri Sharadchandra Vithal Zaregaonkar, Independent Director as the Chairperson, Shri Amar Chintopanth, Independent Director, Ms. Bhumika Batra, Independent Director and Shri Moses Newling Harding John, Director as Members. During the year, the Committee re-constituted by the Board of Directors

Directors' Report

in view of change in the composition and categorisation of the Board of Directors. The Committee was last re-constituted by the Board of Directors of the Company on September 15, 2026, and presently comprises of Shri Pradeep Udhaas, Independent Director as Chairperson and Ms. Bhumika Batra, Independent Director and Shri Moses Newling Harding John, Director, as Members.

Auditors and Auditors' Report.

M/s. G D Apte & Co, Chartered Accountants (Registration no.100515W), appointed as Statutory Auditors w.e.f. September 20, 2024, to hold office as Statutory Auditors for a period of three consecutive years till the conclusion of the 41st Annual General Meeting.

As per the requirements of Guidelines dated April 27, 2021, issued by the Reserve Bank of India (RBI) for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the Company has received a declaration from M/s. G D Apte & Co, Chartered Accountants, confirming their eligibility to continue to act as Statutory Auditors of the Company.

The Company's Financial Statements for the financial year 2025-26 have been audited by an independent audit firm M/s. G D Apte & Co, Chartered Accountants. The Board who has been identified as 'Those Charged with Governance' (TCWG) in accordance with the National Financial Reporting Authority Circular dated January 7, 2026, has separately met with the statutory auditors and has discussed and reviewed the draft financial statements of the Company for the financial year ended March 31, 2026 before the same was presented before the Board for approval. The Board has also adopted a framework for ensuring effective communication between the auditors and TCWG.

The observations and comments given by the Auditors in their Report read together with notes on Financial Statement are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

The Audit Report of the Secretarial Auditors of the Company for the financial year ended March 31, 2026, is attached hereto as Annexure A.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Secretarial Standards

During the year under review, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Maintenance of Cost Records

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Act.

Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2025-26, is put up on the Company's website and can be accessed at <https://www.reliancecapital.co.in/Disclosures>.

Particulars of Employees and related disclosures

Being an unlisted Company, the disclosure requirements as mentioned under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

The details required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2026, are provided in a separate annexure forming part of this Report. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary, at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

Impact of New Labour Codes, 2020

Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes.

In accordance with the requirements of Ind AS 19 and based on actuarial valuation, the Company estimates no incremental gratuity expense as past service cost during the year ended March 31, 2026. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

Material Changes and Commitments if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of your Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company is a Non-Banking Financial Company and does not involve in any manufacturing activity, most of the information as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the information as applicable has been given in Annexure – B forming part of this Report.

Corporate Governance

The Company has adopted 'Policy on Corporate Governance Framework' which sets out the systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The report on Corporate Governance as per the requirements of the Master Directions viz. the Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended, from time to time and voluntary disclosures in terms of SEBI Listing Regulations is presented in separate section forming part of this Annual Report.

Whistle Blower Policy / Vigil Mechanism

The Company has formulated a Whistle Blower Policy / Vigil Mechanism. It provides a channel to the employees to report to the management about unethical behaviour, actual or suspected fraud, etc. The policy has been overseen by Audit Committee. No person has been denied for direct access to the Chairperson of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance and the policy of the Company's

Directors' Report

can be accessed at https://www.indusindcapital.com/PDF/Policies/18_Policy_on_Vigil_Mechanism_Whistle_Blower_Policy.pdf

Compliance with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the year under review, no complaints were filed under POSH Act.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 / the Code on Social Security, 2020.

Risk Management

The Company has laid down a Risk Management Policy to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps to manage these risks.

The Company has Group Risk Management Committee. The composition and terms of reference of Group Risk Management Committee is in compliance with the provisions of the shall be in compliance with the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2025, as amended, from time to time and the provisions of other laws, rules, regulations and guidelines as applicable from time to time.

As on March 31, 2026, the Group Risk Management Committee comprises of Shri Amar Chintopanth, Independent Director & Chairperson, Shri Sharadchandra Vithal Zaregaonkar, Independent Director, Shri Moses Newling Harding John, Director, Shri Roopam Asthana, Executive Director & CEO, Shri Aman Gudral, Chief Financial Officer and Shri Rajib Gangopadhaya, Chief Risk Officer as Members. During the year, Shri Amar Chintopanth ceased to be an Independent Director and the Committee re-constituted by the Board

of Directors on in view of change in the composition and categorisation of the Board of Directors.

Shri Chinmay Ingole joined as the Chief Risk Officer of the Company with effect from September 1, 2026. Shri Rajib Gangopadhya has ceased to be CRO of the Company with effect from August 31, 2026.

The Committee was last re-constituted by the Board of Directors of the Company on June 29, 2026, and presently comprises of Ms. Bhumika Batra, Independent Director as Chairperson and Shri Pradeep Udhas, Independent Director, Shri Moses Newling Harding John, Director, Shri Roopam Asthana, Executive Director & CEO, Shri Aman Gudral, Chief Financial Officer and Shri Chinmay Ingole, Chief Risk Officer as Members, periodically reviews Risk Management.

The periodical update on the risk management practices and mitigation plan of the Company and subsidiaries are presented to the Group Risk Management Committee, Audit Committee and Board of Directors.

The Group Risk Management Committee, Audit Committee and the Board periodically review such updates and findings and suggest areas where internal controls and risk management practices can be improved. More details on Risk Management indicating development and implementation of Risk Management Policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section, which forms part of this Report.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company.

As on March 31, 2026, the CSR Committee consists of Ms. Bhumika Batra as Chairperson, Shri Arun Tiwari and Shri Sharadchandra Vithal Zaregaonkar as the Members.

During the year, the Committee re-constituted by the Board of Directors in view of change in the composition and categorisation of the Board of Directors. The Committee was last re-constituted by the Board of Directors of the Company on September 15, 2026, and presently comprises of Ms. Bhumika Batra, Independent Director

as Chairperson and Shri Moses Newling Harding John, Director and Shri Roopam Asthana, Executive Director & CEO, as Members.

The CSR policy can be accessed on the Company's website at [https://www.indusindcapital.com/PDF/Policies/16_Policy_on_Corporate_Social_Responsibility_\(CSR\).pdf](https://www.indusindcapital.com/PDF/Policies/16_Policy_on_Corporate_Social_Responsibility_(CSR).pdf)

Since the Company has no average net profits for the Company during the previous three financial years, no funds were set aside and spent by the Company towards Corporate Social Responsibility, during the year under review.

The disclosures with respect to CSR activities are given in Annexure – C.

Significant and material Orders passed by the Regulators or Courts or Tribunal

During the finance year, no orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

Internal Financial Control Systems and their adequacy

The Company has in place adequate internal financial control systems across the organisation. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Disclosure under Foreign Exchange Management Act, 1999

The Company is in compliance with applicable Rules and Regulations under Foreign Exchange Management Act, 1999. The Company has also reported the Downstream Investment with the Reserve Bank of India, during the year under review.

Pursuant to Rule 23(6) of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Company has ensured compliance with the applicable provisions relating to downstream investments made by it. The Company has obtained the requisite annual certificate from its Statutory Auditors confirming compliance with the provisions of the said Rules. The Statutory Auditors have not reported any qualification in this regard during the FY under review.

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were

no transactions on these matters during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of sweat equity shares to the Directors or Employees of the Company;
- (c) Scheme of provision of money for the purchase of Company's own shares by employees or by trustees for the benefit of employees.
- (d) No proceedings pending under the Insolvency and Bankruptcy Code, 2016;
- (e) No instance of one time settlement with any Bank or Financial Institution. All claims under CIRP have been settled in terms of the NCLT Approved Resolution Plan.
- (f) Revision of financial statements or the Board's Report of the Company during the year under review;

Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustee, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors

Arun Tiwari
Chairman

Mumbai,
September 15, 2026

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

IndusInd Capital Limited

(Formerly known as Reliance Capital Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by IndusInd Capital Limited (formerly known as Reliance Capital Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder – Not Applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not Applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder

for compliance in respect of Foreign Direct Investment. There were no Overseas Direct Investment and External Commercial Borrowings;

- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are Not Applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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

- (i) The Secretarial Standards issued by the Institute of the Company Secretaries of India;
- (ii) The Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) – Not Applicable. However, as per the requirements of the Master Direction – Core Investment Companies (Reserve Bank) Directions, voluntary disclosures in terms of SEBI Listing Regulations have been incorporated in the Annual Report of the Company.

I further report that based on the compliance mechanism established by the Company and on examination of the relevant documents, reports and records in pursuance thereof, which has been verified on test checked basis, I am of the opinion that the Company has complied with the Reserve Bank of India Act, 1934 and the provisions of the Master Directions, circulars, notifications issued by The Reserve Bank of India as prescribed for a Core investment company and to the extent applicable to the Company.

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

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate Notice, Agenda and notes on Agenda sent for the Board meetings has been given to all directors to schedule Board Meetings at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board and its Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee(s) of the Board accordingly. I report that there are prima facie 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, the Company has undertaken following event / action having a major

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Annual Filings in relation to financial years - 2021-22, 2022-23 and 2023-24 with the Ministry of Corporate Affairs (MCA) which were pending due to the absence of directors, to digitally sign the documents during the CIRP process have been filed;
 - (ii) Due to technical issues, there was delay in transferring the unclaimed / unpaid dividend for the financial years 2016-17 & 2017-18 to the Investor Education and Protection Fund (IEPF). In view of technical difficulty, Form IEPF-1 was filed with MCA after the due date of filing;
 - (iii) Shifting of registered office of the Company within the local limits;
 - (iv) Appointment of Shri Roopam Asthana (DIN: 00121261) as a Whole-Time Director and CEO of the Company for a period of for a period of 5 years commencing from March 5, 2026, subject to the approval of shareholders;
 - (v) Cessation of Shri Aman Gudral as the Manager of the Company with effect from the closure of business hours on March 4, 2026, and continue to act as Chief Financial Officer and Key Managerial Personnel of the Company;
 - (vi) Re-constitution of Committee(s) constituted by the Board of Directors and approval of terms of reference of the Committee(s);
 - (vii) Approval for investing funds of the Company;
 - (viii) Approval for sale of investments of the Company;
- The Company has obtained Board and Member's approval for the following businesses:
- (i) Appointment of Independent Directors of the Company;
 - (ii) Appointment of Non-Executive Director of the Company;
 - (iii) Appointment of Shri Aman Gudral as the Manager of the Company for a period of 3 years with effect from May 12, 2025;
 - (iv) Change of name of the Company and consequent alterations in Memorandum of Association and Articles of Association of the Company - the

Directors' Report

name of the Company has changed to IndusInd Capital Limited with effect from August 12, 2026 and the fresh Certificate of Incorporation pursuant to change of name has been received from the Registrar of Companies. Further, fresh Certificate of Registration reflecting the new name has also been issued by the Reserve Bank of India on September 9, 2026.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H001486478
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: 15.09.2026

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
IndusInd Capital Limited
(Formerly known as Reliance Capital Limited)
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The management is responsible for compliances with the corporate and other applicable laws, rules, regulations, standards, etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639H001486478
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023
Place: Mumbai
Date: 15.09.2026

Annexure – B

Disclosure under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014

(a) Conservation of Energy:

The steps taken or impact on conservation of energy	: The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy.
The steps taken by the Company for utilizing alternate sources of energy	
The capital investment on energy conservation equipments	It also takes appropriate steps to reduce consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.

(b) Technology Absorption, Adoption and Innovation:

(i) The efforts made towards technology absorption	: The Company uses the latest technology and equipment's into the business. Further, the Company is not engaged in any manufacturing activities.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported	
(b) The year of import	
(c) Whether technology has been fully absorbed?	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv) The expenditure incurred on Research and development	: The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

(c) Total foreign exchange earnings and outgo:

a. Total Foreign Exchange earnings	: Nil
b. Total Foreign Exchange outgo	: ₹ 2 lakh

Directors' Report
Annexure – C
Annual Report on Corporate Social Responsibilities (CSR) Activities

IndusInd Capital Limited (formerly Reliance Capital Limited), (hereinafter referred to as “the Company”) recognizes its responsibility to contribute to the social and economic development of the communities in which it operates. The Company has a robust Corporate Social Responsibility (CSR) Policy. This CSR Policy outlines the Company's commitment to carrying out its CSR activities in a manner that benefits society and aligns with the principles of sustainable development. This policy is framed in accordance with Section 135 of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, and any specific guidelines prescribed by the Reserve Bank of India (RBI) for Non Banking Financial Company - Core Investment Companies (NBFC-CICs). The Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners. Details to be given in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as given below:

1. Brief outline on CSR Policy of the Company.

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Bhumika Batra	Chairperson	1	1
2.	Shri Arun Tiwari	Member	1	1
3.	Shri Sharadchandra Vithal Zaregaonkar	Member	1	1

Notes:

- (a) * ceased w.e.f. closure of business hours on September 15, 2026; ** holds office upto the conclusion of the AGM scheduled to be held on September 26, 2026;
- (b) The Committee was last re-constituted by the Board of Directors of the Company on September 15, 2026 and presently comprises of Ms. Bhumika Batra, Independent Director as Chairperson and Shri Moses Newling Harding John, Director and Shri Roopam Asthana, Executive Director & CEO as Members.

The composition of CSR committee and CSR Policy is available on website of the Company at <https://www.indusindcapital.com/aboutus> and <https://www.indusindcapital.com/Disclosures>, respectively

3. 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**
4. a) Average net profit of the Company as per sub-section (5) of section 135: ₹ (1,11,854) lakh
b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **Nil**.
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
d) Amount required to be set off for the financial year, if any: **Nil**
e) Total CSR obligation for the financial year (b+c-d): **Nil**
5. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Nil**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **Nil**
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Nil**
e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil			Nil		

f) Excess amount for set-off, if any: - **Not Applicable**

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

6. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund as specified under Schedule VII as per sub-section (6) of section 135, if any.		Amount remaining to be spent in the succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

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

8. The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s)(including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Bhumika Batra
Chairperson
Corporate Social Responsibility Committee

September 15, 2026

Management Discussion and Analysis

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act and the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and the Reserve Bank of India (Core Investment Companies) Directions, 2025 and other directions / guidelines issued by Reserve Bank of India (RBI) as applicable and other accounting principles generally accepted in India.

The management of IndusInd Capital Limited has used estimates and judgments relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflect in a true and fair manner, the state of affairs for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statement and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "IndusInd Capital", "ICL" or "IndusInd Capital Limited" are to IndusInd Capital Limited.

Global Economic Environment

According to the International Monetary Fund's (IMF) World Economic Outlook Update – July 2026, the global economy continues to demonstrate resilience despite geopolitical tensions, evolving trade dynamics and persistent macroeconomic uncertainties. Global growth is projected at 3.0% in 2026 and 3.4% in 2027, supported by increasing investments in technology and artificial intelligence (AI), which have helped offset the adverse effects of higher energy prices and supply-side disruptions. However, growth remains uneven across regions, with technology-driven economies outperforming several energy-importing and vulnerable markets.

While the global economy has weathered recent shocks better than anticipated, inflationary pressures remain elevated. The IMF projects global headline inflation at 4.7% in 2026, moderating to 3.9% in 2027, reflecting the impact of higher energy costs and geopolitical uncertainties. Although risks to the global outlook have become more balanced, concerns relating to geopolitical conflicts, trade fragmentation, commodity price volatility and shifts in financial market sentiment continue to pose challenges. Economic policy uncertainty is therefore expected to remain elevated in the near term, requiring businesses to remain agile and resilient in an increasingly dynamic global environment.

Indian Economic Environment

India continued to demonstrate strong economic resilience during FY 2025-26 despite heightened global uncertainties, geopolitical tensions and volatile commodity prices. Supported by robust domestic demand, healthy macroeconomic fundamentals, sustained public investment and a stable financial system, the Indian economy is estimated to have grown by approximately 7.5% in FY 2025-26. Growth was driven by improving rural consumption, steady urban demand, infrastructure development and increased economic activity across sectors. Looking ahead, India is expected to remain one of the fastest-growing major economies globally, with GDP growth projected at around 6.6% in FY 2026-27, supported by continued investment, favourable demographics and ongoing structural reforms.

The growth momentum in FY 2025-26 was underpinned

by strong domestic consumption, recovery in investment activity and resilient services sector performance. Rural demand gained strength on the back of favourable agricultural activity and improving non-farm incomes, while urban consumption remained supported by fiscal measures, employment generation and improving consumer sentiment. Infrastructure spending and capital formation continued to contribute meaningfully to economic growth, supported by sustained government focus on public investment and logistics development. Although external factors such as crude oil price volatility and geopolitical developments posed challenges, the Indian economy remained relatively insulated due to its diversified growth drivers and strong domestic market.

The Indian financial services sector remained robust and well-capitalized during FY 2025-26, playing a critical role in supporting economic growth. Credit growth witnessed a strong rebound, with Scheduled Commercial Banks recording credit growth of approximately 16.1%, reflecting improved demand from retail, services and industrial sectors. Asset quality across the banking system remained healthy, supported by prudent risk management practices and strong capital adequacy levels. Continued digitalization, expanding financial inclusion, increased adoption of technology-led financial solutions and regulatory support further strengthened the sector. The financial industry is expected to benefit from growing formalization of the economy, rising credit penetration, infrastructure financing requirements and increasing demand for innovative financial products, thereby creating significant opportunities for long-term growth.

Sustained economic growth, infrastructure investment, greater formalisation and increasing household participation in financial products should broaden the market for protection, health, motor, property, liability, retirement and long-term savings solutions. At the same time, elevated medical inflation, climate-related losses, interest-rate volatility, higher reinsurance costs and uneven household purchasing power will call for sound underwriting, responsive pricing, prudent asset-liability management and continued focus on persistency and claims performance.

The insurance sector is moving into a period of greater competition, stronger policyholder protection and wider use of technology-led distribution. The Sabka Bima Sabki

Raksha (Amendment of Insurance Laws) Act, 2025, substantially effective from 5 February 2026, together with the related foreign-exchange amendments notified in May 2026, permits foreign investment of up to 100% in Indian insurance companies, against the earlier ceiling of 74%. The reforms also increase the threshold for prior regulatory approval for share transfers from 1% to 5%, reduce the net-owned-fund requirement for foreign reinsurance branches from ₹5,000 crore to ₹1,000 crore, strengthen IRDAI's enforcement powers and provide for a Policyholders' Education and Protection Fund. These measures should improve access to capital and underwriting capacity, support product innovation and intensify competition.

India's capital markets should benefit from projected real GDP growth of 6.7% in FY2026-27, continued household financialization and a growing retail investor base. However, business performance will remain sensitive to market movements, trading volumes, interest rates and geopolitical developments. During FY2025-26, up to December 2025, approximately 2.35 crore demat accounts were added, taking the total beyond 21.6 crore, while the number of unique investors crossed 12 crore. These trends point to continued demand for digital investment platforms, research and wealth-management solutions. The regulatory framework is also placing greater emphasis on technology and investor protection. The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, notified on January 7, 2026, replaced the 1992 framework and consolidated the requirements relating to registration, governance, capital adequacy, conduct, protection of client assets, record-keeping and regulatory supervision.

About IndusInd Capital Limited

The Company was under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 from December 6, 2021 to March 19, 2025. The Resolution Plan submitted by IndusInd International Holdings Limited (IIHL) was approved by the Hon'ble NCLT – Mumbai bench on February 27, 2024 and was subsequently implemented. Pursuant to the implementation of the Resolution Plan, the Company's securities were delisted, the existing share capital was extinguished for nil consideration, and IIHL and/

Management Discussion and Analysis

or its nominees became the sole shareholders of the Company. The Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan. Upon implementation of the Approved Resolution Plan and management and control of ICL has been vested with IIHL w.e.f. March 19, 2025.

The Board of Directors of ICL at its meeting held on April 10, 2025, decided to dispose Non-Core Assets and Non-Group Assets as contemplated in Approved Resolution Plan. This was also in order to be compliant with the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and Debenture Trust Deed dated March 9, 2025. Accordingly following companies have ceased to be subsidiaries/associates of the Company:

1. With effect from April 11, 2025, Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust ceased to be subsidiaries of ICL. Ammolite Holding Limited (struck off the Register of Companies and dissolved) ceased to be an associate of ICL with effect from April 23, 2025.
2. IndusInd Capital does not intend to focus on the business of acquisition, management and resolution of distressed debt / assets. Hence the Company also disposed Reliance Asset Reconstruction Company Limited (RARC) and RARC ceased to be an associate of ICL with effect from September 26, 2025.

Post above transfers, following are the subsidiaries and associates ("Group entity/ies") of the Company:

1. Subsidiaries

- a. IndusInd General Insurance Company Limited (IGICL)

- b. IndusInd Securities Limited (ISL)
- c. Reliance Health Insurance Limited (RHIL)

2. Associate

- a. IndusInd Nippon Life Insurance Company Limited (INLICL)

Financial Performance

The Company's standalone performance has been provided under the head 'Financial Performance' in the Directors' report. The consolidated performance of the Company is as follows:

ICL's consolidated total income for the financial year ended March 31, 2026, was at ₹ 15,63,658 lakh as against ₹ 22,83,334 lakh in the previous year. Total comprehensive income attributable to owners and excluding non-controlling interest for the year was ₹ (57,256) lakh as against ₹ (4,63,492) lakh in the previous year.

Key financial ratios (consolidated basis):

Debt Equity Ratio: 2.63 times, Net Profit Margin: (3.66%). The Interest Coverage Ratio, Debtors Turnover, Inventory Turnover, Current Ratio and Operating Profit Margin are not applicable. Networth for the financial year ended March 31, 2026, was at ₹ 2,21,130 lakh as against ₹ 4,07,762 lakh in the previous year.

Resources and Liquidity

As of March 31, 2026, the consolidated total assets stood at ₹ 41,24,218 lakh.

IndusInd General Insurance

IndusInd General Insurance (Formerly known as Reliance General Insurance Company Limited) offers insurance solutions for auto, health, home, property, travel, marine, commercial and other specialty products. IGIC is amongst the leading private sector general insurance players in India with a private sector market share of 7.0 per cent for financial year 2025-26.

During 2025-26, Gross Direct Premium of the total general insurance industry increased by 9.3 per cent to ₹ 3,36,123 crore. During 2025-26, Gross Direct Premium of the private Indian general insurance industry increased by 8 per cent to ₹ 1,75,936 crore. IGIC's gross written premium for the year ended March 31, 2026 was ₹ 12,743 crore, an increase of 1 per cent over the previous year.

Profit before tax for the year ended March 31, 2026, stood at ₹ 125 crore as against ₹ 378 crore in the corresponding period of the previous year. The distribution network comprised of 129 branches and approx. 1,24,832 agents and point of salesperson (POSP) at the end of March 31, 2026. At the end of March 31, 2026, the investment book increased by 6 per cent to ₹ 22,678 crore.

IndusInd Nippon Life Insurance

IndusInd Nippon Life Insurance (Formerly known as Reliance Nippon Life Insurance Limited) currently offers individuals and group products under life insurance business. INLIC is committed to emerging as a transnational Life Insurer of global scale and standard and attaining leadership rankings in the industry within the next few years. In financial year 2025-26, the Indian life insurance industry recorded new business premium of ₹ 4,59,715 crore as against ₹ 3,97,337 crore in the previous year, an increase of 15.7 per cent. During the year, the Indian private sector life insurance industry recorded new business premium of ₹ 1,99,251 crore as against ₹ 1,70,667 crore in the previous year, an increase of 16.7 per cent. INLIC is amongst the leading private sector life insurers with a private sector market share of 1.3 per cent, in terms of individual weighted new business premium.

The total premium for financial year 2025-26 stood at ₹ 6,051 crore as against ₹ 5,711 crore in the previous year. The new business premium income for the year ended March 31, 2026, was ₹ 1,475 crore as against ₹ 1,245 crore for the previous year. The individual weighted new business premium income for the year ended March 31, 2026, was ₹ 1,204 crore as against ₹ 1,046 crore for the previous year. For the year ended March 31, 2026, the renewal premium was ₹ 4,577 crore as against ₹ 4,466 crore in the previous year.

The total assets under management were at ₹ 40,214 crore as on March 31, 2026, as against ₹ 38,725 crore as on March 31, 2025. The number of policies sold during the year was approximately 1.37 lakh. The distribution network stood at 713 branches and over 69,342 active advisors at the end of March 2026.

Broking and Distribution business

IndusInd Capital's broking and distribution business is carried out by its subsidiary viz. IndusInd Securities

Limited (Formerly known as Reliance Securities Limited), one of the leading retail broking houses in India that provides customers with access to equities, commodities, derivatives, and wealth management solutions. As of March 31, 2026, the equity broking business had over 9,86,713 (March 2025, 9,83,704) equity broking accounts and achieved average equity cash & intraday daily turnover of ₹ 60.03 crore for the year March 2026 (March 2025, ₹ 43.99 crore). As of March 31, 2026, the commodity broking business had over 1,20,962 (March 2025, 1,12,271) commodity broking accounts and recorded average daily commodities broking turnover of ₹ 25.93 crore for the year March 2026 (March 2025, ₹ 29.21 Crore). The distribution business is a comprehensive financial services and solutions provider, providing customers with access to mutual funds, life and general insurance products, and other financial products having a distribution network of 18 Branches and over 332 customer touch points (March 2025, 27 Branches and over 456 customer touch points) across India. Broking & Distribution business reported a profit after tax of ₹ 7.60 crore for the year ended March 31, 2026 (March 2025, ₹ 13.71 crore).

Risks and Concerns

ICL has exposures in various line of business through its subsidiaries and associate entities. ICL, its subsidiaries and associates are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk vary depending upon the nature of activity undertaken by them.

Market risk

The Company, along with subsidiaries and associates has quoted investments which are exposed to fluctuations in prices.

ICL monitors its market exposure across equity investments and debt instruments on an ongoing basis to assess the impact of market movements on its portfolio and capital position. This enables effective risk management and alignment with the Company's investment objectives and regulatory requirements.

Management Discussion and Analysis

Competition risk

The financial service industry is becoming increasingly competitive, and the Company's growth will depend on its ability to compete effectively. The Company's main competitors are core investment companies, commercial banks, life and non-life insurance companies, both in the public and private sector, broking houses, depository participants and other financial service providers. Evolving market dynamics and increased competition from existing and new participants could impact on the Group's competitive position. The Company's wide distribution network, diversified product offering and quality of management place it in a strong position to deal with competition effectively.

Credit risk

Credit risk is a risk arising out of default or failure on the part of borrowers or investee entities in meeting their financial obligations towards repayment of loans or investment instruments debit / credit such as debentures, commercial papers, PTCs etc. Thus, credit risk is a loss as a result of non-recovery of funds both on principal and interest counts.

ICL is a Core Investment Company (CIC) and obtained the Certificate of Registration as a CIC. In view of this the investments and ICL have been restricted to and within the Group companies.

The Company has adopted the IND-AS since the financial year 2018-19 for identification of Expected Credit Losses (ECL) and provision thereof.

Liquidity and Interest Rate Risk

The Company, along with its subsidiaries and associates are exposed to liquidity risk principally, because of investment for periods which may differ from those of its funding sources. Asset liability positions are managed in accordance with the overall guidelines laid down by various regulators in the Asset Liability Management (ALM) framework. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. It is exposed to interest rate risk owing to fixed income portfolio of group companies. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and inflation. As a result, interest rates in India have

historically experienced a relatively high degree of volatility. The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position. As stated in Credit risk, being a CIC, all the lending and investments of IndusInd Capital Limited are expected to be within group companies. Thus, the liquidity position of the company also depends upon the realisation and monetisation of its investments.

Human resource risk

The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an impact on the Company's business, its future financial performance and the results of its operations.

Operational risk

The Company may encounter operational and control difficulties when undertaking its financial activities. The rapid development and establishment of financial services businesses in new markets may raise unanticipated operational or control risks. Such risks could have a materially adverse effect on the Company's financial position and the results of its operations.

The operations of the Company have been largely automated, which minimizes the operational risk arising out of human errors and omissions. A robust system of internal controls is practiced ensuring that all its assets are safeguarded and protected against loss from unauthorised use or disposition and all its transactions are authorised, recorded and reported correctly. The Company has implemented SAP systems across functions. With this initiative, along with other key systems and checks and balances established, we believe that our overall control environment has been enhanced. It is pertinent to note that IndusInd Nippon Life Insurance, IndusInd General Insurance, IndusInd Securities have obtained an ISO 9001:2015 certification.

The Company initiated a strategic rebranding exercise involving the transition of its brand identity from IndusInd Capital to IndusInd Capital. While this change aligns with the Company's current ownership structure and long-term strategic vision, it also introduces certain transitional risks. The Company remains committed to maintaining its reputation, service standards, and stakeholder confidence throughout this transition.

The Company has issued ₹ 4,30,000 lakh secured, unlisted, non-convertible debentures on a private placement basis governed by the terms outlined in the Debenture Trust Deed. Debenture Trustees are mandated to undertake continuous due diligence and periodic monitoring of compliance with the conditions subsequent, covenants of the issue, including the adequacy of asset cover, creation of security, and timely submission of relevant disclosures. To mitigate these risks, the Company has instituted robust internal controls and compliance mechanisms to ensure adherence to all regulatory requirements and timely engagement with the Debenture Trustee. The Company remains committed to maintaining transparency and protecting investor interests.

Information security risk

The Company and group entities has robust Information Security Risk monitoring systems and tools to guard and protect sensitive customer data and guard against potential hackers and viruses. Robust governance, controls and sophisticated technology is adopted across lines of business to ward off cyber threats and protect information residing within the Company. The Information Security system is in alignment with the respective regulatory requirements.

Information Security is under the Enterprise Risk Management Framework to enhance data protection and ward off cyber risks effectively, thereby making our overall Risk, Control & Governance framework more robust.

The Company undertook a strategic digital transition involving the transfer of its official domain from relianceada.com to indusindcapital.com. This change reflects the Company's evolving brand identity and alignment with its current business operations and ownership structure. The domain transfer was executed in accordance with applicable regulatory and IT

governance standards, ensuring continuity of services, data integrity, and stakeholder communication. All official communications, investor relations updates, and digital assets have been migrated to the new domain. Stakeholders are advised to update their records and direct all future correspondence and digital interactions to the new domain.

Regulatory risk

As a financial conglomerate in the financial services sector, the Company and its entities are subject to regulations by Indian governmental authorities and regulators including Reserve Bank of India, Insurance Regulatory and Development Authority of India and Securities and Exchange Board of India.

Their laws and regulations impose numerous requirements on the Company, including asset classifications and prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect the Company's performance.

Macro-economic risk

For FY 2025-26, the Indian economy remained resilient despite heightened geopolitical uncertainties, fluctuations in global commodity prices and evolving international trade dynamics. Strong domestic demand, continued infrastructure spending, stable financial institutions and supportive policy measures enabled India to maintain its position among the fastest-growing major economies. The financial sector remained stable, supported by healthy credit growth, adequate liquidity and continued adoption of digital financial services. The Reserve Bank of India continued to closely monitor inflation, liquidity conditions and external sector developments while undertaking calibrated monetary and liquidity management measures to support economic growth and maintain financial stability.

The macroeconomic environment, however, continues to be influenced by factors such as global growth trends, interest rate movements, inflationary pressures, currency fluctuations, geopolitical developments and capital flow dynamics. These factors have a direct bearing on funding costs, liquidity, investment sentiment and credit demand across the financial services sector. As a financial services company, ICL remains exposed

Management Discussion and Analysis

to such macroeconomic developments and continuously monitors the evolving economic landscape. The Company remains focused on maintaining prudent risk management practices, preserving financial flexibility and capitalizing on emerging opportunities while mitigating the impact of external uncertainties on its business performance and growth prospects.

Internal Control

The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured, and the policy guidelines are well documented with pre-defined authority matrix. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and in adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported. The Company also has commensurate budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

The Company and group entities uses information technology adequately in its operations for ensuring effective controls besides economy. It also helps the Company in providing accurate MIS and prompt information / services to its customers and other stakeholders. The Company has implemented enhanced level of Information System Security controls with monitoring systems to address technology risks.

The Company has an independent internal audit function which continuously evaluates the adequacy of, and compliance with policies, procedures, plans, regulatory and statutory requirements. Risk based approach is adopted while carrying out the internal audits. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control and governance processes.

Opportunities

- i. Low retail penetration of financial services / products in India
- ii. Extensive distribution reach and strong brand recognition of parent i.e. IIHL
- iii. Opening of financial sector in India along with introduction of innovative products
- iv. Opportunity to cross sell services
- v. Increasing per-capita GDP
- vi. Changing demographic profile

Threats

- i. Competition from local and multinational players
- ii. Execution risk
- iii. Regulatory changes
- iv. Attraction and retention of human capital

Corporate Social Responsibility

At ICL and its group companies, as a socially responsible financial services conglomerate, we strive to improve the quality of life of the under-served sections of society, by focusing on Skill Development, Education, Healthcare and Environment & Animal Welfare for the service of the nation and the greater good of the communities in which we operate.

Corporate governance philosophy

IndusInd Capital follows the highest standards of corporate governance principles and best practices by adopting the "Policy on Corporate Governance Framework". These policies prescribe a set of systems and processes guided by the core principles of transparency, integrity, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders, including shareholders, customers, employees, lenders, and regulators. The Company believes that robust governance is fundamental to building stakeholder trust, achieving sustainable growth, and enhancing long-term value. This Policy is reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

Core Principles : The Company's Corporate Governance Framework is guided by the following core principles:

- **Transparency:** Openness in financial reporting, disclosures, and operational conduct.
- **Accountability:** Clear definition of responsibilities and accountability for actions and decisions.
- **Fairness:** Equitable treatment of all stakeholders.
- **Independence:** Objective decision-making, particularly concerning Board and Committee functions.
- **Responsibility:** Commitment to ethical conduct, regulatory compliance, and sustainable business practices.

We present our report on compliance of governance conditions as follows:

I. Board of Directors

The Corporate Governance principles of the Company ensure that the Board remains informed, independent and provides guidance to the Company. Further, the Board is fully aware of its fiduciary responsibilities and recognises its responsibilities to stakeholders to uphold the highest standards in all matters concerning the Company. All the Directors of the Company are well qualified persons of proven competence and possess the highest level of personal and professional ethics, integrity and values. The Directors exercise their objective judgment independently. The Board members actively participate in all strategic issues which are crucial for the long-term development of the organisation.

1. Board composition - Board strength and representation

The size of the Board is commensurate with the size and business of the Company.

The composition and category of Directors on the Board of the Company is as under:

Sr. No.	Name	DIN	Category
1.	Shri Pradeep Udhas	02207112	Non-Executive, Independent Director
2.	Ms. Bhumika Batra	03502004	Non-Executive, Independent Director
3.	Shri Moses Newling Harding John	06810688	Promoter, Non-executive and Non-independent Director
4.	Shri Roopam Asthana	00121261	Executive Director & CEO

Notes:

- a. The Board of Directors at their meeting held on June 29, 2026 have appointed Shri Pradeep Udhas as an Independent Director of the Company for a term of 5 (five) years commencing from June 30, 2026. The Company has received the notice in writing from a member proposing his candidature for the office of Director.
- b. Shri Arun Tiwari ceased to be the Director with effect from closure of business hours on September 15, 2026; Shri Sharadchandra Vithal Zaregaonkar holds office as a Director upto the conclusion of the ensuing 40th AGM of the Company and Shri Amar Chintopanth ceased to be an Independent Director with effect from April 29, 2026.
- c. None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- d. None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- e. No director holds directorship in more than seven listed entities.
- f. None of the director has been appointed as an Alternate Director for Independent Director.
- g. None of the directors had any business relationship with the Company, nor had received any loans and advances from the Company during the financial year and related to any other director.
- h. The 'Fit and Proper criteria' in selection and appointment / re-appointment of directors has been duly followed by the Company. The Directors fulfil

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the Fit and Proper Criteria of Directors as per the requirements of Master Directions issued by the Reserve Bank of India and have given their declaration in this regard.

The Nomination and Remuneration Committee (NRC) carries out due diligence at the time of appointment and on an ongoing basis to ensure that all Directors fulfill the 'Fit and Proper' criteria specified by the Reserve Bank of India.

- i. All Directors have executed the necessary deeds of

covenant and furnished the required declarations in line with the RBI Scale-Based Regulations (SBR) framework. The Board confirms that its composition, committee constitutions, and meeting frequencies are in complete alignment with statutory requirements under the Companies Act, 2013, and RBI guidelines.

- j. All the Independent Directors of the Company furnished a declaration that they meet the criteria of independence as provided under law. The Board reviewed the same and was of the opinion, that the Independent Directors fulfilled the conditions specified in the Act and were independent of the management.

2. Meeting Details and Attendance of Directors

Meeting Details	Annual General Meeting	Board	Audit Committee	Nomination and Remuneration Committee	Group Risk Management Committee	Asset-Liability Committee	CSR Committee
No. of Meetings held	1	10	5	4	4	2	1
Date of Meeting	29-09-2025	10-04-2025 12-05-2025 22-06-2025 01-08-2025 14-08-2025 25-09-2025 18-12-2025 14-02-2026 11-03-2026 16-03-2026	20-06-2025 14-08-2025 18-12-2025 14-02-2026 16-03-2026	12-05-2025 25-09-2025 18-12-2025 14-02-2026	20-06-2025 14-08-2025 18-12-2025 14-02-2026	18-12-2025 14-02-2026	11-03-2026

Attendance at the Meetings :

Name of Member	Annual General Meeting	Board	Audit Committee	Nomination and Remuneration Committee	Group Risk Management Committee	Asset-Liability Committee	CSR Committee
Shri Arun Tiwari *	Yes	10/10	NA	4/4	NA	NA	1/1
Shri Sharad-chandra Vithal Zaregaonkar **	Yes	10/10	5/5	4/4	4/4	NA	1/1
Shri Amar Chintopanath ***	Yes	10/10	5/5	NA	4/4	NA	NA
Ms. Bhumika Batra	Yes	10/10	5/5	4/4	NA	NA	1/1
Shri Moses Newling Harding John	Yes	8/10	4/5	NA	4/4	2/2	NA
Shri Roopam Asthana ****	NA	2/2	NA	NA	NA	NA	NA

* ceased w.e.f. September 15, 2026; ** holds office as a Director upto the conclusion of the ensuing 40th AGM of the Company ; *** ceased w.e.f. April 29, 2026; **** appointed as an Executive Director & CEO w.e.f. March 5, 2026.

The gap between the meetings were within the prescribed time limits.

3. Details of directors

The abbreviated resumes of all the Directors are furnished hereunder :

Shri Pradeep Udhas, 68 years, is a distinguished business executive, technology pioneer, and corporate governance specialist with over 40 years of global experience across India and the United States. He is widely recognized as a Co-founder of KPMG India, where he dedicated nearly three decades in pivotal roles, including Senior Partner, Office Managing Partner–West, and Head of IT / BPO Advisory.

A pioneer of the offshore software development paradigm during his early tenure at IBM, Shri Udhas has consistently stood at the intersection of technological transformation and corporate strategy. Over his illustrious career, he has successfully scaled organizations as the CEO of e2e Technologies and served as the Managing Director of Greater Pacific Capital.

An alumnus of St. Xavier's College, Mumbai, and Union College, New York (MBA in MIS), he leverages his deep expertise in risk management, structural scale, and corporate stewardship across prestigious corporate boards, currently serving as an Independent Director for leading entities including Finolex Industries Limited, Kajaria Ceramics Limited, Sharekhan Limited and Hinduja Global Solutions Limited. He is also on the Board of HGS Canada Inc., Team HGS Limited Jamaica and Tabhi Inc.

He serves as the Chairman of Audit Committee and a Member of Risk Management Committee and Nomination and Remuneration Committee of Hinduja Global Solutions Limited. He is also a Member of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee of Finolex Industries Limited. He also serves as a Chairman of Audit Committee and a Member of Compensation Committee of Tabhi Inc.

He is the Chairperson of Audit Committee and a Member of Group Risk Management Committee and Nomination and Remuneration Committee of the Company.

As on March 31, 2026, Shri Pradeep Udhas did not hold any equity shares of the Company.

Ms. Bhumika Batra, 45 years, is a law graduate, a qualified company secretary and a fellow member of the Institute of Company Secretaries of India. She is a Partner of Crawford Bayley & Co., one of the oldest law firms in India since 2017. She possesses over 15 years of experience in regulatory and legal practice,

specializing in corporate law.

She holds directorships in several entities, including Deepak Nitrite Limited, Jyothy Labs Limited, Sudarshan Chemical Industries Limited, Hinduja Global Solutions Limited, Finolex Industries Limited, Axis Securities Limited, Hinduja Housing Finance Limited, Hinduja Tech Limited and IndusInd Nippon Life Insurance Company Limited.

She serves as the Chairperson of Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility (CSR) Committee at Jyothy Labs Limited. Additionally, she chairs Stakeholders' Relationship & Share Allotment Committee at Hinduja Global Solutions Limited and Nomination and Remuneration Committee at Hinduja Housing Finance Limited. Ms. Batra is also an active member of the Audit Committee and the Nomination & Remuneration Committee at Hinduja Global Solutions Limited, and holds positions on key board committees at Sudarshan Chemical Industries Limited and Axis Securities Limited. She serves as a member of the Board Audit & Compliance Committee, Board Nomination & Remuneration Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholders' Protection Grievance Redressal & Claims Monitoring Committee, Board Corporate Social Responsibility Committee and Board Share Transfer & Allotment Committee of IndusInd Nippon Life Insurance Company Limited.

She is the Chairperson of Group Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee and a Member of Audit Committee of the Company.

She holds one share jointly with IIHL BFSI (India) Limited (Mauritius) as a nominee in the Company as of March 31, 2026.

Shri Moses Newling Harding John, 67 years, is a seasoned banking professional with over 40 years of distinguished experience across Wholesale Banking, International Banking, Global Markets, Wealth & Asset Management, and Investment Banking. He began his career with State Bank of India in 1981, gaining deep expertise during India's pre and post-liberalization phases. Since 1999, he has held top leadership positions in prominent private sector banks and NBFCs, specializing in infrastructure financing and business transformation. Shri John is known for building scalable, system-driven business models focused on long-term sustainability, team excellence, and stakeholder value. His international experience spans India, East Africa, Mauritius, and the Middle East, advising and managing ultra-high

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net-worth individuals and institutions across asset classes. He possesses knowledge and competency on BFSI sector with strategic and tactical level skills to effectively manage & control from board level positions. He brings a strong network of relationships with regulators, corporates, and financial institutions, reflecting decades of trust and credibility in the industry.

He holds directorship in entities viz. IndusInd International Holdings Ltd., IndusInd Ltd., IndusInd Finance Ltd., Afrinex Limited, IIHL Capital Limited, IIHL BFSI (India) Limited, Sterling Bank & Trust Limited, IIHL BFSI Holdings Limited, IIHL AMC Limited, IIHL AMC Holdings Limited, IndusInd Nippon Life Insurance Company Limited, Invesco Trustee Private Limited and IndusInd General Insurance Company Limited.

He serves as a Member of Audit Committee of Afrinex Limited, a Member of Member of Board Audit and Compliance Committee, Board Nomination and Remuneration Committee, Board With Profits Committee, Board Risk Management Committee, Board Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee and Board Investment Committee of IndusInd Nippon Life Insurance Company Limited, a Member of the Member of Audit Committee, Risk Management Committee, Investor Protection Committee of Invesco Trustee Private Limited and a Member of Investment Committee and Risk Management Committee of IndusInd General Insurance Company Limited.

He is a Member of Audit Committee, Asset-Liability Committee, Group Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee of the Company.

He hold one share jointly with IIHL BFSI (India) Limited (Mauritius) as a nominee in the Company as of March 31, 2026.

Shri Roopam Asthana, 61 years, has 37+ years of experience in BFSI sector, including roles in commercial banking, NBFC, credit card operations, and general insurance. He holds a Bachelor of Science (BSc.) degree from St. Stephens College, Delhi, and Post Graduate Diploma in Management (PGDM) from IIM, Ahmedabad. He spent 17 years at HSBC Bank, working across India and the USA, gaining expertise in strategic planning, commercial lending, trade finance, retail lending, NRI banking, and credit cards. He also served as CEO of joint ventures (SBI Card) between GE Capital and State Bank of India. Additionally, he spent 15 years as CEO of Liberty Mutual Insurance's Joint Venture in India,

overseeing a startup operation. He is the nominated member of Reinsurance Advisory Committee, IRDAI in January 2026. He is also a Designated Partner at Punyah Consulting LLP.

He holds directorship in entities viz. IndusInd General Insurance Company Limited (as a nominee of IndusInd Capital Limited), IndusInd Securities Limited (nominee of IndusInd Capital Limited) and Invesco Asset Management (India) Private Limited.

He serves as a Member of Audit Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and Nomination and Remuneration Committee of IndusInd General Insurance Company Limited and a Member of Corporate Social Responsibility Committee, Risk Management Committee, Audit Committee and Unit Holder Protection Committee of Invesco Asset Management (India) Private Limited.

He is the Chairperson of Asset-Liability Committee and a Member of Group Risk Management Committee and Corporate Social Responsibility (CSR) Committee of the Company.

As on March 31, 2026, Shri Roopam Asthana did not hold any equity shares of the Company.

4. Core Skills / Expertise / Competencies available with the Board

The Board comprises of highly qualified members who possess the required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

5. Insurance coverage

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against directors / officers of the Company and its subsidiary companies.

6. Conduct of Board proceedings

The day-to-day business is conducted by the executives of the Company under the direction of the Board. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board is responsible for the overall governance of the Company, including:

1. Setting the Company's strategic direction, vision, mission, values, and overall risk appetite.
2. Approving and overseeing the implementation of key policies, including this Corporate Governance Policy, Investment Policy, Outsourcing Policy, Risk Management Policy,

etc.

3. Ensuring compliance with all applicable laws, regulations, and internal policies.
4. Overseeing the integrity of the Company's financial reporting and internal control systems.
5. Appointing, overseeing, and periodically evaluating the performance of the CEO/MD, KMPs, and Senior Management.
6. Ensuring an effective succession planning framework for KMPs.
7. Reviewing and guiding the Company's major plans of action, risk management policies, annual budgets, and business plans.
8. Monitoring corporate performance against strategic goals and objectives.
9. Ensuring effective communication with shareholders and other stakeholders.

8. Board Committees

The Board of Directors had constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Group Risk Management Committee and Asset-Liability Committee (ALCO) of the Company under the various provisions of the Companies Act, 2013 and Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025, as amended, from time to time. The details, composition and terms of reference of Committee(s) are as under:

A. Audit Committee

The Company has constituted an Audit Committee. The composition and terms of reference of Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013, Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025, as amended from time to time and all other applicable laws and regulations.

As on March 31, 2026, the Committee comprised of Shri Shardchandra V Zaregaonkar, Independent Director as Chairperson, Shri Amar Chintopanth, Ms. Bhumika Batra, Independent Directors and Shri Moses Newling Harding John, Non-Executive Director as Members.

The Committee was last re-constituted by the Board of Directors of the Company on September 15, 2026 and presently comprises of Shri Pradeep Udhas, Independent Director as Chairperson, Ms. Bhumika Batra, Independent Director and Shri Moses Newling Harding John, Non-Executive Director as Members.

All the Members of the Committee possess financial

/ accounting expertise / exposure. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee, inter alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference, inter-alia, comprises the following:

1. Examination of the financial statement and the auditors' report thereon;
2. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board of Directors (the 'Board') for approval, with particular reference to:
 - a. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. changes, if any, in accounting policies and practices and reasons for the same
 - c. major accounting entries involving estimates based on the exercise of judgment by management
 - d. significant adjustments made in the financial statements arising out of audit findings
 - e. compliance with other legal requirements relating to financial statements
 - f. disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report
3. Approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPT. Such approval shall not be required for transactions with a wholly owned subsidiary whose financials are consolidated with the Company;
4. Review on quarterly basis, of RPTs entered into by the Company pursuant to each omnibus approval given pursuant to (3) above;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Reviewing and Evaluating the Company's established system and processes of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;

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9. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 10. The Audit Committee is also authorised to investigate any activity within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
 11. Reviewing the functioning of the Vigil Mechanism established by the Company for their directors and employees to report their genuine concerns or grievances;
 12. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 13. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 14. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 15. The Committee shall take into consideration the qualifications and experience of the individual or the firm proposed to be considered for appointment as auditor and whether such qualifications and experience are commensurate with the size and requirements of the Company. While considering the appointment, the Audit Committee shall have regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court;
 16. The Audit Committee may call for such other information from the proposed auditor as it may deem fit;
 17. Recommending the name of an individual or a firm as auditor to the Board for consideration and in other cases, the Board shall consider and recommend an individual or a firm as auditor to the members in the annual general meeting for appointment;
 18. All appointments, including the filling of a casual vacancy of an auditor under Section 139 of the Companies Act, 2013 shall be made after taking into account the recommendations of the Committee; and
 19. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 20. Review of internal audit of all outsourced activities.
- The details with respect to the Audit Committee constituted by the Board are as under:
- (a) The Chairperson of the Audit Committee was present at the previous Annual General Meeting of the Company.
 - (b) The details of meetings held during the financial year, and attendance of Committee members thereon are provided in this report.
 - (c) The Committee considered at its meetings all the matters as per its terms of reference at periodic intervals.
 - (d) The Audit Committee oversees the functioning of the Whistle Blower / Vigil Mechanism of the Company. The Company's Whistle Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee.
 - (e) The Audit Committee discusses with the statutory auditors of the Company, the overall scope and plans for carrying out the independent audit. The Committee has reviewed and ensured that internal controls are in place and the accounts of the Company are properly maintained and are in accordance with the prevailing laws and regulations. The Committee, after review, has expressed its satisfaction on the independence of both the internal as well as the statutory auditors.
 - (f) The Internal Auditor reports directly to the Audit Committee of the Company.
- B. Nomination and Remuneration Committee**
- The Company has constituted a Nomination and Remuneration Committee. The composition and terms of reference of Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013, Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025, as amended from time to time and all other applicable laws and regulations.
- As on March 31, 2026, the Committee comprised of Shri Arun Tiwari, Independent Director as Chairperson, Shri Shardchandra V Zaregaonkar and Ms. Bhumika Batra, Independent Directors as Members.

The Committee was last re-constituted by the Board of Directors of the Company on September 15, 2026 and presently comprises of Ms. Bhumika Batra, Independent Director as Chairperson and Shri Pradeep Udhas, Independent Director and Shri Moses Newling Harding John, Director as Members.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference, inter-alia, comprises the following:

1. Overseeing the framing, reviewing and implementation of compensation policy of the Company which should have the approval of the Board;
2. Working in close coordination with Group Risk Management Committee (GRMC) of the Company to achieve effective alignment between compensation and risks;
3. Ensuring that compensation levels of the Company are supported by the need to retain earnings of the Company;
4. Ensuring 'fit and proper' status of proposed / existing directors and that there is no conflict of interest in appointment of directors on Board of the Company, key managerial personnel and senior management;
5. Scrutinizing the 'Fit and Proper' Criteria for directors declaration and based on the information provided in the signed declaration, the NR Committee shall decide on the acceptance or otherwise of the directors, where considered necessary;
6. Identifying persons who are qualified to be appointed as Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend their appointment and / or removal to the Board and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
7. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; and
8. Ensuring that —
 - (a) the level and composition of remuneration

is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The details with respect to the Nomination and Remuneration Committee constituted by the Board are as under:

- (a) The Chairperson of the Nomination and Remuneration Committee was present at the previous Annual General Meeting of the Company.
- (b) The details of meetings held during the financial year, and attendance of Committee members thereon are provided this report.
- (c) Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees has been provided on the website of the Company at https://www.indusindcapital.com/PDF/Policies/14_Policy_on_appointment_and_remuneration_for_Directors_Key_Manage_rial_Personnel.pdf
- (d) The Board has carried out the evaluation of the Board of Directors including Independent Directors during the financial year under review in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director's Report forming part of this Annual Report.
- (e) Criteria for making payments to non-executive directors

The remuneration to non-executive directors is benchmarked with the relevant market, performance oriented, balanced between financial and sectoral market, based on comparative scales, aligned to corporate goals, role assumed and number of meetings attended.
- (f) During the financial year under review, the Company has not paid any remuneration to the Non-Executive Directors other than sitting fees for attending meeting of Board

Corporate Governance Report

and Committees. Details of sitting fees paid to the Non-Executive Directors during the Financial Year ended March 31, 2026 are as under:

(₹. in lakh)

Name of Director	Sitting fees paid
Shri Arun Tiwari *	1.50
Shri Sharadchandra V. Zaregaonkar **	2.40
Shri Amar Chintopanth ***	1.90
Ms. Bhumika Batra	2.00
Shri Moses Harding John	1.80

* ceased w.e.f. closure of business hours on September 15, 2026; ** holds office upto the conclusion of the ensuing 40th AGM of the Company; *** ceased w.e.f. April 29, 2026

Notes:

- Pursuant to the limits approved by the Board, all non-executive directors, were paid sitting fees of ₹10,000 (excluding goods and services tax) for attending each meeting of the Board and its Committee(s).
- Shri Roopam Asthana has been appointed as the Whole-time Director, designated as an Executive Director & CEO, commencing from March 5, 2026, subject to the approval of shareholders at the ensuing AGM. The office of Shri Roopam Asthana may be terminated by the Company or by him by giving the other three months' prior notice in writing. As on March 31, 2026, remuneration of Rs.20 lakh has been paid to Shri Asthana. The remuneration payable to and the terms of appointment of Shri Asthana's, will comprise salary, allowances and other perquisites, aggregating to Rs.3 crore per annum plus variable pay as may be decided by the Board from time to time. This has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee of the Board under Section 178 of the Act. Shri Roopam Asthana is entitled for annual increment / performance linked incentive, as may be decided by the Board pursuant to recommendation of the Nomination and

Remuneration Committee based on his performance and the performance of the Company and as per the Company Policy.

- No remuneration was paid by way of commission to the non-executive directors.
- The Company has so far not issued any stock options to its directors.
- There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company

C. Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of CSR Committee are in compliance with the provisions of Section 135 of the Companies Act, 2013 and all other applicable laws and regulations.

As on March 31, 2026, the Committee comprised of Shri Arun Tiwari, Independent Director as Chairperson, Shri Shardchandra V Zaregaonkar and Ms. Bhumika Batra, Independent Directors as Members.

The Committee was last re-constituted by the Board of Directors of the Company on September 15, 2026 and presently comprises of Ms. Bhumika Batra, Independent Director as Chairperson and Shri Moses Newling Harding John, Director and Shri Roopam Asthana, Executive Director & CEO as Members.

The Company Secretary acts as the Secretary to the CSR Committee.

The terms of reference, inter-alia, comprises the following:

- Assisting the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility (CSR) Policy;
- Formulating and recommending to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - recommend the amount of expenditure to

be incurred on the activities referred to in clause a.;

- c. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- d. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- e. monitoring and reporting mechanism for the projects or programmes; and
- f. details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

The CSR Committee has formulated a CSR policy indicating the activities to be undertaken by the Company.

The details of meetings held during the financial year, and attendance of Committee members thereon are provided this report.

D. Group Risk Management Committee

The Company has constituted a Group Risk Management Committee. The composition and terms of reference of Group Risk Management Committee are in compliance with the provisions of Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025, as amended from time to time, and all other applicable laws and regulations.

As on March 31, 2026, the Committee comprised of Shri Shardchandra V Zaregaonkar, Independent Director as Chairperson, Shri Amar Chintopanth, Independent Director, Shri Moses Newling Harding John, Director, Shri Roopam Asthana, Executive Director & CEO, Shri Aman Gudral, Chief Financial Officer and Shri Rajib Gangopadhyay, Chief Risk Officer as Members

The Committee was last re-constituted by the Board of Directors of the Company on June 29, 2026, and presently comprises of Ms. Bhumika Batra, Independent Director as Chairperson and Shri Pradeep Udhas, Independent Director, Shri Moses Newling Harding John, Director, Shri Roopam Asthana, Executive Director & CEO, Shri Aman Gudral, Chief Financial Officer and Shri Chinmay Ingole, Chief Risk Officer as

Members.

The Committee is authorised to discharge, inter-alia, its responsibilities as follows:

I) Group Risk Management

1. Analysing the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
2. Identifying potential intra-group conflicts of interest.
3. Assessing whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
4. Assessing whether the corporate governance framework addresses risk management across the group.
5. Carrying out periodic independent formal review of the group structure and internal controls.
6. Articulating the leverage of the Group and monitor the same.

II) Company Risk Management

1. Overseeing and approving the risk management, internal compliance and control policies and procedures of the Company;
2. Overseeing the design and implementation of the risk management and internal control systems (including reporting and internal audit systems), in conjunction with existing business processes and systems, to manage the Company's material business risks;
3. Setting reporting guidelines for management;
4. Establishing policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company;
5. Oversight of internal systems to evaluate compliance with corporate policies;
6. Providing guidance to the Board on making the Company's risk management policies;

Corporate Governance Report

7. Monitoring the subsidiary companies; and
8. Evaluating the overall risks faced by the Company including liquidity risk and shall report to the Board.

E. Asset-Liability Committee

The Company has constituted a Asset-Liability Committee (ALCO). The composition and terms of reference of Asset Liability Management Committee (ALCO) are in compliance with the provisions of Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025, as amended from time to time and all other applicable laws and regulations.

As on March 31, 2026, the Committee comprised of Shri Roopam Asthana, Executive Director & CEO as the Chairperson and Shri Moses Newling Harding John, Director, Shri Aman Gudral, Chief Financial Officer and Shri Rajib Gangopadhaya, Chief Risk Officer as members of the Committee.

The Committee was last re-constituted on September 15, 2026, and presently comprises of Shri Roopam Asthana, Executive Director & CEO as the Chairperson and Shri Moses Newling Harding John, Director, Shri Aman Gudral, Chief Financial Officer and Shri Chinmay Ingole, Chief Risk Officer as members of the Committee.

The ALCO shall, inter-alia, be responsible for:

1. Ensuring Adherence to the risk tolerance/ limits set by the Board;
2. Implementing the liquidity risk management strategy of the Company;
3. The role of the ALCO with respect to liquidity risk should include, inter-alia:
 - (a) decision on desired maturity profile and mix of incremental assets and liabilities,
 - (b) sale of assets as a source of funding,
 - (c) the structure, responsibilities and controls for managing liquidity risk, and
 - (d) overseeing the liquidity positions of all business.

The minutes of the meetings of all the Committees of the Board of Directors are placed before the Board. During the financial year, the Board has accepted all the recommendations of the Committees.

II. Compliance Function & Chief Compliance Officer (NBFC-ML)

In accordance with the Reserve Bank of India's Scale-Based Regulations for the Middle Layer (NBFC-ML), the

Company has established a robust, independent, and dedicated Compliance Function. This function is headed by a designated Chief Compliance Officer (CCO) who maintains an independent reporting line directly to the Audit Committee of the Board & CEO, ensuring complete objectivity and freedom from business operational influences.

The Company has a Board-approved Compliance Management Policy adopted in compliance with the RBI Master Directions. The objective is to proactively mitigate compliance risks and ensures continuous adherence to the Companies Act, 2013, and RBI prudential norms (capital sufficiency, leverage caps, and group investments).

During the financial year ended March 31, 2026, the compliance framework functioned effectively and reports and updates were placed before the Audit Committee and the Board of Directors.

The Company strictly adheres to the corporate governance guidelines mandated for the Middle Layer under the RBI Scale-Based Regulations.

III. General Body Meetings**A. Annual General Meeting**

The last three Annual General Meetings of the Company were held through Video Conference / Other Audio Visual Means as under:

Financial Year	Date and Time	Whether Special Resolution passed
2024-25	September 29, 2025 04:00 P.M. (IST)	No
2023-24	December 27, 2024 02:00 P.M. (IST)	No
2022-23	September 28, 2023 02:00 P.M. (IST)	No

During CIRP, the Reserve Bank of India (RBI) vide Press Release dated November 29, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of your Company on November 29, 2021 and the RBI appointed Shri Nageswara Rao Y as the Administrator of the Company under Section 45-IE (2) of the RBI Act. Shri Nageswara Rao Y had chaired the Annual General Meetings held for the year 2022-23 and 2023-24.

B. Extra-ordinary General Meeting

During the financial year under review, the Company did not hold any Extra-ordinary General Meeting.

C. Any other Meeting

No other meeting of shareholders was held during the year 2025-26.

IV. Postal Ballot

The Company had not conducted any business through postal Ballot during the financial year 2025-26. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require the passing of a special resolution through postal ballot.

V. Details of Utilisation

During the year, the Company has not raised any funds through preferential allotment or qualified institutional placement.

VI. Means of communication

a. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains a comprehensive database of information of the financial results and Annual Report of the Company and other disclosures as required to be disclosed as per applicable laws and regulations, in a user-friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

b. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report and Corporate Governance Report forms part of the Annual Report and are displayed on the Company's website.

The Companies Act, 2013 read with the Rules made thereunder facilitate the service of documents to members through electronic means. In compliance with the various relaxations provided by MCA, the Company have e-mailed the soft copies of the Annual Report to all the members.

c. **Designated E-mail id:** The Company has also designated E-mail id: investor.relations@indusindcapital.com exclusively for investor servicing.

VII. Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2025.

VIII. Subsidiaries and Associates

The Company monitors performance of subsidiary and associate companies, inter-alia, by the following means:

a. Financial statements, in particular the

investments made by subsidiary and associate companies, are reviewed quarterly by the Audit Committee of the Company.

- b. A statement containing all the significant transactions and arrangements entered into by the subsidiary and associate companies are placed before the Company's Board / Audit Committee.
- c. Review of risk management process by the Company's Group Risk Management Committee / Audit Committee / Board.

IX. Disclosures

a. There has been no non-compliance by the Company on any matter related to capital markets during the last three financial years.

b. Related party transactions

During the financial year 2025-26, no transactions of material nature had been entered into by the Company that may have a potential conflict with the interest of the Company. The details of related party transactions are disclosed in Notes to the Financial Statement. The policy on related party transactions is put on the website of the Company at https://www.indusindcapital.com/PDF/Policies/3_Policy_on_Related_Party_Transactions.pdf

c. Accounting treatment

In the preparation of Financial Statement, the Company has followed the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. The Accounting Policies followed by the Company to the extent relevant, are set out in this Annual Report.

d. Risk management

The Company has laid down a Risk Management Policy, defining Risk profiles involving Strategic, Technological, Operational, Financial, Credit, Organisational, Legal and Regulatory risks within a well defined framework. The Risk Management Policy acts as an enabler of growth for the Company by helping its businesses to identify the inherent risks, assess, evaluate and monitor these risks continuously and undertake effective steps

Corporate Governance Report

to manage these risks.

As on March 31, 2026, the Group Risk Management Committee comprises of Shri Amar Chintopanth, Independent Director & Chairperson, Shri Sharadchandra Vithal Zaregaonkar, Independent Director, Shri Moses Newling Harding John, Director, Shri Roopam Asthana, Executive Director & CEO, Shri Aman Gudral, Chief Financial Officer and Shri Rajib Gangopadhaya, Chief Risk Officer as Members. During the year, Shri Amar Chintopanth ceased to be an Independent Director and the Committee re-constituted by the Board of Directors on in view of change in the composition and categorisation of the Board of Directors. Shri Chinmay Ingole joined as the Chief Risk Officer of the Company with effect from September 1, 2026. Shri Rajib Gangopadhaya has ceased to be CRO of the Company with effect from August 31, 2026.

The Committee was last re-constituted by the Board of Directors of the Company on June 29, 2026, and presently comprises of Ms. Bhumika Batra, Independent Director as Chairperson and Shri Pradeep Udhas, Independent Director, Shri Moses Newling Harding John, Director, Shri Roopam Asthana, Executive Director & CEO, Shri Aman Gudral, Chief Financial Officer and Shri Chinmay Ingole, Chief Risk Officer as Members, periodically reviews Risk Management.

The periodical update on the risk management practices and mitigation plan of the Company and subsidiaries are presented to the Group Risk Management Committee, Audit Committee and Board of Directors.

The Group Risk Management Committee, Audit Committee and the Board periodically review such updates and findings and suggest areas where internal controls and risk management practices can be improved.

e. **Policy Guidelines on “Know Your Customer” (KYC) norms and Anti – Money Laundering (AML) Measures**

In keeping with specific requirements for Non-Banking Financial Companies the Company has also formulated a Prevention

of Money Laundering and Know Your Customer Policy and the same has been posted on the Company's website.

f. **Code of Conduct**

The Company has adopted the Code of Conduct for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been posted on the Company's website. The Board members and senior management have affirmed their compliance with the Code.

g. **Review of Directors' Responsibility Statement**

The Board in its report has confirmed that the Financial Statements for the year ended March 31, 2026 have been prepared as per applicable Accounting Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

X. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by the Internal Complaints Committee, the disclosure is as under:

Sr. No.	Particulars	Details
1.	Number of complaints filed during the financial year	NIL
2.	Number of complaints disposed off during the financial year	NIL
3.	Number of complaints pending as on end of the financial year	NIL

XI. General shareholder information

The various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this Annual Report.

Investor Information

Investor Information

A. Annual General Meeting

The 40th Annual General Meeting (AGM) is scheduled to be held on Saturday, September 26, 2026 at 11:00 A.M (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

B. Financial year of the Company

The Financial Year of the Company is from April 1 to March 31 every year.

C. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend for the Financial Year.

D. Equity Shares

During the financial year ended March 31, 2026, the Company has not issued or allotted any equity shares. As on March 31, 2026, the Company's issued, subscribed, and paid-up equity share capital comprises 250,00,00,000 equity shares of ₹10 each, aggregating to ₹2,500 crore, issued on a private placement basis under ISIN INE013A01023 and held by IIHL BFSI (India) Limited and its nominees. The said equity shares are unlisted.

E. Non-Convertible Debentures

During the financial year ended March 31, 2026, the Company has not issued or allotted any Non-Convertible Debentures (NCDs). As on March 31, 2026, the Company has outstanding INR-denominated redeemable, senior, secured, unlisted, zero-coupon, non-convertible debentures, each having a face value of ₹1,00,00,000, aggregating to ₹4,300 crore, issued in dematerialized form under ISIN INE013A078S5 on a private placement basis. The Debentures are unlisted. There have been no defaults in payment of interest or principal during the financial year.

F. Debenture Trustees

Catalyst Trusteeship Limited has been appointed by the Company for the NCDs issued by the Company. Details of Trustees is as under:

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony
(Right) Paud Road, Pune 411 038
E-mail: compliancectl-mumbai@ctltrustee.com
Contact: +91 8169107638

G. Registrar and Transfer Agent of the Company and Investors' correspondence

Shareholders / Investors are requested to forward documents related to transmission, dematerialisation requests (through their respective Depository Participant), KYC Updation requests, IEPF Claims and other related correspondences directly to Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech" / "RTA") at the below mentioned address:

KFin Technologies Limited
Unit: IndusInd Capital Limited
(formerly Reliance Capital Limited)
Selenium Building, Tower-B, Plot No 31 & 32
Financial District, Nanakramguda
Hyderabad 500 032, Telangana, India
E-mail: rcinvestor@kfintech.com
Toll Free / Phone Number: 1800 309 4001

H. Depository services

For guidance on depository services, shareholders may write to the RTA or to the Depository viz. National Securities Depository Limited (NSDL) at 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

I. Dematerialization of shares and liquidity

As on March 31, 2026, 100% of the Company's equity shares under ISIN INE013A01023 are held in dematerialised form.

J. Outstanding warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding warrants or any other convertible instruments that are likely to have impact on equity of the Company.

K. Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

L. Plant Locations

The Company is engaged in the business of financial services and as such has no plant.

M. Credit Rating & Details of Revision, If any.

The NCDs of the Company are unrated.

Investor Information

N. Shareholders / Investors may send any correspondence / queries at the following address:

The Company Secretary & Chief Compliance Officer
IndusInd Capital Limited
(formerly Reliance Capital Limited)
11th Floor, R-Tech IT Park, Nirlon Compound
Off Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
E-mail: investor.relations@indusindcapital.com
Tel : +91 22 4168 1200

O. Unclaimed dividend & IEPF

The Company has transferred all unclaimed / unpaid dividend amount (except amount relating to pending legal cases) to the Investor Education and Protection Fund Authority (IEPF) pursuant to the provisions of the Companies Act, 2013.

Members who have so far not encashed dividend warrants for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, KFin Technologies Limited immediately.

The Company Secretary of the Company has been designated as the Nodal Officer for handling investor queries related to unclaimed amounts. Members are requested to note that no claims shall lie against the Company in respect of their shares or the amounts so transferred to IEPF, and no payment shall be made in respect of any such claim. Any shareholder whose unclaimed dividends and sale proceeds of fractional shares has been transferred to the Fund, may claim the dividend transferred to IEPF by making an application in Form IEPF 5 available on the website www.iepf.gov.in along with the applicable fee.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company of such shareholders on the website of the Company, as also on the website of the Ministry of Corporate Affairs.

P. Legal Proceedings

As the Company has undergone CIRP and has been resolved as per the National Company Law Tribunal (NCLT) Approved Resolution Plan, all existing liabilities, etc. has been fully discharged in terms of the NCLT Approved Resolution Plan.

Independent Auditors' Report

TO THE MEMBERS OF

Reliance Capital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Reliance Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The said other information, is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above

when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Independent Auditors' Report

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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.

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the Directors of the Company is disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), 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 standalone financial statements – Refer Note 37 to the standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 46 to the standalone financial statements.
 - iii) Other than for dividend amounting to ₹ 51.87 lakhs pertaining to financial year 2010-11 to financial year 2017-18, not transferred to the Investor Education and Protection Fund (IEPF) on account of various pending legal cases as per IEPF Rules, unclaimed dividend of ₹ 360.42 lakh relating to financial year 2016-17, due for transfer to IEPF on October 25, 2024, which was transferred on August 11, 2025 and ₹ 261.18 lakh relating to financial year 2017-18, due for transfer as on October 17, 2025 which was transferred on March 25, 2026 to IEPF, there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) In respect of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the Management has represented that:
 - a) to the best of their knowledge and belief, as disclosed in note no 51 of the standalone financial statements, no funds have been

Independent Auditors' Report

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) to the best of their knowledge and belief, as disclosed in note no 51 of the standalone financial statements, 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;

Based on such audit procedures performed by us that have 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) of the Rules as provided under a) and (b) above contain any material misstatement.

- v) In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year.

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

- III. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197, read with Schedule V to the Act, except for, the remuneration paid to its Executive director & CEO, who was appointed in the month of March 26, which exceeds the applicable limits laid down under Section 197 read with Schedule V to the Act. The requisite approval of the shareholders by way of a Special Resolution in respect of such excess remuneration to Executive Director & CEO is yet to be obtained and the Company proposes to seek such approval at the ensuing Annual General Meeting. Refer Note 34 to the financial statements for further details. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G D Apte & Co
Chartered Accountants

Firm Registration No:100515W

Saurabh S. Peshwe
Partner

Membership Number: 121546
 UDIN : 26121546SKCKTG6713

Place : Mumbai
 Date : June 18, 2026

Independent Auditors' Report

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Reliance Capital Limited for the year ended March 31, 2026

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

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE') including intangible assets.
- b) The property, plant and equipment of the Company have been physically verified by the management during the year 2025-26. No material discrepancies have been noticed on such verification.
- c) In our opinion based on the examination of the records of the Company and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- e) In our opinion based on the of our examination of the records of the Company and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The Company is in the business of providing loans and does not have any inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks which are secured on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. a) Since the company's principal business is to give loans, the provision of clause 3(iii)(a) of the Order are not applicable it.
- b) Based on the of our examination of the records and according to the information and explanations given to us, the investments made by the company are prima facie not prejudicial to the interest of the company. Further, Company has not given any guarantees, security, loans and advances in the nature of loans during the year.
- c) In our opinion based on our examination of the records and according to the information and explanations given to us, the company has not given loans and advances in the nature of loans. Therefore, provisions of clause 3(iii)(c) of the order are not applicable to the company.
- d) In our opinion, based on our examination of the records and according to the information and explanations given to us, the company has not given loans and advances in the nature of loans. Therefore, provisions of clause 3(iii)(d) of the order are not applicable to the company.
- e) Since the company's principal business is to give loans, the provision of clause 3(iii)(e) of the order are not applicable to the company.
- f) During the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters/Related Parties as defined in section 2(76) of the Act.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sec 186(1) of the Act, with respect to Investment made by the Company. The company has not provided any loans, security or guarantees under Section 185 and 186 of the Act.
- v. In our opinion, based on our examination of the records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. a) In our opinion based on the examination of the records and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and 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) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any

Independent Auditors' Report

other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute except as mentioned below:

Sr	Name of the Statute	Nature of Dues	Amount under dispute (₹ In lakhs)	Period	Forum where dispute is pending
1.	Goods & Services Tax Act 2017	Goods and Service Tax	36	FY 2018-19	Joint Commissioner of State Tax (Appeal), Mumbai
2.	Goods & Services Tax Act 2017	Goods and Service Tax	152	FY 2021-22	Joint Commissioner of State Tax (Appeal), Mumbai
3.	Income Tax Act, 1961	Income Tax	2920	FY 2017-18	Commissioner of Income Tax (Appeals), Mumbai
4.	Income Tax Act, 1961	Income Tax	650	FY 2017-18	Commissioner of Income Tax (Appeals), Mumbai
5.	Income Tax Act, 1961	Income Tax	4764	FY 2016-17	Commissioner of Income Tax (Appeals), Mumbai
6.	Income Tax Act, 1961	Income Tax	349	FY 2015-16	Commissioner of Income Tax (Appeals), Mumbai
7.	Income Tax Act, 1961	Income Tax	632	FY 2015-16	Commissioner of Income Tax (Appeals), Mumbai
8.	Income Tax Act, 1961	Income Tax	4996	FY 2014-15	High Court, Mumbai
9.	Income Tax Act, 1961	Income Tax	4708	FY 2013-14	High Court, Mumbai
10.	Income Tax Act, 1961	Income Tax	4549	FY 2012-13	High Court, Mumbai
11.	Income Tax Act, 1961	Income Tax	775	FY 2011-12	High Court, Mumbai
12.	Income Tax Act, 1961	Income Tax	59,943	FY 2010-11	High Court, Mumbai
13.	Income Tax Act, 1961	Income Tax	433	FY 2010-11	High Court, Mumbai
14.	Income Tax Act, 1961	Income Tax	942	FY 2009-10	High Court, Mumbai
15.	Income Tax Act, 1961	Income Tax	553	FY 2008-09	High Court, Mumbai
16.	Income Tax Act, 1961	Income Tax	275	FY 2007-08	High Court, Mumbai

- viii. Based on procedures performed and according to the information and explanations given to us, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) Based on the procedures performed by us and according to the information and explanations given to us, the company has not defaulted in any repayment to its debenture holders, including payment of interest. Further, the company has not availed any loans or other borrowings during the year.
- b) Based on the procedures performed by us and according to the information and explanations given to us, we report that the Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion based on the procedures performed by us and according to the information and explanations given to us, the Company has not raised any term loans during the year. Accordingly, provisions of clause 3(ix) (c) of the Order are not applicable to the Company.
- d) In our opinion based on the procedures performed by us and according to the information and explanations given to us, Company has not raised any short-term funds during the year. Accordingly, provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) In our opinion based on the procedures performed by us and according to the information and explanations given to us, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) In our opinion based on the procedures performed by us and according to the information and explanations given to us, during the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) Based on the procedures performed by us and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause (x) (b) of the Order are not applicable to the company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

Independent Auditors' Report

- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us, no whistle-blower complaints received during the year by the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion based on the procedures performed by us and according to the information and explanations given to us, the transactions entered with related parties are in compliance with provisions of section 177 and 188 of the Act, where applicable and the details of related party transactions have been disclosed in Note No 34 of the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date, for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors." in determining the nature, timing and extent of our audit procedures
- xv. Based on the procedures performed by us and according to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors covered under the provisions of sec 192 of the Act and accordingly the paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) The Company is a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. The Company has obtained the required registration with Reserve Bank of India and continues to fulfil the criteria of a CIC.
d) According to the information and explanations given to us and on the basis of our examination of the records, there is no other Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of ₹ 3,690 lakhs during the current financial year and of ₹ 133,410 lakhs during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) 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 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion based on the procedures performed by us and according to the information and explanations given to us, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the said Act.
(b) In our opinion based on the procedures performed by us and according to the information and explanations given to us, there is no amount which is remaining unspent under sub-section (5) of the section 135 of the Act.

For G D Apte & Co
Chartered Accountants
 Firm Registration No:100515W

Saurabh S. Peshwe
Partner
 Membership Number: 121546
 UDIN : 26121546SKCKTG6713

Place : Mumbai
 Date : June 18, 2026

Independent Auditors' Report

Annexure B to the Independent Auditor's Report

(Referred to in paragraph II(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Reliance Capital Limited of even date)

Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of Reliance Capital Limited (hereinafter referred to as the 'the Company'), as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls with reference standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For G D Apte & Co Chartered Accountants

Firm Registration No:100515W

Saurabh S. Peshwe Partner

Membership Number: 121546
UDIN : 26121546SKCKTG6713

Place : Mumbai
Date : June 18, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	141	4 310
Bank balance other than cash and cash equivalents above	5	2 430	2 975
Receivables	6		
(I) Trade receivables		-	-
(II) Other receivables		-	-
Loans	7	-	-
Investments	8	10 33 013	10 06 520
Other financial assets	9	83	6 950
Total Financial Assets		10 35 667	10 20 755
Non-Financial Assets			
Current tax assets (Net)	10	543	367
Investment property	11	-	-
Property, plant and equipment	12	12	20
Other intangible assets	13	-	-
Other non-financial assets	14	4 443	11 305
Total Non - Financial Assets		4 998	11 692
Assets held for sale	15	5 439	8 321
Total Assets		10 46 104	10 40 768
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instrument	47	-	-
Debt securities	16	4 85 694	4 20 053
Borrowings (Other than Debt securities)	17	-	-
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(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		-	-
Other financial liabilities	18	2 439	2 980
Total Financial Liabilities		4 88 133	4 23 033
Non-financial Liabilities			
Provisions	19	176	7 464
Other non-financial liabilities	20	9 504	4 388
Total Non - Financial Liabilities		9 680	11 852
EQUITY			
Equity share capital	21	2 50 000	2 50 000
Other equity	22	2 98 291	3 55 883
Total Equity		5 48 291	6 05 883
Total Liabilities and Equity		10 46 104	10 40 768

Material Accounting Policies (Refer note no. 2)

The accompanying notes (1-54) form integral part of the standalone financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Arun Tiwari (DIN 05345547)

Executive Director & CEO

Roopam Asthana (DIN 00121261)

Saurabh S. Peshwe

Partner

Membership Number : 121546

Chief Financial Officer

Aman Gudral

Company Secretary &
Chief Compliance Officer

Atul Tandon

Mumbai, Dated: June 18, 2026

Mumbai, Dated: June 18, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026 CIN: U65910MH1986PLC165645

(₹ in lakh)			
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest income	23	304	1 786
Dividend income		20	174
Rental income		53	27
Fees income	24	-	1 458
Net gain/(loss) on fair value changes (net)	25	2 424	1 98 287
Total revenue from operations		2 801	2 01 732
Other income	26	1 289	1 011
Total income		4 090	2 02 743
Expenses			
Finance costs	27	65 641	1 72 300
Impairment on financial instruments (net)	28	(8 585)	1 33 548
Employee benefits expense	29	1 054	1 007
Depreciation, amortisation and impairment	11,12 &13	4	2 171
Others expenses	30	3 563	35 235
Total expenses		61 677	3 44 261
Profit/(loss) before tax		(57 587)	(1 41 518)
Tax expense:	31		
- Current tax		-	-
- Deferred tax		-	-
- Taxation of earlier years		-	(514)
Total tax expense		-	(514)
Profit/(loss) after tax for the year		(57 587)	(1 41 004)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
- Change in FVOCI on equity instrument		5	-
- Remeasurements of post-employment benefit obligations		(10)	(22)
- Income tax relating to these items		-	-
Other Comprehensive Income / (Loss) for the year		(5)	(22)
Total Comprehensive Income / (Loss) for the year		(57 592)	(1 41 026)
Earnings per equity share (face value of ₹ 10 per share)			
- Basic (₹)	37	(2.30)	(37.06)
- Diluted (₹)	37	(2.30)	(37.06)

Material Accounting Policies (Refer note no. 2)

The accompanying notes (1-54) form integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

Chairman

Arun Tiwari (DIN 05345547)

Executive Director & CEO

Roopam Asthana (DIN 00121261)**Saurabh S. Peshwe**

Partner

Membership Number : 121546

Chief Financial Officer

Aman GudralCompany Secretary &
Chief Compliance Officer**Atul Tandon**

Mumbai, Dated: June 18, 2026

Mumbai, Dated: June 18, 2026

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

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

A. Equity share capital

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Number	Amount	Number	Amount
Balance at the beginning of the year	21	250 00 00 000	2,50,000	25 27 08 902	25,271
Changes in Equity Share Capital due to prior period errors		-	-	-	-
Restated balance at the beginning of the year		250 00 00 000	2,50,000	25 27 08 902	25,271
Changes in equity share capital during the year		-	-	224 72 91 098	2,24,729
Balance at the end of the year		250 00 00 000	2,50,000	250 00 00 000	2,50,000

B. Other equity

Particulars	Note	Other equity						Other comprehensive income	Total other equity		
		Securities premium	Capital Redemption reserve	Capital reserve	Statutory reserve fund	General reserve	Retained Earnings			Treasury Shares	RCAP ESOP Trust Reserve
As at April 1, 2024	22	3 65 880	1 013	77 879	1 87 474	4 81 721	(21 77 807)	200	-	(28 823)	(10 92 462)
Profit / (loss) for the year		-	-	-	-	-	(1 41 004)	-	-	-	(1 41 004)
Other Comprehensive Income / (Loss) for the year		-	-	-	-	-	-	-	-	24 064	24 064
Total Comprehensive Income / (Loss) for the year		3 65 880	1 013	77 879	1 87 474	4 81 721	(23 18 811)	200	-	(4 759)	(12 09 403)
Transactions due to											
- Extinguishment of then existing equity capital		-	-	25 324	-	-	-	-	-	-	25 324
- Extinguishment of unsustainable debt of Financial creditor		-	-	15 39 984	-	-	-	-	-	-	15 39 984
- Transfer in terms of the Approved Resolution Plan		(3 65 880)	(1 013)	(16 43 187)	-	(4 81 721)	24 92 001	(200)	-	-	-
- Transfer of OCI on disposal of equity instrument		-	-	-	-	-	-	-	-	-	-
- Remeasurements of post-employment benefit obligations		-	-	-	-	-	-	-	-	(22)	(22)
As at March 31, 2025		-	-	-	1 87 474	-	1 73 190	-	-	(4 781)	3 55 883

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

Particulars	Note	Other equity							Other comprehensive income	Total other equity
		Securities premium	Capital Redemption reserve	Capital reserve	Statutory reserve fund	General reserve	Retained Earnings	Treasury Shares		
Profit / (loss) for the year										
	-	-	-	-	-	-	(57 587)	-	-	(57 587)
Other Comprehensive Income / (Loss) for the year										
	-	-	-	-	-	-	-	-	5	5
Total Comprehensive Income / (Loss) for the year										
	-	-	-	-	1 87 474	-	1 15 603	-	(4 776)	2 98 301
Transactions with owners in their capacity as owners:										
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(10)	(10)
As at March 31, 2026										
	-	-	-	-	1 87 474	-	1 15 603	-	(4 786)	2 98 291

The accompanying notes (1-54) form integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

Chairman

Executive Director & CEO

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 18, 2026

Arun Tiwari (DIN 05345547)

Roopam Asthana (DIN 00121261)

Aman Gudral

Atul Tandon

Company Secretary &

Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Standalone Cash Flow Statement for the year ended March 31, 2026

CIN: U65910MH1986PLC165645

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	(57 587)	(1 41 518)
Adjustments :		
Depreciation, amortisation and impairment	4	2 171
Credit balance written back	(208)	(604)
Net Impairment on financial instruments and balances written off	(8 585)	1 33 548
(Profit) / loss on sale of property, plant and equipment	(1 073)	2
Dividend income on investments	(20)	(174)
Net loss / (gain) on fair value of investment	(2 424)	(1 98 287)
Interest income	(304)	(1 786)
Interest expenses (net)	65 641	1 72 300
Operating profit before working capital changes	(4 556)	(34 348)
Adjustments for (increase)/ decrease in operating assets:		
Interest received	275	1 743
Financial assets and non financial assets	22 630	1 430
Financial liabilities and non financial liabilities	(2 505)	(36 880)
Cash used in operations	15 844	(68 055)
Less : Income taxes paid (net of refunds)	(176)	1 700
Net cash used in operating activities	15 668	(66 355)
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of property, plant and equipments (including capital advances)	4 269	-
Purchase of property, plant and equipments (including capital advances)	(62)	(3)
Proceeds from sale/ redemption of investments (net)	38 290	3 34 647
Purchase of investments	(62 354)	(10 000)
Dividend received	20	174
Net cash from investing activities	(19 837)	3 24 818
CASH FLOW FROM FINANCING ACTIVITIES :		
Debt securities issued (net)	-	4 17 550
Debt securities issued / (repaid) (net)	-	(9 19 370)
Borrowing other than debt securities issued / (repaid) (net)	-	(32 434)
Equity share capital issued (including premium)	-	2 50 000
Net cash used in financing activities	-	(2 84 254)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4 169)	(25 791)
Add : Cash and cash equivalents at beginning of the year	4 310	30 101
Cash and cash equivalents at end of the year	141	4 310

Components of Cash and cash equivalents are disclosed in note no 4.

Standalone Cash Flow Statement for the year ended March 31, 2026

CIN: U65910MH1986PLC165645

Cash flow statements require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Particulars	Debt securities	Borrowings	Other financial liabilities (Interest on debt securities)	Financials Creditor other than debt securities and borrowings	Total
As at 31 March 2024	16 25 956	1 15 839	4 48 598	-	21 90 393
Non Cash changes					
(i) Additional amount recorded as per admitted claim of Financials Creditor	1 62 517	7 280	-	1 73 479	3 43 276
(ii) Finance Cost	2 503	-	-	-	2 503
(iii) Converted into equity share of the company at par and extinguished for NIL consideration	(8 69 103)	(90 685)	(4 48 598)	(1 31 599)	(15 39 985)
Cash changes					
Cash outflow	(9 19 370)	(32 434)	-	(41 880)	(9 93 684)
Cash Inflow	4 17 550	-	-	-	4 17 550
As at 31 March 2025	4 20 053	-	-	-	4 20 053

The accompanying notes (1-54) form integral part of the standalone financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Executive Director & CEO

Chief Financial Officer

Company Secretary &

Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Arun Tiwari (DIN 05345547)

Roopam Asthana (DIN 00121261)

Aman Gudral

Atul Tandon

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 18, 2026

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

1. Background

Reliance Capital Limited ("RCL" or "the Company") is registered as Non-Banking Financial Company, Middle Layer - Core Investment Company ("CIC") – Non-Deposit Taking (NBFC-CIC-Middle layer) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in insurance and securities broking business. The registered office of the Company is located at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India.

- a) The Company was under the Corporate Insolvency Resolution Process ("CIRP") period from December 6, 2021 to March 19, 2025.
- b) The RBI filed the Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"/"Adjudicating Authority") under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Rules") to initiate CIRP against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time (the "Code").
- c) CIRP was initiated against the Company under Section 227 read with clause (zk) of sub section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the NCLT.
- d) Further, NCLT declared a moratorium during the CIRP period.
- e) The resolution plan submitted by IndusInd International Holdings Limited ("IIHL"), for acquisition of Reliance Capital Limited on a going concern basis was approved ("Approved Resolution Plan") by the Hon'ble NCLT by its order dated February 27, 2024 ("NCLT Approval Order")
- f) In terms of the Approved Resolution Plan, the securities (Equity and NCDs) of RCL were delisted with effect from February 13, 2025 from the stock exchanges in accordance with the NCLT Approval Order read with SEBI (Delisting of Equity Shares) Regulations, 2021. As per the Approved Resolution Plan, the liquidation value of the then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order such that IIHL and/or the Implementing Entity, and its nominees, are the only shareholders of RCL.
- g) The following are the components of the total amount provided under the Approved Resolution Plan (₹ 9,86,100 lakh):
 - (i) Upfront Cash Amount: ₹ 9,65,000 lakh
 - (ii) Amount for "Avoidance Transactions" under IBC 2016: ₹ 1,100 lakh
 - (iii) Reimbursement for amount infused by the CoC in (Now known as IndusInd General Insurance Company Limited) ("RGIC"): ₹20,000 lakh

As part of CIRP process, the Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan on March 19, 2025.
- h) The entire existing share capital of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Company.
- i) From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

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

- j) Out of the entire Resolution Plan Amount, an amount of ₹ 2,300 lakh has been earmarked as Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Company, the Administrator and Bank of Maharashtra.
- k) Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- l) NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal (NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.
- m) Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/associates of the Company with effect from April 11, 2025.

Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits and the Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Company with effect from April 23, 2025 and Reliance Asset Reconstruction Company Limited ceased to be an associate of the Company with effect from September 26, 2025.

Accordingly, the financial statements for the financial year ended March 31, 2026 has been prepared on going concern assumptions.

Post above transfer following are the subsidiaries and associates of the Company.

- (i) Subsidiaries
 - (a) IndusInd General Insurance Company Limited
 - (b) IndusInd Securities Limited
 - (c) Reliance Health Insurance Limited
- (ii) Associate
 - (a) IndusInd Nippon Life Insurance Company Limited

These Standalone Financial Statement of the Company for the year ended March 31, 2026 were reviewed by the Audit Committee. The Board of Directors at its meeting held on June 18, 2026 approved the financial statement.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a Basis of Preparation of Standalone Financial Statements

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Lakhs, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(i) Compliance with Ind AS and regulation

The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act and the master direction - Core Investment Companies (Reserve Bank) Directions, 2025 (as amended) and other directions / guidelines issued by Reserve Bank of India as applicable.

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

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
- Defined benefit plans – plan assets are measured at fair value; and
- Share based payments

b Investment in subsidiaries and associates

Investments in subsidiary and associate companies are carried at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies and associate companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in subsidiary or associate the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

c Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

d Foreign currency translation

(i) Functional and presentation currency

Items included in standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Translation and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

e Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit and loss are expensed in Statement of Profit and Loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through Statement of Profit and Loss, which results in an accounting loss being recognised in Statement of Profit and Loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred in Statement of Profit and Loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

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

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in Statement of Profit and Loss.

f Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 "Financial Instruments" and classifies its financial assets in the following measurement categories:

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

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit and loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- (i) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of that financial asset.
- (ii) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in net gain/loss on fair value changes in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the Statement of Profit and Loss.

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

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

(iii) Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

g Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

Financial liabilities at fair value through profit and loss: this classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition. The Company has issued certain non-convertible debentures, the rate of interest on which is linked to performance of specified indices (Market linked debentures-MLD) over the period of the debentures. The Company has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. The Company hedges its interest rate risk on MLD by taking positions in future & options based on specified indices. Any gain / loss on these hedge positions is recognised in Statement of Profit and Loss.

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

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

h Financial guarantee contracts

Financial guarantee obligation is obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

For financial guarantee obligation, the loss allowance is recognised as a provision.

i Repossessed collateral

Reposessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

j Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in Statement of Profit and Loss.

k Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

(i) Interest income

Interest income is recognised using the effective interest rate.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Income from investments

Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on weighted average basis.

(iv) Discount on investments

The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

(v) Management fee income

Management fee income towards support services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

(vi) Rental income

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

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

(vii) Income from trading in Derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into, and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately. Brokerage and other payments made in connection with the acquisition of derivatives are added to the cost of acquisition.

I Income Tax

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

(i) Current Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

(ii) Deferred Taxes

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realised.

m Leases

(i) As a lessee

The Company lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

(ii) As a Lessor

Leases for which the Company is a lessor is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease contract is classified as finance lease. All other leases is classified as operating lease.

For Operating Lease, lease rentals are recognised on a straight line basis over the term of lease.

n 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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

o Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation methods, estimated useful lives & residual value

Depreciation on Property, Plant and Equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

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

The estimated useful lives for the different types of assets are :

- (i) Furniture and Fixtures -10 years
- (ii) Office Equipments - 5 years
- (iii) Computers - 3 years
- (iv) Vehicles - 8 years
- (v) Plant & Machinery given on lease – 8 years
- (vi) Data processing machineries given on lease – 3 years
- (vii) Vehicles given on lease - 8 years
- (viii) Buildings - 60 years

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the Statement of Profit and Loss.

p Intangible assets

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation.

Intangible Assets are amortised on straight-line basis over the useful life of the asset up to a maximum of 5 years commencing from the month in which such asset is first installed.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

q Investment properties

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act.

r Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

s Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the standalone financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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

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

t Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

u Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Defined contribution plans

Provident fund

Company's contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

v Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares are presented as a deduction from other equity and no gain or loss is recognised on the purchase, sale, issue or cancellation of such shares.

w Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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

x Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any and excluding treasury shares.

(ii) Diluted earnings per share

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.

y Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

3. Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the standalone financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the standalone financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

3.1 Estimation of fair value of unlisted securities

The fair value of financial instruments is ascertained in accordance with IND AS 107 as per the fair value hierarchy described in note no. 47.

3.2 Effective interest rate method

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

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

3.3 Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.4 Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

3.5 Deferred tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

3.6 Estimation of fair value of investments property

The Company has carried out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

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

4 Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	141	4 310
Total	141	4 310

5 Bank balance other than cash and cash equivalents above

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	52	675
- administrator corpus*	2 378	2 300
Total	2 430	2 975

*The Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor (COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Company, the Administrator and Bank of Maharashtra. The Administrator Corpus balance ₹ 2,378 lakh includes fixed deposit amounting to ₹ 2,350 lakh (previous year ₹ 2,300 lakh includes fixed deposit amounting to ₹ 2,175 lakh).

6 Trade receivables

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good (net) - Unsecured	-	-
Total	-	-

No trade receivables are due from officers of the Company either severally or jointly with any other person.

7 Loans

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loans and advances to others (unsecured)	-	77 642
Loans and advances to related parties (unsecured)	-	1 34 989
Others (secured)	-	6 50 398
Total (A) - Gross	-	8 63 029
(Less): Impairment loss allowance	-	(8 63 029)
Total (A) - Net	-	-
Secured by property, plant and equipment, other receivables and corporate guarantee	-	6 50 398
Unsecured	-	2 12 631
Total (B) - Gross	-	8 63 029
(Less): Impairment loss allowance	-	(8 63 029)
Total (B) - Net	-	-
Loans in India		
- Public sector	-	-
- Others	-	8 63 029
Total (C) - Gross	-	8 63 029
(Less): Impairment loss allowance	-	(8 63 029)
Total (C) - Net	-	-

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

a) Summary of loans by stage distribution

Particulars	As at March 31, 2026			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Net carrying amount	-	-	-	-

Particulars	As at March 31, 2025			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	-	-	8 63 029	8 63 029
Less: Impairment loss allowance	-	-	(8 63 029)	(8 63 029)
Net carrying amount	-	-	-	-

b) Analysis of changes in the gross carrying amount of term loans

Particulars	As at March 31, 2026			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Opening balance	-	-	8 63 029	8 63 029
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts of loss on sale of assignment	-	-	(8 63 029)	(8 63 029)
Closing balance	-	-	-	-

Particulars	As at March 31, 2025			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Opening balance	-	-	8 63 029	8 63 029
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off/ loss on sale of assignment	-	-	-	-
Closing balance	-	-	8 63 029	8 63 029

c) Reconciliation of ECL balance

Particulars	As at March 31, 2026			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Opening balance	-	-	8 63 029	8 63 029
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts of loss on sale of assignment	-	-	(8 63 029)	(8 63 029)
Closing balance	-	-	-	-

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

Particulars	As at March 31, 2025			(₹ in lakh)
	Stage 1	Stage 2	Stage 3	Total
Opening balance	-	-	8 63 029	8 63 029
Changes in opening credit exposures (additional disbursement, net of repayments)	-	-	-	-
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off/ loss on sale of assignment	-	-	-	-
Closing balance	-	-	8 63 029	8 63 029

8 Investments

Particulars		As at March 31, 2026		As at March 31, 2025
				(₹ in lakh)
A	Investments			
i	At deemed cost / amortised cost / cost			
	Government or Trust Securities		-	-
	(Current year and Previous year ₹ 45000)			
	Less: Impairment loss allowance (₹ 45000)			
	in equity Instruments			
	Subsidiary companies -unquoted	7 19 254		8 32 981
	Less Impairment loss allowance	16 095	7 03 159	1 60 841
	Associate companies - unquoted		3 28 989	6 72 140
	Pass Through Certificates (Subsidiary)	-		414
	Less Impairment loss allowance	-	-	414
	Total (i)		10 32 148	10 06 519
ii	At Fair Value			
	(a) Through Other Comprehensive Income:			
	in equity Instruments			
	Other companies - quoted		-	-
	Other companies - unquoted		-	-
	Total (iia)		-	-
	(b) Through Profit and Loss:			
	in mutual fund			
	- quoted		375	1
	in equity Instruments			
	Other companies - unquoted		490	-
	Total (iib)		865	1
	Total (i+iiia+iib)		10 33 013	10 06 520
B	(i) Investments in India		10 33 013	10 06 520
	(ii) Investments outside India		-	-

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

8 Scrip-wise details of investments

(₹ in lakh)

Particulars	Face Value	Quantity		Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments					
Subsidiary Companies *					
At Deemed cost					
Unquoted, fully paid-up					
Indusind General Insurance Company Limited (Refer note no 40(a))	10	20 41 36 978	19 52 16 617	6 83 859	6 53 976
Indusind Securities Limited	10	22 85 45 994	21 00 00 000	19 300	16 800
Reliance Health Insurance Limited	10	14 34 86 000	14 34 86 000	-	-
Reliance Commodities Limited	10	-	30 00 000	-	300
Reliance Exchangenext Limited	10	-	4 22 60 000	-	-
Reliance Capital Pension Fund Limited	10	-	42 50 000	-	490
Reliance Money Services Private Limited	10	-	10 000	-	-
Reliance Corporate Advisory Services Limited	10	-	121 80 00 000	-	574
Reliance Money Precious Metals Private Limited	10	-	80 00 000	-	-
Quant Capital Private Limited	10	-	74 01 423	-	-
				7 03 159	6 72 140
Associate Companies *					
At Deemed cost					
Unquoted, fully paid-up					
IndusInd Nippon Life Insurance Company Limited	10	29 90 80 875	29 90 80 875	3 28 989	3 28 989
Reliance Asset Reconstruction Company Limited	10	-	4 90 00 000	-	5 390
Ammolite Holdings Limited	\$1	-	1 000	-	-
				3 28 989	3 34 379
Other companies					
Quoted, fully paid-up					
At FVTPL					
Reliance Home Finance Limited	10	-	16 00 000	-	-
Unquoted, fully paid-up					
At FVTPL					
Global Wind Power Limited	10	-	20 00 000	-	-
Reliance Capital Pension Fund	10	42 50 000	-	490	-
Unquoted, fully paid-up					
At FVOCI					
Azalia Media Services Private Limited	10	-	19 38 000	-	-
Reliance Broadcast Network Limited	5	-	1 57 27 957	-	-
Reliance Digitech Limited	10	-	9 000	-	-
Reliance Mediaworks Limited	5	-	19 32 089	-	-
Reliance Net Limited	10	-	5 26 497	-	-
Vrushvik Entertainment Private Limited	10	-	19 38 000	-	-
				490	-
Sub-Total of Investments in Equity Instruments (A)				10 32 638	10 06 519

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

(₹ in lakh)

Particulars	Face Value	Quantity		Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
<u>Investments in preference shares</u>					
Other Companies					
Unquoted, fully paid-up					
At FVTPL					
0% Compulsory Convertible Preference Shares of Reliance Value Services Private Limited	10	-	20 60 000	-	-
0% Non- Convertible Redeemable Preference Shares of Reliance Alpha Services Private Limited	10	-	85 000	-	-
Scalable Display Technologies, Inc. Series A-1 Preferred Stock	\$0.001	1 50 846	1 50 846	-	-
				-	-
Subsidiary Companies *					
Preference Shares - unquoted, fully paid-up					
At Amortised cost					
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Quant Broking Private Limited	10	-	10 000	-	-
0% Optionally Convertible Redeemable Preference Shares of Reliance Money Services Private Limited	10	-	35 000	-	-
12% Non-Cumulative Non-Convertible Redeemable Preference Shares of Reliance Money Precious Metals Private Limited	10	-	1 70 00 000	-	-
Sub-Total of Investments in preference shares (B)				-	-
<u>Investments in Government or Trust Securities - At cost</u>					
Unquoted					
National Saving Certificates (* ₹ 45 000,Previous year ₹ 45 000) (Deposited with sales tax department)	-	-	-	-	-
Pass Through Certificates (Subsidiary) *					
Reliance ARC-SBI-Maan Sarovar Trust Security Receipt	1000	-	41 420	-	-
Sub-Total of Investments in Government or Trust Securities (C)				-	-
<u>Investments in debentures or bonds</u>					
Associate Companies *					
Unquoted , fully paid-up					
At FVTPL					
Series DDB I - Non Secured Redeemable Non Interest Bearing Non Convertible Deep Discount Bonds - Ammolite Holdings Limited	\$961	-	7 524	-	-
				-	-
Other Companies					
Unquoted , fully paid-up					
At FVTPL					
11% Compulsory Convertible Debentures of CLE Private Limited	1,000	-	80 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Business Broadcast News Holding Limited	1,000	-	10 01 200	-	-
11% Compulsory Convertible Debentures of Reliance Unicorn Enterprises Limited	1,000	-	88 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Value Services Private Limited	1,000	-	92 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Digitech Limited	1,000	-	80 00 000	-	-

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

(₹ in lakh)

Particulars	Face Value	Quantity		Value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
11% Compulsory Convertible Debentures of Reliance Alpha Services Private Limited	1,000	-	1 01 00 000	-	-
11% Compulsory Convertible Debentures of Reliance Venture Asset Management Private Limited	1,000	-	90 00 000	-	-
				-	-
				-	-
Sub-Total of Investments in debentures or bonds (D)				-	-
Investments in units of fund and Mutual Funds					
Investment in units of fund - unquoted , fully paid-up					
At FVTPL					
Class B Units of Reliance Alternative Investments Fund – Private Equity Scheme I	0.01	-	46 20 72 909	-	-
Class A Units of Reliance Alternative Investments Fund	10	-	6 41 03 944	-	-
				-	-
				-	-
Investment in Mutual fund- quoted , fully paid-up					
At FVTPL					
Franklin Templeton Asset Management (India) Private Limited India Short Term Inc PI Retail Direct Growth	1,000	-	22	-	1
Invesco India Liquid Fund Direct-Growth	1,000	9 917	-	375	-
				375	1
				-	-
				-	-
Sub-Total of Investments in units of fund and Mutual Funds (E)				375	1
				-	-
Total investments (A+B+C+D+E)				10 33 013	10 06 520
				-	-
Total Investment at Deemed cost/ Cost				10 32 148	10 06 519
Total Investment at FVTPL				865	1
Total Investment at Amortised cost				-	-
Total Investment at FVOCI				-	-
Investments in India				10 33 013	10 06 520
Investments outside India				-	-
* Related Party					

Note:

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit and loss as these are strategic investments and the Company considered this to be more relevant.

9 Other financial assets

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(Considered good otherwise stated)		
Interest accrued on fixed deposit of administrator corpus	8	5
Receivables from related parties (net of provision)	75	467
Receivables from others	-	5 078
Other deposits (net of provision)	-	1 400
Total	83	6 950

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

10 Current tax assets (net)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax paid in advance(net of provision)	543	367
Total	543	367

11 Investment property

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Land	Buildings	Land	Buildings
Gross carrying amount				
Deemed cost	-	-	2 906	12 317
Additions	-	-	-	-
Disposals and transfers	-	-	-	-
Closing gross carrying amount	-	-	2 906	12 317
Accumulated depreciation / Impairment	-	-	2 600	5 542
Depreciation during the year	-	-	-	208
Impairment during the year	-	-	-	1 873
Disposals and transfers	-	-	-	-
Closing accumulated depreciation	-	-	2 600	7 623
Assets held for sale*	-	-	(306)	(4 694)
Net carrying amount As at March 31, 2026	-	-	-	-

Note:

- i) During financial year 2024-25, the Company had carried out the valuation activity to assess fair value of its investment in land and property, fair value which was ₹ 15,163 lakh. Accordingly, fair value estimates for investment in land and property was classified as level 3.
- ii) *In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 09, 2025 between the Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.
- iii) Information regarding Income & Expenditure of Investment property

(₹ in lakh)

Particulars	2025-26	2024-25
Rental income derived from investment property	53	27
Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit / (loss) arising from sale of investment property	-	-
Impairment during the year	-	(1 872)
Depreciation for the year	-	(208)
Profit / (Loss) arising from investment property before indirect expenses	53	(2 054)

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

12 Property, plant and equipment

Particulars	Own Assets						Leased Assets			Total
	Buildings	Furniture and fixtures	Office Equipments	Data processing machineries	Vehicles	Leasehold improvement	Plant and equipments	Data processing machineries	Vehicles	
Gross carrying amount										
Cost as at April 1, 2024	4 169	118	41	2 139	596	17	2 211	2 316	28	11 635
Additions	-	-	4	-	-	-	-	-	-	4
Disposals and transfers	3	118	32	1 486	-	17	2 211	2 316	28	6 211
Closing gross carrying amount	4 166	-	13	653	596	-	-	-	-	5 428
Accumulated depreciation										
Opening accumulated depreciation	776	117	40	2 135	565	17	2 211	2 316	28	8 205
Depreciation charge during the year	70	-	-	3	17	-	-	-	-	90
Disposals and transfers	1	117	32	1 486	-	17	2 211	2 316	28	6 208
Closing accumulated depreciation	845	-	8	652	582	-	-	-	-	2 087
Assets held for sale	(3 321)	-	-	-	-	-	-	-	-	(3 321)
Net carrying amount as at March 31, 2025	-	-	5	1	14	-	-	-	-	20
Gross carrying amount										
Opening gross carrying amount	-	-	13	653	596	-	-	-	-	1 262
Additions	-	-	-	9	-	-	-	-	-	9
Disposals and transfers	-	-	-	-	596	-	-	-	-	596
Closing gross carrying amount	-	-	13	662	-	-	-	-	-	675
Accumulated depreciation										
Opening accumulated depreciation	-	-	8	652	582	-	-	-	-	1 242
Depreciation charge during the year	-	-	1	3	-	-	-	-	-	4
Disposals and transfers	-	-	-	1	582	-	-	-	-	583
Closing accumulated depreciation	-	-	9	654	-	-	-	-	-	663
Assets held for sale*	-	-	-	-	-	-	-	-	-	-
Net carrying amount	-	-	4	8	-	-	-	-	-	12
As at March 31, 2026	-	-	-	-	-	-	-	-	-	-

Note

*In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 09, 2025 between the Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.

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

13 Other intangible asset

(₹ in lakh)

Particulars	Computer software's/ Licensing cost	
	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening Deemed cost	-	5 512
Additions	-	-
Disposals and transfers	-	5 512
Closing gross carrying amount	-	-
Accumulated amortisation		
Opening accumulated amortisation	-	5 512
Amortisation during the year	-	-
Disposals and transfers	-	5 512
Closing accumulated amortisation	-	-
Net carrying amount	-	-

Note : In respect of Other intangible asset it is other than internally generated.

14 Other non-financial asset

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured good otherwise stated)		
Capital advances (net of provision)	3 010	10 258
Balance with GST authorities	1 391	1 042
Advances	42	5
Total	4 443	11 305

15 Asset held for sale

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured good otherwise stated)		
Investment property		
Land	306	306
Buildings	4 694	4 694
Property, plant and equipment		
Buildings	439	3 321
Total	5 439	8 321

Note : The Company has carried out the valuation activity to assess fair value of its investment in land, property and buildings, fair value which is ₹18,242 lakh (previous year ₹ 22,922 lakh). Accordingly, fair value estimates for investment in land and property is classified as level 3.

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

16 Debt securities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Debentures and bonds		
- Secured		
Others	4 85 694	4 20 053
Subtotal	4 85 694	4 20 053
At fair value through profit and loss		
Debentures and bonds		
Subtotal	-	-
Total	4 85 694	4 20 053
Debt securities in India	4 85 694	4 20 053
Debt securities outside India	-	-
Total	4 85 694	4 20 053
Yield Rate	2027-28*	Total
14.50%	4 30 000	4 30 000

* Face value of debt securities.

Details about the nature of the security

As on March 31, 2026, the Company has Zero Coupon, Secured, Unlisted, Redeemable, Non-Convertible Debentures aggregating to ₹ 4,30,000 lakh*. These debentures are secured in accordance with the terms specified in the relevant security documents, as per the Debenture Trust Deed (DTD) dated March 09, 2025 and the asset cover is more than hundred percent.

17 Borrowings (other than Debt securities)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loan from banks / financial institutions	-	-
Inter corporate deposit	-	-
Total (A)	-	-
Borrowings in India	-	-
Borrowings outside India	-	-
Total (B)	-	-

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

18 Other financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Administrator's Litigation Corpus*	2 387	2 305
Unclaimed dividend **	52	675
Total	2 439	2 980

*The Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor (COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of Escrow Agreement dated March 19 2025 between the Company, the Administrator and Bank of Maharashtra. The Administrator Corpus balance ₹ 2,378 lakh includes fixed deposit amounting to ₹2,350 lakh (previous year ₹ 2,300 lakh includes fixed deposit amounting to ₹ 2,175 lakh).

**Does not include any amounts due and outstanding, which are liable to be transferred to the Investor Education and Protection Fund (IEPF) created pursuant to Section 125 of the Companies Act, 2013, except which have not been transferred to Investor Education and Protection Fund (IEPF) on account of various investor legal cases.

19 Provisions

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Provision for Employee benefits</u>		
Gratuity [*₹12 898]	26	*-
<u>Provision others</u>		
Assets and advances	150	7 464
Total	176	7 464

20 Other non-financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from others (refer note 40(d))	7 576	-
Other Payables	1 928	4 388
Total	9 504	4 388

21 Equity share capital

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Authorised				
Equity shares of ₹ 10 each	400 00 00 000	4 00 000	400 00 00 000	4 00 000
Issued and subscribed				
Equity shares of ₹ 10 each	250 00 00 000	2 50 000	250 00 00 000	2 50 000
Paid up				
Equity shares of ₹ 10 each	250 00 00 000	2 50 000	250 00 00 000	2 50 000
Total		2 50 000		2 50 000

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

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

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Outstanding at the beginning of the year	250 00 00 000	2 50 000	25 27 08 902	25 271
Extinguishment of Equity Shares	-	-	(25 27 08 902)	(25 271)
Shares issued during the year	-	-	250 00 00 000	2 50 000
Outstanding at the end of the year	250 00 00 000	2 50 000	250 00 00 000	2 50 000

b) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

c) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
IIHL BFSI India Limited (Mauritius)	2 50 00 00 000	100.00%	2 50 00 00 000	100.00%

d) The Company has issued and allotted on March 11, 2025, 25,000 lakh New Equity Shares of ₹ 10 each at par aggregating to ₹ 2,50,000 lakh to IIHL BFSI (India) Limited (Mauritius), an implementing entity as per the Approved Resolution Plan.

The Company has converted remaining claim (Undischarged Debt) of financial creditors amounting to ₹ 15,39,985 lakh (existing debt 2, in term of Approved Resolution Plan) was into equity share of the Company at par. Issued 15,39,98,46,470 notional equity shares for Undischarged Debt on March 19 2025.

The entire existing share capital (25,27,08,902 equity share and 15,39,98,46,470 notional equity shares) of the Company including all outstanding equity shares (including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Company.

e) Shareholding of promoter is as under:

Shares held by promoters at the end of the year

Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
1	IIHL BFSI India Limited (Mauritius)	250 00 00 000	100.00	-

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

22 Other equity

(₹ in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	-	3 65 880
Add/(Less) : Changes during the year	-	(3 65 880)
Closing balance	-	-
Capital redemption reserve	-	1 013
Add/(Less) : Changes during the year	-	(1 013)
Closing balance	-	-
Capital reserve		
Opening balance	-	77 879
Add: Due to extinguishment of then existing equity capital		25 324
Add: Due to extinguishment of unsustainable debt of Financial creditor		15 39 984
Less: Transfer in terms of the Approved Resolution Plan		(16 43 187)
Closing balance	-	-
Statutory reserve fund	1 87 474	1 87 474
Add/(Less) : Changes during the year	-	-
Closing balance	1 87 474	1 87 474
General reserve		
Opening balance	-	4 81 721
Add/(Less) : Changes during the year	-	(4 81 721)
Closing balance	-	-
Retained earnings		
Opening balance	1 73 190	(21 77 807)
Net profit / (loss) for the year	(57 587)	(1 41 004)
Add/(Less) : Transfer from Reserves	-	24 92 001
Add/(Less) : Transfer to Statutory Reserve Fund	-	-
Closing balance	1 15 603	1 73 190
Treasury Shares		
Opening balance	-	200
Add/(Less) : Changes during the year	-	(200)
Closing balance	-	-
Other comprehensive Income		
Opening balance	(4 781)	(28 823)
Add/(Less) : Changes during the year	(5)	24 042
Closing balance	(4 786)	(4 781)
Total	2 98 291	3 55 883

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

22 B Nature and purpose of reserve

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 such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Capital redemption reserve

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve.

c) Capital reserve

The Reserve is created based on statutory requirement under the Companies Act, 2013. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

d) Statutory reserve fund

Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

e) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

f) Other comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) ESOP trust reserve and Treasury shares

Profit of RCAP ESOP trust is recognised in RCAP ESOP trust reserve.

h) During the financial year 2024-25, upon implementation of the Approved Resolution Plan, ₹ 3,65,880 lakh from Securities premium, ₹ 1,013 lakh from Capital redemption reserve, ₹ 16,43,187 lakh from Capital reserve, ₹ 4,81,721 lakh from General reserve and ₹ 200 lakh from Treasury Shares were transferred to Retained Earnings.

23 Interest income

(₹ in lakh)

Particulars	2025-26	2024-25
On financial assets measured at amortised costs:		
- Fixed Deposits and others	304	1 786
Total	304	1 786

24 Fees Income

(₹ in lakh)

Particulars	2025-26	2024-25
Management Fee	-	1 458
Total	-	1 458

25 Net gain/ (loss) on fair value changes (net)

(₹ in lakh)

Particulars	2025-26	2024-25
Realised	(7 14 113)	(30 404)
Unrealised	7 16 537	2 28 691
Total	2 424	1 98 287

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

26 Other income

(₹ in lakh)

Particulars	2025-26	2024-25
Credit balance / Excess provision written back	208	604
Profit on Sale of Fixed Assets	1 073	-
Miscellaneous income	8	407
Total	1 289	1 011

27 Finance costs

(₹ in lakh)

Particulars	2025-26	2024-25
On financial liabilities measured at amortised cost:		
Interest and finance charges		
Debentures (accrued premium)	65 641	2 503
Others	-	1 69 797
On financial liabilities measured at FVTPL:		
Debentures	-	-
Total	65 641	1 72 300

28 Impairment on financial instruments (net)

(₹ in lakh)

Particulars	2025-26	2024-25
On financial instruments measured at amortised cost:		
ECL provision on Loans and interest	(10 00 515)	-
ECL provision on Financial guarantee obligation	-	(38 058)
ECL provision on Assets and advances		
-Capital advance	(497)	12 729
-Other deposits	1 393	351
-Other	(6 941)	(14 953)
Bad debts written off	-	1 73 479
Loss on Assignment of Loans and Capital Advance	9 97 975	-
Total	(8 585)	1 33 548

29 Employee benefits expenses

(₹ in lakh)

Particulars	2025-26	2024-25
Salaries and wages	944	893
Contribution to provident and other funds	97	93
Staff welfare expenses	13	21
Total	1 054	1 007

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

30 Other expenses

(₹ in lakh)

Particulars	2025-26	2024-25
Bank charges* [₹ 49 941 Pervious year ₹ 48 500]	*_	*_
Rental charges	4	30
Rates and taxes	51	193
Repairs and maintenance		
- Buildings	26	132
- Others	104	336
Electricity	16	20
Insurance	19	141
Travel and conveyance	9	11
Postage, telegram and telephones	1	2
Legal & Professional fees	3 292	3 778
Payments to auditors [refer note (a) below]	21	36
New paper advertising	3	2
Directors' sitting fees	11	-
Loss on retirement of property, plant and equipment (net)	-	2
Loss on settlement of other creditors claim	-	30 181
Miscellaneous expenses	6	371
Total	3 563	35 235

a) Breakup of Auditors' remuneration

Particulars	2025-26	2024-25
Audit fees	21	33
Certification charges and other reimbursement	-	3
Total	21	36

b) Contribution for corporate social responsibility (CSR)

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

31 Income tax

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

(₹ in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	(514)
Deferred tax	-	-
Total	-	(514)

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

b) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities / assets:

	(₹ in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability :		
Related to property plant and equipment	(14)	(58)
	<u>(14)</u>	<u>(58)</u>
Deferred tax asset :		
Carry forward losses	10 86 151	4 79 378
Provision for gratuity	9	-
Provision for expected credit loss	-	3 52 228
	<u>10,86,160</u>	<u>8,31,606</u>
Net deferred tax liability \ (asset)	<u>(10 86 174)</u>	<u>(8 31 664)</u>

Note: As a matter of prudence, the Company had decided not to recognise deferred tax assets (net) in the books of accounts.

c) Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

	(₹ in lakh)	
Particulars	2025-26	2024-25
Reconciliation of Profit Before Tax to Taxable Profit	(57 587)	(1 41 518)
Tax at the Indian Tax rate 34.944%	-	-
Income tax expense charged to Statement of Profit and Loss	<u>-</u>	<u>-</u>

d) Tax Losses and Tax Credits

	(₹ in lakh)	
Particulars	2025-26	2024-25
Unused Brought Forward Loss for which no deferred tax asset has been recognised (Refer Note)	13 81 761	13 71 847
Unused Mat Entitlement Credit	21 169	29 690

Note: The unabsorbed tax losses has been considered to the extent of amount determined and claimed in the Income Tax Returns filed with the Income Tax Authorities till Assessment Year 2025-26. The losses for Assessment Year 2026-27 has not been included, since Income Tax Return has not been filed yet.

32 Employee benefits

a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

	(₹ in lakh)	
Particulars	2025-26	2024-25
Employer's contribution to provident fund	53	51
Employer's contribution to superannuation fund	-	-
Employer's contribution to pension scheme	26	29

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The gratuity plan is governed by the applicable provisions relating to gratuity under the labour laws of India, including the Payment of Gratuity Act, 1972 / Code on Social Security, 2020, as applicable. 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.

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

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

i) Balance Sheet

(₹ in lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	238	230	8
Current service cost	12	-	12
Interest expense/(income)	17	17	-
Liability transferred in / Acquisition	-	-	-
Liability transferred in / Divestments	-	-	-
Return on plan assets excluding interest income	-	3	(3)
Actuarial loss / (gain) arising from change in financial assumptions	5	-	5
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	19	-	19
Employer contributions	-	42	(41)
Benefit payments	-	-	-
As at March 31, 2025	<u>291</u>	<u>292</u>	<u>(1)</u>
Current service cost	16	-	16
Interest expense/(income)	19	19	-
Liability transferred in / Acquisition	-	-	-
Liability transferred in / Divestments	-	-	-
Return on plan assets excluding interest income	-	(11)	11
Actuarial loss / (gain) arising from change in financial assumptions	(2)	-	(2)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	2	-	2
Employer contributions	-	-	-
Benefit payments	<u>(85)</u>	<u>(85)</u>	<u>-</u>
As at March 31, 2026	<u>241</u>	<u>215</u>	<u>26</u>

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	241	291
Fair value of plan assets	215	292
Plan liability net of plan assets	<u>26</u>	<u>(1)</u>

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

ii) Expenses recognised in Statement of Profit and Loss

Particulars	(₹ in lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	16	12
Total	16	12
Net interest cost	-	-
Net impact on the profit before tax	16	12
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	11	(3)
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	(2)	5
Actuarial gains/(losses) arising from changes in experience	2	19
Net impact on the other comprehensive income before tax	11	21

iii) Expenses recognised in Other Comprehensive Income

Particulars	(₹ in lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial loss / (gain) on obligation for the year	(1)	24
Return on plan assets, excluding interest income	11	(3)
Change in asset ceiling	-	-
Net expenses recognised in Other Comprehensive Income	10	21

iv) Defined benefit plans assets

Category of assets (% allocation)	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	100%	100%
Total	100%	100%

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2026	As at March 31, 2025
Expected return on plan assets	6.61%	7.19%
Discounting rate	6.61%	7.19%
Salary escalation rate*	6.00%	6.00%
Rate of employee turnover	For service 4 years and below 20.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 20.00% p.a.. For service 5 years and above 10.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate After employment	N.A.	N.A.

* takes into account the inflation, seniority, promotions and other relevant factors

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

vi) Sensitivity Analysis

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumption	241	291
Delta effect of +1% change in rate of discounting	(8)	(9)
Delta effect of -1% change in rate of discounting	9	10
Delta effect of +1% change in rate of salary increase	9	9
Delta effect of -1% change in rate of salary increase	(8)	(9)
Delta effect of +1% change in rate of employee turnover (₹ 2,104 Previous year ₹ (5,035))	*-	*-
Delta effect of -1% change in rate of employee turnover ₹ (4,219) Previous year ₹ 3,499)	*-	*-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised

vi) Maturity

The defined benefit obligations from fund shall mature after year end as follows:

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	35	89
2nd Following Year	19	12
3rd Following Year	92	40
4th Following Year	7	84
5th Following Year	31	6
Sum of 6 to 10	98	109
Sum of Years 11 and above	36	33

The average duration of the defined benefit obligation is 6 years (previous year - 6 years)

33 Segment information

The Company is primarily engaged in the Finance and Investment activities and all other activities revolve around the main business of the Company and all activities are conducted within India and as such there is no separate reportable segments, as per the Ind AS 108 "Operating segments".

34 Related party transactions

A. List of Related Parties and their relationship:

i) Entities having control on the Company (from March 19, 2025)

IndusInd International Holdings Limited (Mauritius) [Ultimate holding company]

IIHL BFSI Holding Limited (Mauritius) [Intermediate holding company]

IIHL BFSI India Limited (Mauritius) [Holding company]

ii) Subsidiaries of Ultimate Holding / Holding Company (from March 19, 2025)

IndusInd Limited

IndusInd Finance Limited

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

IIHL Capital Limited

IIHL AMC Holdings Limited

IIHL BFSI Holdings Limited

IIHL BFSI (India) Limited

IIHL AMC Limited

Sterling Bank & Trust Limited

iii) Subsidiaries

The following company are subsidiaries as on March 31,2026

IndusInd General Insurance Company Limited (IGICL)

Reliance Health Insurance Limited (RHIL)

IndusInd Securities Limited (ISL)

The following company are subsidiaries ceased w.e.f. March 10, 2025

IndusInd Nippon Life Insurance Company Limited (INLICL)

Reliance Financial Limited (RFL)

Reliance Wealth Management Limited (RWML)

The following company are subsidiaries up to April 11,2025

Reliance Capital Pension Fund Limited (RCPFL)

Reliance Commodities Limited (RCoL)

Reliance Money Solutions Private Limited (RMSPL)

Reliance Money Precious Metals Private Limited (RMPMPL)

Reliance Exchangenext Limited (RNext)

Reliance Corporate Advisory Services Limited (RCASL)

Quant Capital Private Limited (QCPL)

Quant Broking Private Limited (QBPL)

Quant Securities Private Limited (QSPL)

Quant Investment Services Private Limited (QISPL)

Reliance ARC-SBI-Maan Sarovar Trust Security Receipt (RASMST)

Reliance Underwater Systems Private Limited (RUSPL)

iv) Associates

IndusInd Nippon Life Insurance Company Limited (INLICL) (from March 11, 2025)

Reliance Asset Reconstruction Company Limited (RARCL) (up to September 26, 2025)

Ammolite Holdings Limited (AHL) (up to April 23, 2025)

v) Key management personnel

Mr. Roopam Asthana (Executive Director & CEO) (from March 05, 2026)

Mr. Atul Tandon (Company Secretary & Compliance Officer)

Mr. Aman Gudral (Chief Financial Officer)

vi) Resolution Professional

Nageswara Rao Y (Administrator) (ceased w.e.f. March 19, 2025)

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

B. Transactions during the year with related parties:

(₹ in lakh)				
Particulars	Year	Subsidiaries	Associates	Total
Investments				
a) Subscribed / Purchased during the year	2025-26	32 383	-	32 383
	2024-25	-	-	-
b) Redeemed/Adjusted/ Sold during the year	2025-26	1 364	5 390	6 754
	2024-25	1	-	1
c) Closing Balances	2025-26	7 03 159	3 28 989	10 32 148
	2024-25	6 72 140	3 34 379	10 06 519
Loans Given				
a) Given during the year	2025-26	-	-	-
	2024-25	-	-	-
b) Returned /Adjusted during the year	2025-26	-	-	-
	2024-25	-	-	-
c) Closing Balances	2025-26	-	-	-
	2024-25	1 34 989	-	1 34 989
d) ECL provision on loan outstanding	2025-26	-	-	-
	2024-25	1 37 789	-	1 37 789
e) Interest accrued on Loans	2025-26	-	-	-
	2024-25	19 364	-	19 364
f) ECL provision on interest outstanding	2025-26	-	-	-
	2024-25	19 364	-	19 364
Advances / Margin Money				
a) Closing Balances	2025-26	680	418	1 098
	2024-25	1 115	-	1 115
Income				
a) Dividend Income	2025-26	20	-	20
	2024-25	27	147	174
b) Reimbursement of Expenditure	2025-26	105	41	146
	2024-25	163	7	170
c) Management Fees	2025-26	-	-	-
	2024-25	1 458	-	1 458
d) Other operating income	2025-26	-	4	4
	2024-25	-	7	7
Expenditure				
a) Insurance	2025-26	33	6	39
	2024-25	146	-	146
b) Brokerage paid during the year	2025-26	16	-	16
	2024-25	-	-	-
c) Reimbursement of Expenditure	2025-26	6	-	6
	2024-25	-	-	-
d) Professional Fees	2025-26	-	-	-
	2024-25	25	-	25
e) Provision / Fair value change in the value of investments	2025-26	-	-	-
	2024-25	-	-	-
f) ECL provision on loan and interest (net)	2025-26	(1 57 153)	-	(1 57 153)
	2024-25	-	-	-

Employee Benefit expenses ₹ 311 lakh (Previous year ₹ 359 lakh)

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

C. The nature and volume of material transactions for the year with above related parties are as follows:

Investments

2025-26

Investments subscribed / purchased during the year during include ₹ 29 883 lakh to IGICL and ₹ 2 500 lakh to ISL and redeemed / sold during the year during the year include ₹ 5 390 lakh from RARC. Investments Balance as at March 31, 2026 includes ₹ 6 83 859 lakh of IGICL, ₹ 3 28 989 lakh to INLICL and ₹ 19 300 lakh to ISL.

2024-25

Redeemed / sold during the year include ₹ 1 lakh from RFL. Investments Balance as at March 31, 2025 includes ₹ 6 53 976 lakh of IGICL, ₹ 3 28 989 lakh to INLICL and ₹ 5 390 lakh to RARCL.

Loans Given

2025-26

Nil

2024-25

Loan given Balance as at March 31, 2025 include ₹ 1 34 506 lakh to RCASL. ECL provision on loan outstanding includes ₹1 34 506 lakh to RCASL. Accrued Interest on loans as at March 31, 2025 includes ₹19 277 lakh to RCASL. ECL provision on interest outstanding includes ₹19 277 lakh to RCASL.

Advances / Margin Money

2025-26

Advance balance as at March 31, 2026 includes ₹ 589 lakh to IGICL, ₹ 418 lakh to INLICL and ₹ 10 lakh to ISL.

2024-25

Advance balance as at March 31, 2025 includes ₹ 604 lakh to IGICL, ₹ 416 lakh to INLICL and ₹ 14 lakh to ISL.

Debentures (Borrowings)

2025-26

Nil

2024-25

Nil

Income

2025-26

Dividend Income includes ₹ 20 lakh from IGIC. Reimbursement of Expenditure include ₹ 50 lakh from ISL, ₹ 55 lakh from IGIC. Other operating incomes includes ₹ 4 lakh from RARCL.

2024-25

Dividend Income includes ₹ 147 lakh from RARCL and ₹ 26 lakh from IGIC. Reimbursement of Expenditure include ₹ 36 lakh from INLICL, ₹ 68 lakh from IGIC, and ₹ 58 lakh from ISL. Management Fee includes ₹ 1 458 lakh from ISL. Other operating incomes includes ₹ 7 lakh from RARCL.

Expenditure

2025-26

Insurance include ₹ 33 lakh to IGICL and ₹ 4 to INLICL. Employee benefit expenses includes ₹ 158 lakh to Shri Atul Tandon and ₹133 lakh to Shri Aman Gudral , ₹20 lakh to Shri Roopam Asthana (subject to shareholder approval under Section 197 read with Schedule V to the Act in the next Annual General Meeting).

2024-25

Insurance include ₹ 93 lakh to IGIC and ₹ 53 to INLICL. Employee benefit expenses includes ₹ 251 lakh to Shri Atul Tandon and ₹108 lakh to Shri Aman Gudral.

Notes to Standalone Financial Statements for the year ended March 31, 2026**Contingent Liability****2025-26**

Nil

2024-25

Nil

Notes :

- i) Expenses incurred towards public utilities services such as communication and electricity charges have not been considered for related party transaction.
- ii) The above discloses transactions entered during the period of existence of related party relationship. The balances and transactions are not disclosed before existence of related party relationship and after cessation of related party relationship.
- iii) Professional Fee ₹ Nil (Previous year ₹ 96 lakh) paid to Mr. Nageswara Rao Y (Administrator).

35 Operating lease commitments**Company as lessor**

The Company have given assets on operating lease, which expire upto FY 2025-26 (Previous Year: FY 2024-25).

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year of the balance sheet date	6	53
Due in a period between one year and five years	-	-
Due after five years	-	-

Company as lessee

The Company has no lease office premises which are of short term nature, which are of period of less than 12 months. Lease rentals expenses recognised in the books of account is amounting to ₹ Nil (₹ Nil).

36 Basic and the diluted earnings per share (EPS)**a) The basic earnings per share has been calculated based on the following:**

Particulars	2025-26	2024-25
Net profit / (loss) after tax available for equity shareholders (Rs in lakh)	(57 587)	(1 41 004)
Weighted average number of equity shares	250 00 00 000	38 04 97 157

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share	(2.30)	(37.06)
Effect of outstanding stock options	-	-
Diluted earnings per share	(2.30)	(37.06)

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares for computation of Basic EPS	250 00 00 000	38 04 97 157
Dilutive effect of outstanding stock options	-	-
Weighted average number of shares for computation of Diluted EPS	250 00 00 000	38 04 97 157

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

37 Contingent liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
- Letter of comfort	1 163	1 163
Total	1 163	1 163

On March 19, 2025, the Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.

From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

38 Capital commitments

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	3 115	3 581
Total	3 115	3 581

39 New Labour Codes

Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes.

In accordance with the requirements of Ind AS 19 and based on actuarial valuation, the Company estimates no incremental gratuity expense as past service cost during the year ended March 31, 2026. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

- 40 a) The Company invested in 29,85,074 equity shares of Indusind General Insurance Company Limited (IGICL) having a face value of ₹10 per share at a premium of ₹325 per share, aggregating to ₹10,000 lakh on May 14, 2025 and 59,35,287 equity shares of IGICL having a face value of ₹10 per share at a premium of ₹325 per share, aggregating to ₹19,883 lakh on March 24, 2026, on private placement basis. Consequently, the shareholding of RCL in IGICL increased to 73.74% post allotment.
- b) The Company invested in 1,85,45,994 equity shares of Indusind Securities Limited (ISL) having a face value of ₹10 per share, issued at a premium of ₹3.48 per share, aggregating to a total investment of ₹2,500 lakh on a private placement basis on December 23, 2025.
- c) The Company had entered into a Securities Purchase and Sale Agreement dated September 6, 2025, with Cosmea Investments Private Limited ("CIPL") for sale and transfer for 4,90,00,000 equity shares aggregating to 49% of the total shareholding of RARC, being the entire shareholding of the Company in RARC. Pursuant to execution of the aforementioned agreement, 3,80,00,000 equity share have been transferred to CIPL in lieu of the received consideration of ₹5,700 lakh. The pending transfer of balance 1,10,00,000 (One Crore Ten Lakhs) equity shares to CIPL from Company and balance consideration of ₹1,650 lakh was placed in Escrow till receipt of regulatory approval. The approval for transaction from regulatory authority has been received post which transfer of balance shares to CIPL has been completed on February 13, 2026.
- d) The Company has entered into a Memorandum of Agreed Terms ("MOAT") with Hinduja Realty Ventures Limited ("HRVL") on March 23, 2026 to dispose certain real-estate properties (classified as assets held for sale). This MOAT is for proposed consideration of ₹15,000 lakh ("Consideration") and the Company has received ₹ 7,576 lakh as Earnest Money Deposit against the Consideration. The consummation of the transaction is subject to due diligence by HRVL and compliance of the condition precedents by the Company, as more particularly mentioned in the MOAT. The transaction shall be consummated by execution and registration of Definitive Documents as per timelines mentioned in the MOAT.

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

- 41** Disclosure of loans / advances and investments in its own shares pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in lakh)

Particulars	Outstanding Balance		Maximum Balance outstanding	
	March 31, 2026	March 31, 2025	2025-26	2024-25
i) Loans and advances in the nature of loans to subsidiaries (Excluding provision of ECL)				
a) Reliance Exchange Next Limited	-	483	483	483
b) Reliance Corporate Advisory Services Limited	-	1 37 306	1 37 306	1 34 506
ii) Loans and advances in the nature of loans to associates (Excluding provision of ECL)				
iii) Loans and advances in nature of loans to firms / companies in which directors are interested.	-	-	-	-
	No. of shares		Amount in ₹	
iv) Investments by loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	-	-	-	-

- 42** Additional Information as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025

42.01 Disclosure required as by para 19 of Core Investment Companies

- (i) Funding Concentration based on significant counterparty for borrowings

(₹ in lakh)

Sr No	Number of Significant Counterparties*	Amount (₹ lakh)	% of Total deposits	% of Total borrowings
1	2	1 32 100	NA	31%

*Significant counterparties are defined as parties having exposure in excess of 10% of the total borrowings.

- (ii) The Company does not accept public deposits.
- (iii) Top 10 borrowings: Constitute ₹3,52,200 lakh (Top 10 NCD holders) and 82% of total borrowings.
- (iv) Funding Concentration based on significant instrument/product: Secured Non-convertible Debentures comprises ₹4,30,000 lakh with 100% of total borrowings.
- (v) Stock Ratios:
- (a) As of March 31, 2026, Commercial Paper outstanding: Nil
- (b) As of March 31, 2026, outstanding Non-Convertible Debentures having original maturity of less than one year- Nil
- (c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets -Nil
- (vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company is responsible for the overall risk management of the company including liquidity risk. The Board approves the governance structure, strategy and has also adopted Asset Liability Management (ALM) policy outlining the guidance and tolerance limit in alignment with the Reserve Bank of India's guidelines on Liquidity Risk Management Framework.

The Group Risk Management Committee (GRMC) constituted by the Board, comprises of Independent Directors, Chief Financial Officer (CFO) and, Chief Risk Officer ('CRO') of the Company and is responsible for effective monitoring, review and evaluation of various aspects of risk including liquidity risk to which the company is exposed to in course of its business.

The Asset Liability Committee (ALCO) constituted by Board is responsible for the effective implementation and monitoring of the liquidity risk management framework of the company in line with the risk appetite and guidelines approved by the Board in the ALM policy and reports to GRMC. GRMC and Audit Committee as part of evaluation of the overall risks, review the Liquidity risk faced by the Company and provides assurance to the Board of Directors of the Company.

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

42.02 Maturity pattern of asset and liabilities (At Book Values)

As on March 31, 2026

(₹ in lakh)

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities											
Borrowings from bank / Financial institutions	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	4 85 694	-	-	4 85 694
Other financial liabilities	52	-	-	-	-	-	2 387	-	-	-	2 439
Assets											
Cash & Cash Equivalent	141	-	-	-	-	-	-	-	-	-	141
Bank balance other than cash and cash equivalents above	52	-	-	-	-	-	2 378	-	-	-	2 430
Trade receivables	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Investments	375	-	-	-	-	-	-	6 65 000	-	3 67 638	10 33 013
Other financial assets	-	-	-	-	-	-	-	-	-	-	-

As on March 31, 2025

(₹ in lakh)

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities											
Borrowings from bank / Financial institutions	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	4 20 053	-	-	4 20 053
Other financial liabilities	675	-	-	-	-	-	-	2 305	-	-	2 980
Assets											
Cash & Cash Equivalent	4 310	-	-	-	-	-	-	-	-	-	4 310
Bank balance other than cash and cash equivalents above	675	-	-	-	-	-	-	2 300	-	-	2 975
Loans	-	-	-	-	-	-	-	-	-	-	-
Investments	1	874	-	-	-	-	5 390	4 40 000	-	5 60 255	10 06 520
Other financial assets	-	-	-	-	-	-	-	6 950	-	-	6 950

42.03 Exposure to Real Estate

(₹ in lakh)

Category	2025-26	2024-25
a) Direct Exposure		
i) Residential Mortgage	-	-
ii) Commercial Real Estate	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
Residential	-	-
Commercial	-	-
iv) Investment in Properties	5 439	8 321
b) Indirect Exposure		
Fund Based and Non Fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to real estate sector	5 439	8 321

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

Note :

- i) For the exposure to real estate only loans secured by way of mortgage/hypothecation of housing properties, commercial properties and land are considered.
- ii) In computing the above information, certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.
- iii) The Company's Investment in Investment Property amounting to ₹ 5,439 lakh (Previous year ₹ 8,321 lakh) has been considered as an indirect exposure to real estate sector.

42.04 Exposure to capital market

		(₹ in lakh)	
Particulars		2025-26	2024-25
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	10 32 638	10 06 519
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	-	-
vi)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	2025-26	2024-25
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total exposure to capital market	10 32 638	10 06 519

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

42.05 Sectoral exposure

(₹ in lakh)

Sectors	2025-26			2024-25		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
2.1. Micro and Small	-	-	-	-	-	-
2.2. Medium	-	-	-	-	-	-
2.3. Large	-	-	-	-	-	-
Total of Industry (2)	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
3.1. Transport Operators	-	-	-	-	-	-
3.2. Computer Software	-	-	-	-	-	-
3.3. Tourism, Hotels and Restaurants	-	-	-	-	-	-
3.4. Shipping	-	-	-	-	-	-
3.5. Aviation	-	-	-	-	-	-
3.6. Professional Services	-	-	-	-	-	-
3.7. Trade	-	-	-	-	-	-
3.7.1. Wholesale Trade (other than food procurement)	-	-	-	-	-	-
3.7.2. Retail Trade	-	-	-	-	-	-
3.8. Commercial Real Estate	-	-	-	-	-	-
3.9. Non-Banking Financial Companies(NBFCs) of which,	-	-	-	-	-	-
3.9.1. Housing Finance Companies (HFCs)	-	-	-	-	-	-
3.9.2. Public Financial Institutions (PFIs)	-	-	-	-	-	-
3.10. Other Services	-	-	-	8 63 029	8 63 029	100%
Total of Services (3)	-	-	-	8 63 029	8 63 029	
4. Personal Loans	-	-	-	-	-	-
4.1. Consumer Durables	-	-	-	-	-	-
4.2. Housing (Including Priority Sector Housing)	-	-	-	-	-	-
4.3. Advances against Fixed Deposits(Including FCNR (B), NRNR Deposits etc.)	-	-	-	-	-	-
4.4. Advances to Individuals against share,bonds, etc.	-	-	-	-	-	-
4.5. Credit Card Outstanding	-	-	-	-	-	-
4.6. Education	-	-	-	-	-	-
4.7. Vehicle Loans	-	-	-	-	-	-
4.8. Loans against gold jewellery	-	-	-	-	-	-
4.9. Other Personal Loans	-	-	-	-	-	-
4.10. Others	-	-	-	-	-	-
Total of Personal Loans (4)	-	-	-	-	-	-
5. Others, if any (please specify)	-	-	-	-	-	-

42.06 Intra-group exposures

(₹ in lakh)

Particulars	2025-26	2024-25
i) Total amount of intra-group exposures	-	10 06 519
ii) Total amount of top 20 intra-group exposures	-	10 06 519
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0%	100%

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

42.07 There were no unhedged foreign currency transactions during current year and previous year.

42.08 Related Party Disclosure

(₹ in lakh)

2025-26						
Nature of transaction	Holding Company & Subsidiary of Ultimate Holding Company	Subsidiary	Associate	KMP	Relative of KMP	Total
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances	-	680	418	-	-	1 098
Maximum advances during the year	-	1 115	-	-	-	1 115
Investments	-	7 03 159	3 28 989	-	-	10 32 148
Maximum investment during the year	-	7 03 159	3 34 379	-	-	10 37 538
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Others	-	-	-	-	-	-
Equity shares held	-	7 03 159	3 28 989	-	-	10 32 148
Investment in Equity shares during period	-	32 383	-	-	-	32 383

2024-25						
Nature of transaction	Holding Company & Subsidiary of Ultimate Holding Company	Subsidiary	Associate	KMP	Relative of KMP	Total
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
Advances	-	1 115	-	-	-	1 115
Maximum advances during the year	-	11 083	-	-	-	11 083
Investments	-	6 72 140	3 34 379	-	-	10 06 519
Maximum investment during the year	-	11 00 865	3 34 379	-	-	14 35 244
Purchase of fixed/other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Others	-	-	-	-	-	-
Equity shares held	-	6 72 140	3 34 379	-	-	10 06 519
Investment in Equity shares during period	-	-	-	-	-	-

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

42.09 Disclosure of complaints

i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	2025-26	2024-25
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year		
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
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)	-	-

ii) 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
2025-26					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
2024-25					
Credit Cards	-	-	-	-	-
Difficulty in operation of accounts	-	-	-	-	-
Mis-selling	-	-	-	-	-
Recovery Agents/ Direct Sales Agents	-	-	-	-	-
Loans and advances	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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

42.10 There is no breach of covenant of loan availed or debt securities issued during the current year.

42.11 Divergence in Asset Classification and Provisioning

The conditions outlined in the circular are not satisfied and hence the disclosure on Divergence in Asset Classification and Provisioning is not applicable.

42.12 Loans and advances availed by CIC inclusive of interest accrued thereon but not paid

(₹ in lakh)

Particulars	Amount Outstanding		Amount Overdue	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a) Debentures (Other than falling within the meaning of public deposits)				
i) Secured [inclusive of ₹ 65,088 lakh (Previous year ₹ 2,392 lakh) interest accrued thereon]	4 95 088	4 32 392	-	-
ii) Unsecured [inclusive of interest accrued thereon]	-	-	-	-
b) Deferred Credits	-	-	-	-
c) Term Loans [inclusive interest accrued thereon]	-	-	-	-
d) Inter-corporate Loans and Borrowing [inclusive of interest accrued thereon]	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Other Loans	-	-	-	-

Note: above outstanding amount of debentures are without netting off prepaid brokerage of ₹ 9,394 lakh (Previous year ₹ 12,338 lakh).

42.13 Break up of loans and advances including bills receivable other than those included in (6) below (Gross Amount)(Refer Note (b) below)

(₹ in lakh)

Particulars	Amount Outstanding	
	March 31, 2026	March 31, 2025
i) Secured	-	6 50 398
ii) Unsecured	1 139	2 13 752
	1 139	8 64 150

Note:

- a) Housing loans / loans against property and construction finance granted are secured by equitable registered mortgage of property and / or undertaking to create a security and other loans and advances are secured by way of hypothecation and/or pledging of the underlying asset.
- b) In case of loans & advances given in para (43.13) above, impairment loss allowance of ₹ Nil (Previous Year ₹ 8,63,678 lakh)

42.14 Break up of leased assets and stock on hire and Other assets counting towards AFC activities:

(₹ in lakh)

	March 31, 2026	March 31, 2025
Lease assets including lease rentals under sundry debtors:		
1) Financial lease (net of depreciation and lease adjustment)	-	-
2) Operating lease (net of depreciation)	-	-

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

42.15 Break up of investments

		(₹ in lakh)	
		March 31, 2026	March 31, 2025
a)	Current investments		
1)	Quoted		
i)	Shares		
a)	Equity	-	-
b)	Preference	-	-
ii)	Units of Mutual fund	375	1
2)	Unquoted		
i)	Others		
-	Preference shares	-	-
-	Pass Through Certificates	-	-
b)	Long term investments		
1)	Quoted		
i)	Shares		
a)	Equity	-	-
b)	Preference	-	-
ii)	Debentures and bonds	-	-
ii)	Government securities	-	-
2)	Unquoted		
i)	Shares		
a)	Equity	10 32 638	10 06 519
b)	Preference	-	-
ii)	Debentures and bonds	-	-
iii)	Units of Mutual fund	-	-
iv)	GOI securities	-	-
v)	Others	-	-
a)	Pass Through Certificates & Security Receipts	-	-
b)	Units of Private Equity/Seed Fund	-	-
		10 33 013	10 06 520

42.16 Borrower group-wise classification of assets financed (Gross Amount) as in (2) and (3) above:

		(₹ in lakh)				
		Secured		Unsecured		Total
Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a) Related parties						
1) Subsidiaries	-	-	679	1 36 105	679	1 36 105
2) Companies in the same group - Associates	-	-	418	-	418	-
3) Other related parties	-	-	-	-	-	-
b) Companies in the same group - as per CIC	-	6 50 398	-	77 642	-	7 28 040
c) Other than related parties	-	-	42	5	42	5
Total	-	6 50 398	1 139	2 13 752	1 139	8 64 150

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

- 42.17** Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted excluding stock in trade)

(₹ in lakh)

Particulars	Market value / Fair Value or NAV		Book Value (Net of provisions)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a) Related parties				
1) Subsidiaries	7 03 159	6 72 140	7 03 159	6 72 140
2) Companies in the same group - Associates	3 28 989	3 34 379	3 28 989	3 34 379
3) Other related parties	-	-	-	-
b) Companies in the same group - as per CIC	-	-	-	-
c) Other than related parties	375	1	375	1
Total	10 32 523	10 06 520	10 32 523	10 06 520

- 42.18** Other information

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025
a) Gross Non Performing Assets		
1) Related parties	-	1 34 989
2) Other than related parties	-	7 28 040
b) Net Non Performing Assets		
1) Related parties	-	-
2) Other than related parties	-	-
c) Assets acquired in satisfaction of debt	-	-

Notes :

- a) In case of unquoted investments, in the absence of market value, book value has been considered.
b) Gross Non Performing Assets and Net Non Performing Assets given above includes loans principal.

- 42.19** There is no group entities which are not consolidated in the CFS

- 42.20** The Company does not have any exposure to non financial business other than reported in serial no 1 of note no 43.19.

- 42.21** There are no Loans and advances to firms/companies in which directors are interested.

- 42.22** Investments by the loanee of the CIC in the shares (Equity and Preference) of Parent Company and Group Companies : Nil

- 42.23** Components of CIC, ANW and other related information

The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, Middle Layer - Core Investment Company (CIC) – Non-Deposit Taking (NBFC-CIC-Middle layer) under Section 45-IA of Reserve Bank of India Act, 1934.

(₹ in lakh)

Sr no	Particulars	As at March 31, 2026	As at March 31, 2025
a	Investments & loans to group companies as a proportion of Net Assets (%) *	99%	97%
b	Investments in equity shares and compulsory convertible instruments of group Companies as a proportion of Net Assets (%) *	99%	97%
c	Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	52%	57%
d	unrealized appreciation in the book value of quoted investments	-	-
e	diminution in the aggregate book value of quoted investments	-	-
f	Leverage Ratio (Times) [Outside Liabilities / Adjusted Network]	0.94	0.74

Regulatory capital Tier I capital, which comprises share capital, share premium, special reserves, share option outstanding account, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS-based results and reserves, as prescribed by the Reserve Bank of India.

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

42.24 The company don't have any investment or capital contribution in any other CIC

42.25 Off Balance Sheet Exposure

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2026	As at March 31, 2025
a	Off balance sheet exposure	-	-
b	Financial Guarantee as a % of total off-balance sheet exposure	0%	0%
c	Non-Financial Guarantee as a% of total off-balance sheet exposure	0%	0%
d	Off balance sheet exposure to overseas subsidiaries	-	-
e	Letter of Comfort issued to any subsidiary	1,163	1,163
f	Claims against the Company not acknowledge as debt	-	-

42.26 Investments

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2026	As at March 31, 2025
1	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India	7 05 553	11 88 333
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	16 095	5 35 956
(b)	Outside India,	-	-
(iii)	Fair Value Changes		
(a)	In India	3 43 555	3 54 143
(b)	Outside India,	-	-
(iv)	Net Value of Investments		
(a)	In India	10 33 013	10 06 520
(b)	Outside India.	-	-
2	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	1 81 813	4 10 504
(ii)	Add : Provisions / Fair value changes made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions / Fair value changes during the year	(1 65 718)	(2 28 691)
(iv)	Closing balance	16 095	1 81 813

42.27 Business Ratios

(₹ in lakh)			
Sr no	Particulars	As at March 31, 2026	As at March 31, 2025
a	Return on Equity (RoE)	(11%)	(23%)
b	Return on Assets (RoA)	(6%)	(14%)
c	Net profit per employee	(3 031)	(6 410)

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

42.28 Provisions and Contingencies shall be presented as under:

		(₹ in lakh)	
Sr no	Break up of 'Provisions and Contingencies' (net) shown under the Statement of Profit and Loss	2025-26	2024-25
a	Provisions for depreciation on Investment / Fair value change in the value of investment	(7 16 537)	(2 28 691)
b	Provision towards NPA	(10 00 515)	-
c	Provision made towards Income tax	-	(514)
d	Provision for Financial Guarantee Obligation	-	(38 058)
d	Provision for Assets and advances	(6 045)	(1 873)
e	Provision for Standard Assets	-	-

42.29 Concentration of NPAs

Particulars	(Amount in ₹ lakh)	Exposure as a % of total assets
Total Exposure to top five NPA accounts (Net of provision)	-	0.00%

42.30 The Company does not have any Joint Ventures and Subsidiaries abroad

42.31 Miscellaneous disclosures

- a) Registration/ licence/ authorisation, by whatever name called, obtained from other financial sector regulators

Regulator	Registration
Reserve Bank of India	Systemically Important Non-Deposit Taking Core Investment Company. Regn. No. B-13.01859

- b) The Company has Penalties imposed by RBI and other regulators including strictures or directions on the basis of inspection reports or other adverse findings successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan and from the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Company or affairs of the Company any judicial or quasi judicial authority or any rating agency against the Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Company. Further, all new inquiries, notices, suits, claims disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Company for the period prior to Plan Approval Order.

In view of the above, there are no proceedings pending against the Company.

- c) If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, with notes on :

The Auditor has expressed modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of previous financial years or quarters thereof however there is no impact on the profit or loss for the financial year ended March 31 2026.

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

43 A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

(₹ in lakh)

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 -Loans						
Standard	Stage 1	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Doubtful - up to 3 year	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Financial Guarantee Obligation	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-

44 Expenditure in foreign currency

(₹ in lakh)

Particulars	2025-26	2024-25
Software Maintenance and Others	2	97
TOTAL	2	97

45 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

Particulars	2025-26	2024-25
Debt Securities		
Opening Balance	4 20 053	16 25 956
Availed during the year	-	4 30 000
Impact of non-cash items		
- Impact of Effective Rate of Interest	(55 694)	(9 947)
Repaid During the year	-	(16 25 956)
Closing Balance	4 85 694	4 20 053
Borrowings (other than debt securities)		
Opening Balance	-	1 15 839
Availed during the year	-	-
Impact of non-cash items		
- Impact of Effective Rate of Interest	-	-
Repaid During the year	-	(1 15 839)
Closing Balance	-	-

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

46 Derivative financial instruments

The company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as liabilities together with their notional amounts. 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.

		(₹ in lakh)
Particulars		Notional amounts
As at March 31, 2026		
Equity derivatives		-
		-
As at March 31, 2025		
Equity derivatives		-

The company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are Market linked debentures.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Indian Accounting Standards there are no foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

47 Fair value measurement

a) Fair value hierarchy

The Company determines fair value of its financial instruments according to following hierarchy:

Level 1: Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market

Level 2: Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. The Company's investment in units of AIF funds fall under this category.

Level 3: Category includes financials assets and liabilities that are measured using valuation techniques based on non- market observable inputs and subsidiaries and associates carried at deemed cost. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds. The Company has used discounted cash flow, comparable Company analysis and net asset value method where ever possible.

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

An explanation of each level follows underneath the table

As at March 31, 2026

(₹ in lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost	Total
Financial assets					
Financial assets at FVTPL					
- Investment	375	-	-	-	375
- Trade receivables	-	-	-	-	-
Financial assets at FVOCI					
- Investment	-	-	-	-	-
Financial assets at Deemed cost					
- Investment	-	-	10,32,638	-	10,32,638
Financial assets at Amortised cost					
- Investment	-	-	-	-	-
- cash and cash equivalents	-	-	-	141	141
- bank balance other than cash and cash equivalents	-	-	-	2,430	2,430
- Loans	-	-	-	-	-
- Other financial assets	-	-	-	83	83
Total financial assets	375	-	10,32,638	2,654	10,35,667
Financial liabilities					
Financial liabilities at FVTPL					
- Debt Securities	-	-	-	-	-
- Derivative Financial Instrument	-	-	-	-	-
Financial liabilities at Amortised cost					
- Debt Securities	-	-	-	4,85,694	4,85,694
- Borrowings	-	-	-	-	-
- other financial liabilities	-	-	-	2,439	2,439
Total financial liabilities	-	-	-	4,88,133	4,88,133

As at March 31, 2025

(₹ in lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost	Total
Financial assets					
Financial assets at FVTPL					
- Investment	1	-	-	-	1
- Trade receivables	-	-	-	-	-
Financial assets at FVOCI					
- Investment	-	-	-	-	-
Financial assets at Deemed cost					
- Investment	-	-	10,06,519	-	10,06,519
Financial assets at Amortised cost					
- Investment	-	-	-	-	-
- cash and cash equivalents	-	-	-	4,310	4,310
- bank balance other than cash and cash equivalents	-	-	-	2,975	2,975
- Loans	-	-	-	-	-
- Other financial assets	-	-	-	6,950	6,950
Total financial assets	1	-	10,06,519	14,235	10,20,755

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

As at March 31, 2025

(₹ in lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost	Total
Financial liabilities					
Financial liabilities at FVTPL					
- Debt Securities	-	-	-	-	-
- Derivative Financial Instrument	-	-	-	-	-
Financial liabilities at Amortised cost					
- Debt Securities	-	-	-	4,20,053	4,20,053
- Borrowings	-	-	-	-	-
- other financial liabilities	-	-	-	2,980	2,980
Total financial liabilities	-	-	-	4,23,033	4,23,033

48 Financial risk management

Company had transformed itself into a Core Investment Company (CIC) and obtained the Certificate of Registration as a CIC under Core Investment Companies (Reserve Bank) Directions, 2025. In compliance with the same Directions, the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, debentures, debt or loans to group companies.

The Company is exposed to market risk credit risk liquidity & interest rate risk and capital management risk. The Board of Directors of the Company is responsible for the overall risk management of the company including liquidity risk. The Board approves the governance structure, strategy and has also adopted Asset Liability Management (ALM) policy outlining the guidance and tolerance limit in alignment with the Reserve Bank of India's guidelines on Liquidity Risk Management Framework. The Group Risk Management Committee (GRMC) constituted by the Board, comprises of Independent Directors, Chief Financial Officer (CFO) and, Chief Risk Officer ('CRO') of the Company and is responsible for effective monitoring, review and evaluation of various aspects of risk including liquidity risk to which the company is exposed to in course of its business. The major risks are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has quoted investments which are exposed to fluctuations in stock prices. The unquoted Compulsorily Convertible Preference Shares and Compulsory Convertible debentures of group companies are measured at fair value through profit or loss.

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Company is a Core Investment Company (CIC) with its lending restricted to and within the Group companies.

The Company has assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

Liquidity and Interest Rate Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to liquidity risk and interest rate risk principally, as a result of lending and investment for periods and interest rates which may differ from those of its funding sources. Asset liability positions are managed in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management (ALM) framework.

Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Core Investment Companies (Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. The Core Investment Companies (Reserve Bank) Directions, 2025, further stipulate that the outside liabilities of a CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year.

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

The Company has put in place systems for quarterly monitoring of capital adequacy and necessary mitigation plan to address deviation on a priority basis.

Expected credit loss measurement

Ind AS 109 "Financial Instruments" outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

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.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

- **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 the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.
- **Loss given default (LGD)** It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as $(1 - \text{recovery rate})$ in percentage terms.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.
- iii Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk

The measurement of ECL reflects:

An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

The time value of money; and

Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

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

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company has adopted the Ind AS while identifying and providing for the Expected Credit Losses (ECL). The Company measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109 "Financial Instruments". The Company has put in place monitoring mechanisms commensurate with nature and volume of activities.

Collateral and other credit enhancements

The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The principal collateral types for loans and advances are:

- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured.

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period.

The Company closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses.

Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Company may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended March 31, 2026 was ₹ Nil (Previous Year ₹ 1,73,479 lakh). The Company still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

49 Analysis of financial assets and liabilities by remaining contractual maturities

Refer note no 43.2 for the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

50 Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk -weighted assets ratio (CRAR)	Adjusted Net worth	Risk Weighted Assets	52%	57%	-5%	NA
Tier I CRAR	Not Applicable					
Tier II CRAR						
Liquidity Coverage Ratio.						

51 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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;

- 52** The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - d) No registration and/or satisfaction of charges are pending to be filed with ROC.
 - e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - f) The Company does not have any relationship with struck off companies.

53 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

- 54** Figures for the previous year has been regrouped / rearranged wherever necessary to make them comparable to those with the current year :

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 18, 2026

For and on behalf of the Board

Chairman

Executive Director & CEO

Chief Financial Officer

Company Secretary &

Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Arun Tiwari (DIN 05345547)

Roopam Asthana (DIN 00121261)

Aman Gudral

Atul Tandon

Independent Auditors' Report on the Consolidated Financial Statements

To

The Members of RELIANCE CAPITAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **RELIANCE CAPITAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at March 31, 2026, of consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's

report thereon. The said other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatements therein, we are required to communicate the to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associates, are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Independent Auditors' Report on the Consolidated Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Group has an 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 and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- a. The consolidated financial statements includes the entities as mentioned in **Annexure-A**.
- b. We did not audit the financial statements of 3 subsidiary companies, whose financial statements reflects (before consolidation adjustments) group's share of total assets of ₹ 37,91,484.23 Lakhs as at March 31, 2026, group's total revenues of ₹ 15,58,393.77 lakhs, and group's share of net loss after tax of ₹ 2,772.19 lakhs and total comprehensive income of ₹ 30,748.18 lakhs and net cash inflows (net) of ₹ 84,271.21 lakhs for the year ended March 31, 2026 respectively. The statement also includes the Group's share of net profit after tax of ₹ 13,567.60 lakhs, for the year ended March 31, 2026, in respect of 1 associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, in our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- c. The statutory auditors of one of the subsidiary companies, IndusInd General Insurance Company Limited ("IGICL"), have included the following Other Matter paragraph in their audit report:

"The actuarial valuation of liabilities for in respect of Claims Incurred but Not Reported (IBNR), Claim Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's

Independent Auditors' Report on the Consolidated Financial Statements

Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities as on March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR."

- d. The statutory auditors of one of the subsidiary company, Reliance Health Insurance Limited ("RHIL"), have included the following Other Matter paragraph in their audit report:

"The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities as at March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR."

- e. The statutory auditors of the associate company, IndusInd Nippon Life Insurance Company Limited ("INLICL"), have included the following Other Matter paragraph in their audit report:

- A. Determination of the following is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'):

- I. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liabilities exist as at March 31, 2026 is the responsibility of the Company Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

- II. Other adjustments as at March 31, 2026 for the year ended March 31, 2026 for the purpose of Special Purpose Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104-Insurance Contracts:

- a) Assessment of Contractual Liabilities based on classification of products / policies as Insurance

Contract / Investment Contract with Discretionary Participation Feature ("DPF") and without DPF;

- b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment contracts; and
- c) Disclosures as mentioned in Note No. 40 to the Special Purpose Financial Statement of INLICL as at and for the year ended March 31, 2026."

We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the aforesaid mentioned items.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- I. 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 of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors to the extent available.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors of Holding company 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. Further, on the basis of the reports of the statutory auditors of 3 subsidiary companies and 1 associate company of the holding Company, none of the directors of the said subsidiary and Associate companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

Independent Auditors' Report on the Consolidated Financial Statements

- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-I" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note No. 45 to the consolidated financial statements
 - ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts, Refer (a) Note No. 54 to the financial statements in respect of such items as it related to the Group, its associates and (b) the Group's share of net profit/loss in respect of its associates.
 - iii. Other than for dividend amounting to ₹ 51.87 lakhs pertaining to financial year 2010-11 to financial year 2017-18, not transferred to the Investor Education and Protection Fund (IEPF) on account of various pending legal cases as per IEPF Rules, unclaimed dividend of ₹ 360.42 lakh relating to financial year 2016-17, due for transfer to IEPF on October 25, 2024, which was transferred on August 11, 2025 and ₹ 261.18 lakh relating to financial year 2017-18, due for transfer as on October 17, 2025 which was transferred on March 25, 2026 to IEPF, there has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company. Further, on the basis of the reports of the statutory auditors of 3 subsidiary companies and 1 associate company of the Holding Company, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary companies and associate company.
 - iv. A) The respective management of the holding company and its subsidiary companies and associates which are companies incorporated in India whose financial statements have been audited under the Act to the extent the audited financial statements of the subsidiaries and associates have been made available to us, have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, as disclosed in note 57 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries and associates, to in any other persons(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - B) The respective management of the holding company and its subsidiary companies and associate which are companies incorporated in India whose financial statements have been audited under the Act to the extent the audited financial statements of the subsidiaries and associate have been made available to us, have represented to us and the other auditors of such subsidiaries and associates that, to the best of its knowledge and belief, as disclosed in note 57 of the consolidated financial statements, no funds have been received by the company or any of such subsidiaries and associates, from any persons(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries and associates, shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - C) On the basis of audit procedures performed that have 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), as provided under (A) and (B) above, contain any material mis-statement.
 - v. In our opinion and according to the information and explanations given to us, the Holding Company has not declared or paid dividend during the year.

Independent Auditors' Report on the Consolidated Financial Statements

vi. Based on our examination, which included test checks, and reports of statutory auditors of 3 subsidiaries and 1 associate, the group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit of holding company and based on reports of statutory auditors of 3 subsidiaries and 1 associate, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the group as per the statutory requirements for record retention.

II. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the managerial remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197, read with Schedule V to the Act, except for, the remuneration paid to its Executive director & CEO, who was appointed in the month of March 26, which exceeds the applicable limits laid down under Section 197 read with Schedule V to the Act. The requisite approval of the shareholders by way of a Special Resolution in respect of such excess remuneration to Executive Director &

CEO is yet to be obtained and the Company proposes to seek such approval at the ensuing Annual General Meeting. Refer Note 51 to the financial statements for further details. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Based on the report of statutory auditors of 2 of the subsidiary companies, the managerial remuneration has been paid in accordance with sec 34A of the Insurance Act and accordingly, the limits specified under section 197 of the Companies Act are not applicable to the said subsidiaries.

Based on the report of statutory auditors of one of the subsidiary company, the managerial remuneration paid is in compliance with the provisions of section 197 of the companies act.

III. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Group to the extent made available to us, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as below-

Sr No	Name	CIN	Holding Company/ Subsidiary Companies	Clause no. of the CARO report which is qualified or adverse
1	IndusInd Securities Limited	U65990MH2005PLC154052	Subsidiary Company	3(i)(c)

For G D Apte & Co
Chartered Accountants

Firm registration number: 100515W

Saurabh S. Peshwe

Partner

Membership No: 121546

UDIN : 26121546ZGWGWMY8538

Place : Mumbai

Date : June 18, 2026

Independent Auditors' Report on the Consolidated Financial Statements

ANNEXURE "I" To the Independent Auditor's Report on Consolidated Financial Statements of Reliance Capital Limited

(Referred to in paragraph II (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Reliance Capital Limited on the Consolidated Financial Statements for the year ended March 31, 2026)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of Reliance Capital Limited ("the Holding Company") and its subsidiary companies, its associate companies, which are companies incorporated in India, 2013 .

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the matters referred to in the other matter paragraph of this report, the Holding Company, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as of March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

Independent Auditors' Report on the Consolidated financial statements

issued by the Institute of Chartered Accountants of India.

We have considered the matter described and reported above in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2026 consolidated financial statements of the Company.

Other Matter

- a) Other matter given in the Auditors Report of Subsidiary Company 'IndusInd General Insurance Company Limited' is mentioned here under:

The actuarial valuation of liabilities for in respect of Claims Incurred but Not Reported (IBNR), Claim Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities as on March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the financial statement of the Company. Our opinion on the financial statement is not modified in respect of this matter. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- b) Other matter given in the Auditors Report of Subsidiary Company 'Reliance Health Insurance Limited' is mentioned here under:

In compliance with the IRDA order no: IRDA/F&A/ORD/SOLP/200/11/2019 dated 06th November 2019, Reliance Health Insurance Limited (RHIL) had liquidated and transferred all Investment Portfolio and balance lying in Cash and Bank account to IndusInd General Insurance Company Limited [IGICL] (Formerly as Reliance General Insurance Company Limited [RGICL]) on the appointed date of November 15, 2019. Further as per the letter from IRDAI dated, 01st September 2020, the Appointed Actuary of IGICL looked after the responsibilities of Appointed Actuary of RHIL. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is certified by the Appointed Actuary of IGICL. The actuarial valuation

of these liabilities as at March 31, 2026, has been duly certified the Appointed Actuary of IGICL. The Appointed Actuary of IGICL has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary of IGICL certificate in this regard for forming our opinion on the financial statements of the Company. (Refer Other Matter Paragraph of our main Audit Report). Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- c) Other matter given in the Auditors Report of Associate Company IndusInd Nippon Life Insurance Company Limited (formerly Reliance Nippon Life Insurance Company Limited) is mentioned here under:

The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at 31 March 2026 has been certified by the Appointed Actuary as per the Regulations, and has been relied upon by us, as mentioned in "Other Matters Para" of our audit report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to the financial statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

- d) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to the Holding Company, 3 subsidiary companies and 1 associate Company whose statutory audit reports are made available to us.

Our opinion is not modified in respect of above matters.

For G D Apte & Co
Chartered Accountants
Firm registration number: 100515W

Saurabh S. Peshwe
Partner
Membership No: 121546
UDIN : 26121546ZGWGMY8538

Place : Mumbai
Date : June 18, 2026

Annexure A : List of entities included in the consolidated audited financial results of Reliance Capital Ltd.

A. Subsidiaries

B. Associates

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	IndusInd General Insurance Company Limited		IndusInd Nippon Life Insurance Company Limited
2	Reliance Health Insurance Limited		
3	IndusInd Securities Limited		

Consolidated Balance Sheet as at March 31, 2026

Particulars	Note	(₹ in lakh)	
		As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS			
Financial assets			
Cash and cash equivalents	4	87 466	22 115
Bank balance other than cash and cash equivalents	5	13 984	14 213
Derivative financial instruments		-	-
Receivables			
(I) Trade receivables	6A	2 38 342	1 73 226
(II) Other receivables	6B	886	945
Loans	7	4 656	49 767
Investments	8	25 76 167	25 53 758
Other financial assets	9	11 09 210	8 96 122
Total financial assets		40 30 711	37 10 146
Non-financial assets			
Inventories	10	-	-
Current tax assets (Net)	11	4 346	3 545
Deferred tax assets (Net)	12	22 144	7 890
Investment property	13	13	245
Property, plant and equipment	14	8 058	6 765
Capital work-in-progress	14A	-	-
Intangible assets under development	15	1 362	2 872
Goodwill	15	2 661	10 511
Other intangible assets	15	10 913	8 920
Other non-financial assets	16	38 571	58 865
Total non-financial assets		88 068	99 613
Assets held for sale	17	5 439	8 321
Total assets		41 24 218	38 18 080
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments		-	-
Payables			
(I) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		127	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3 11 274	2 05 762
(II) Other payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		850	851
Debt securities	20	5 82 204	4 43 257
Borrowings (Other than debt securities)	21	-	4
Deposits	22	-	-
Subordinated liabilities	23	-	7 705
Other financial liabilities	24	27 86 302	25 31 345
Total financial liabilities		36 80 757	31 88 924
Non-financial liabilities			
Provisions	25	3 834	15 568
Other non-financial liabilities	26	2 18 497	2 05 826
Total non-financial liabilities		2 22 331	2 21 394
Total liabilities		39 03 088	34 10 318
EQUITY			
Equity share capital	27	2 50 000	2 50 000
Other equity	28	(1 27 278)	62 592
Equity attributable to owners of the Company		1 22 722	3 12 592
Non-controlling interests		98 408	95 170
Total equity		2 21 130	4 07 762
Total liabilities and equity		41 24 218	38 18 080

Significant Accounting Policies (Refer note no.2)

The accompanying notes (1 - 60) are integral part of these consolidated financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Executive Director & CEO

Chief Financial Officer

Company Secretary &
Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Arun Tiwari (DIN 05345547)

Roopam Asthana (DIN 00121261)

Aman Gudral

Atul Tandon

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 18, 2026

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

				(₹ in lakh)
Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	
Revenue from operations				
Interest income	29	1 61 394	3 54 759	
Dividend income	30	2 001	12 523	
Premium income		12 74 273	17 91 188	
Fees and commission income	31	1 12 599	1 11 044	
Net gain on fair value changes	32	(13 249)	(10 899)	
Other operating income	33	22 048	17 646	
Total revenue from operations		15 59 066	22 76 261	
Other income	34	4 592	7 073	
Total income		15 63 658	22 83 334	
Expenses				
Finance costs	35	71 766	1 77 163	
Fees and commission expense	36	2 55 984	2 33 410	
Net loss on fair value changes	37	-	-	
Net loss on derecognition of financial instruments under amortised cost category				
- Impairment on financial instruments	37	(8 507)	1 32 348	
Employee benefits expense	38	76 306	1 52 683	
Depreciation, amortisation and impairment		8 200	13 798	
Claims incurred and benefit paid (net)		5 80 914	9 14 061	
Premium paid on reinsurance ceded		5 94 556	5 41 808	
Change in valuation of liability in respect of life policies		-	2 72 032	
Others expenses	39	47 635	1 58 964	
Total expenses		16 26 854	25 96 267	
Profit / (Loss) before exceptional items, [share of net profits / (losses) of investments accounted for using equity method] and tax		(63 196)	(3 12 933)	
Share of net profits/(losses) of associates accounted for using equity method		(11 980)	(605)	
Profit and loss on sale of associate		(2 352)		
Gain / (Loss) on Loss of Control	49	39 232	(1 48 811)	
Profit / (Loss) before exceptional items and tax		(38 295)	(4 62 349)	
Exceptional items		-	-	
Net Profit / (Loss) for the year		(38 295)	(4 62 349)	
Income tax expense:				
- Current tax		3 938	17 972	
- Deferred tax		(4 689)	(14 742)	
Total tax expense		(751)	3 230	
Profit / (Loss) for the year after tax		(37 544)	(4 65 579)	
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Change in fair value of FVOCI instrument		5	(22)	
- Remeasurements of post-employment benefit obligations		136	(639)	
- Income tax relating to these items		(42)	132	
		99	(529)	
Items that will be reclassified to profit or loss				
- Change in fair value of FVOCI instrument		(37 523)	35 898	
- Income tax relating to these items		9 443	(9 035)	
		(28 080)	26 863	
Other comprehensive income for the year		(27 981)	26 334	
Total comprehensive income for the year		(65 525)	(4 39 245)	
Net Profit attributable to :				
Owners of the Company		(36 617)	(4 82 862)	
Non controlling interest		(927)	17 283	
Other Comprehensive income attributable to :				
Owners of the Company		(20 639)	19 370	
Non controlling interest		(7 342)	6 964	
Total Comprehensive income attributable to :				
Owners of the Company		(57 256)	(4 63 492)	
Non controlling interest		(8 269)	24 247	
Earnings per equity share				
Nominal value ₹ 10 each fully paid-up				
- Basic (₹)		(1.50)	(122.36)	
- Diluted (₹)		(1.50)	(122.36)	

Significant Accounting Policies (Refer note no.2)

The accompanying notes (1 - 60) are integral part of these consolidated financial statements.

2

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Arun Tiwari (DIN 05345547)

Executive Director & CEO

Roopam Asthana (DIN 00121261)
Saurabh S. Peshwe

Partner

Membership Number : 121546

Chief Financial Officer

Aman Gudral

Company Secretary &
Chief Compliance Officer

Atul Tandon

Mumbai, Dated: June 18, 2026

Mumbai, Dated: June 18, 2026

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

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

A. Equity share capital

Particulars	Note	As at March 31, 2026		As at March 31, 2025	
		Number	Amount	Number	Amount
Balance at the beginning of the year	27	250 00 00 000	2 50 000	25 27 08 902	25 324
Changes in Equity Share Capital due to prior period errors		-	-	-	-
Restated balance at the beginning of the year		-	-	25 27 08 902	25 324
Changes in equity share capital during the year		-	-	224 72 91 098	2 24 676
Balance at the end of the year		250 00 00 000	2 50 000	250 00 00 000	2 50 00

(₹ in lakh)

B. Other equity

Particulars	Note	Reserves and surplus								Other comprehensive income	Attributable to Owners of the Company	Attributable to Non controlling Interests	
		Retained Earnings	Capital reserve	Capital Redemption reserve	Securities premium	Debtenture redemption reserve	General reserve	Statutory reserve fund	Special reserve				Treasury Shares
As at April 1, 2025	28	(22 21 137)	9 879	883	3 42 104	2 076	5 49 721	1 98 648	-	160	-	(11 38 065)	1 19 606
Profit for the year		(4 82 862)	-	-	-	-	-	-	-	-	-	(4 82 862)	17 283
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	19 370	6 965
Total comprehensive income		(4 82 862)	-	-	-	-	-	-	-	-	-	(4 63 493)	24 248
Transactions with owners in their capacity as owners:													
- Issue of equity share, net of transaction cost		-	-	-	-	-	-	-	-	-	-	-	-
- Stock option expense for the year		-	-	-	-	-	-	-	-	-	-	-	-
- Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-
- Dividend distribution tax		-	-	-	-	-	-	-	-	-	-	-	-
- Extinguishment of then existing equity capital		-	25 324	-	-	-	-	-	-	-	-	25 324	-
- Extinguishment of unsustainable debt of Financial creditor		-	15 39 984	-	-	-	-	-	-	-	-	15 39 984	-
Special fund		-	-	-	-	-	-	-	-	-	-	-	-
In terms of the Approved Resolution Plan		24 68 054	(15 75 187)	(883)	(3 42 104)	-	(5 49 721)	-	-	(160)	-	(0)	-
- Derecognition of subsidiary		1 10 562	(0)	-	-	-	-	(11 175)	-	-	-	99 387	(48 683)
- Non controlling adjustments		-	-	-	-	(546)	-	-	-	-	-	(546)	-
Balance at the beginning of the year		(1 25 383)	-	-	-	1 530	-	1 87 473	-	-	-	62 592	95 170

Consolidated statement of changes in equity for the year ended March 31, 2025

Particulars	Note	Reserves and surplus								Other comprehensive income	Attributable to Owners of the Company	Attributable to Non controlling Interests
		Retained Earnings	Capital reserve	Capital Redemption reserve	Securities premium	Debtenture redemption reserve	General reserve	Statutory reserve fund	Special reserve			
Profit for the year		(36 617)	-	-	-	-	-	-	-	-	-	(927)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	(7 342)
Total comprehensive income for the year		(36 617)	-	-	-	-	-	-	-	-	-	(8 269)
Transactions with owners in their capacity as owners:												
- Issue of debtenture, net of transaction cost		-	-	-	-	-	-	-	-	-	-	-
- Stock option expense for the year		-	-	-	-	-	-	-	-	-	-	-
- Dividends paid		-	-	-	-	-	-	-	-	-	-	-
- Dividend distribution tax		-	-	-	-	-	-	-	-	-	-	-
- Extinguishment of then existing equity capital		-	-	-	-	-	-	-	-	-	-	-
- Extinguishment of unsustainable debt of Financial creditor		-	-	-	-	-	-	-	-	-	-	-
- Transfers to:		-	-	-	-	-	-	-	-	-	-	-
Statutory reserve fund		-	-	-	-	-	-	-	-	-	-	-
Special fund		-	-	-	-	-	-	-	-	-	-	-
In terms of the Approved Resolution Plan		-	-	-	-	-	-	-	-	-	-	-
Debtenture redemption reserve		(264)	-	-	-	264	-	-	-	-	-	-
- Derecognition of subsidiary		(1 28 862)	-	-	-	-	-	-	-	(3 753)	(1 32 614)	(1 526)
- Non controlling adjustments		-	-	-	-	-	-	-	-	-	-	13 034
Balance at the end of the year		(2 91 126)	-	-	-	1 794	-	1 87 473	-	(25 420)	(1 27 278)	98 409

Significant Accounting Policies (Refer note no.2)

2

The accompanying notes (1 - 60) are integral part of these consolidated financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

For and on behalf of the Board

Chairman

Arun Tiwari (DIN 05345547)

Executive Director & CEO

Roopam Asthana (DIN 00121261)**Saurabh S. Peshwe**

Partner

Membership Number : 121546

Chief Financial Officer

Anan Gudral

Company Secretary &

Atul Tandon

Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Mumbai, Dated: June 18, 2026

Consolidated statement of cashflow for the year ended March 31, 2026

Sr. No.	Particulars	(₹ in lakh)	
		March 31, 2026 Audited	March 31, 2025 Audited
A	Operating activities:		
	Profit/(Loss) before tax:	(38 295)	(4 62 349)
	Adjustments for:		
	Depreciation, amortisation and impairment	8 200	13 798
	Bad debts recovered and credit balance written-back	(2 816)	-
	Net Impairment on financial instruments and balances written-off	(8 507)	1 32 348
	(Profit) / loss on sale of property, plant and equipment's	(1 083)	3
	Interest income on loans and investments	(1 60 939)	(3 37 454)
	Interest income on bank deposit	(455)	(17 306)
	Dividend income on investments	(2 001)	(12 523)
	Share of net loss /(Profit) of associates accounted for using the equity method	11 980	605
	(Profit) / loss on sale of subsidiaries/associates(net)	(36 880)	1 48 811
	Net gain on fair value of investment	13 249	10 899
	Amortised brokerage on borrowings	-	2 503
	Interest expenses	71 766	1 74 660
	Rent Income	(53)	(27)
	Operating profit before working capital changes	(1 45 834)	(3 46 032)
	Adjustments for:(increase) / decrease in operating assets:		
	Interest received	410	17 300
	Interest paid	(69 349)	(551)
	Financial assets and non financial assets	(57 276)	3 08 274
	Adjustments for increase /(decrease) in operating liabilities:		
	Financial liabilities and non financial liabilities	2 20 092	(32 49 721)
		(51 957)	(32 70 730)
	Less : Income taxes paid(net of refunds)	4 739	20 088
	Net cash generated from operating activities	(56 696)	(32 90 818)
B	Investing activities:		
	Purchase of property, plant and equipment(including capital advances)	(9 524)	(3 208)
	Sale of property, plant and equipment	3 740	1 516
	Purchase of investments(net)	(47 638)	32 50 263
	Sale of subsidiaries/associates(net)	7 724	3 10 527
	Derecognition of NAV	36 872	(2 49 615)
	Rent Received	53	27
	Dividend received	2 001	12 523
	Net cash used in investing activities	(6 772)	33 22 033
C	Financing activities:		
	Amount received from sale of subsidiaries	-	1 83 200
	Debt securities issued(repaid)(net)	1 36 529	(4 88 715)
	Borrowing other than debt securities issued(net)	(7 710)	(32 412)
	Equity share capital issued(including premium)	-	2 50 000
	Net cash generated from /(used in) financing activities	1 28 819	(87 927)
	Net increase/(decrease) in cash and cash equivalents(A + B + C)	65 351	(56 712)
	Cash and cash equivalents at beginning of the period	22 115	78 827
	Cash and cash equivalents at end of the period	87 466	22 115

Cash flow statements require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Parent Company's Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

- Components of cash and cash equivalents are disclosed in note no. 4.

Consolidated statement of cashflow for the year ended March 31, 2026

Particulars	Debt securities	Borrowings & Subordinated liabilities	Other financial liabilities (Interest on debt securities)	Financials Creditor other than debt securities and borrowings	Total
As at 31 March 2024	4 43 257	7 709	-	-	21 90 393
Non Cash changes					
(i) Additional amount recorded as per admitted claim of Financials Creditor	1 62 517	7 280	-	1 73 479	3 43 276
(ii) Finance Cost	2 503	-	-	-	2 503
(iii) Converted into equity share of the company at par and extinguished for NIL consideration	(8 69 103)	(90 685)	(4 48 598)	(1 31 599)	(15 39 985)
(iv) Inter Company adjustments	-	-	10 779	-	-
Cash changes					
Cash outflow	(2 81 025)	(7 710)	-	(41 880)	(9 93 684)
Cash Inflow	4 17 550	-	-	-	4 17 550
As at 31 March 2025	(1 24 301)	(83 406)	(4 37 819)	-	4 20 053

Significant Accounting Policies (Refer note no.2)

2

The accompanying notes (1 - 60) are integral part of these consolidated financial statements.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 18, 2026

For and on behalf of the Board

Chairman

Executive Director & CEO

Chief Financial Officer

Company Secretary &

Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Arun Tiwari (DIN 05345547)

Roopam Asthana (DIN 00121261)

Aman Gudral

Atul Tandon

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

1 Background

Reliance Capital Limited("RCL" or "the Parent Company") is registered as Non-Banking Financial Company, Middle Layer - Core Investment Company("CIC") – Non-Deposit Taking(NBFC-CIC-Middle layer) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Parent company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Parent company's subsidiaries and associates are engaged in insurance and securities broking business. The Parent Company is a Unlisted Public Limited Company. The registered office of the Parent company is located at 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon(East), Mumbai 400 063, Maharashtra, India.

- (a) The Parent Company was under the Corporate Insolvency Resolution Process("CIRP") period from December 6, 2021 to March 19, 2025.
- (b) The RBI filed the Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench("NCLT"/"Adjudicating Authority") under sub-Clause(i) of clause(a) of Rule 5 of the Insolvency and Bankruptcy(Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019("FSP Rules") to initiate CIRP against RCL read with Section 227 of Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed there under and amended from time to time(the "Code").
- (c) CIRP was initiated against the Parent Company under Section 227 read with clause(zk) of sub section(2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 06, 2021 of the NCLT.
- (d) Further, NCLT declared a moratorium during the CIRP period.
- (e) The resolution plan submitted by IndusInd International Holdings Limited("IIHL"), for acquisition of Reliance Capital Limited on a going concern basis was approved("Approved Resolution Plan") by the Hon'ble NCLT by its order dated February 27, 2024("NCLT Approval Order")
- (f) In terms of the Approved Resolution Plan, the securities(Equity and NCDs) of RCL were delisted with effect from February 13, 2025 from the stock exchanges in accordance with the NCLT Approval Order read with SEBI(Delisting of Equity Shares) Regulations, 2021. As per the Approved Resolution Plan, the liquidation value of the then existing equity shareholder of RCL was determined as NIL and hence, then existing equity shareholders were not entitled to receive any payment. Upon implementation of the Approved Resolution Plan the entire existing share capital of RCL was cancelled and extinguished for NIL consideration by virtue of the NCLT Approval Order such that IIHL and/or the Implementing Entity, and its nominees, are the only shareholders of RCL.
- (g) The following are the components of the total amount provided under the Approved Resolution Plan(₹9,86,100 lakh):
 - (i) Upfront Cash Amount: ₹9,65,000 lakh
 - (ii) Amount for "Avoidance Transactions" under IBC 2016: ₹1,100 lakh
 - (iii) Reimbursement for amount infused by the CoC in IndusInd General Insurance Company Limited(formerly Reliance General Insurance Company Limited)("IGIC"): ₹20,000 lakh

As part of CIRP process, the Parent Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan on March 19, 2025.

- (h) The entire existing share capital of the Parent Company including all outstanding equity shares(including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Parent Company.
- (i) From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the Parent Company or affairs of the Parent Company any judicial or quasi judicial authority or any rating agency against the Parent Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Parent Company or the profit and loss account statements of the Parent Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Parent Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Parent Company for the period prior to Plan Approval Order.
- (j) Out of the entire Resolution Plan Amount, an amount of ₹ 2,300 lakh has been earmarked as Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19, 2025 between the Parent Company, the Administrator and Bank of Maharashtra.

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

- (k) Implementation of Resolution Plan submitted by IIHL has been completed and management and control of RCL has been vested with IIHL w.e.f. March 19, 2025.
- (l) NCLT at its hearing dated March 25, 2025 had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. National Company Law Appellate Tribunal(NCLAT) on March 24, 2025 also noted completion of implementation of Resolution Plan by IIHL.
- (m) Approved Resolution Plan provides that the Resolution Applicant shall be entitled to transfer, assign, demerge and / or merge the assets and/or undertakings of the Corporate Debtor to any entity as it deems fit. The Parent Company has disposed off certain Non-Core Assets and Non-Group Assets and accordingly following companies have ceased to be subsidiaries/associates of the Parent Company with effect from April 11, 2025.

Subsidiaries: Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Further the Parent Company has also transferred / assigned all Non-group exposure, Credit Facilities / Inter Corporate Deposits and the Parent Company has also disposed off Non-Core Assets and accordingly Ammolite Holding Limited have ceased to be an associate of the Parent Company with effect from April 23, 2025 and Reliance Asset Reconstruction Company Limited ceased to be an associate of the Parent Company with effect from September 26, 2025.

Accordingly, the financial statements for the financial year ended March 31, 2026 has been prepared on going concern assumptions.

Post above transfer following are the subsidiaries and associates of the Parent Company.

(i) Subsidiaries

- (a) IndusInd General Insurance Company Limited(formerly Reliance General Insurance Company Limited)("IGIC")
- (b) IndusInd Securities Limited(formerly Reliance Securities Limited)("ISL")
- (c) Reliance Health Insurance Limited("RHIL")

(ii) Associate

- (a) IndusInd Nippon Life Insurance Company Limited(formerly Reliance Nippon Life Insurance Company Limited)("INLIC")

These Consolidated Financial Statement of the Parent Company for the year ended March 31, 2026 were reviewed by the Audit Committee of the Parent Company. The Board of Directors of the Parent Company at its meeting held on June 18, 2026 approved. The Consolidated Financial Statements as adopted by the members of the Parent Company can be amended or re-opened in terms of provisions of Section 131 of the Act.

2. Summary of Material accounting policies

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

- (i) The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 issued by RBI to the extent applicable and the Insurance Regulatory Development Authority of India (IRDAI) to the extent applicable.

The Consolidated Financial Statements have been prepared on a going concern basis.

The Group uses accrual basis of accounting except in case of significant uncertainties.

(ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivatives instruments) are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments.

2.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls the entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the Administrator or executive director as applicable who has been identified as the chief operating decisions maker.

2.4 Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees ₹ in lakh, which is Parent Company's functional and presentation currency.

(ii) Translation 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 profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

2.5 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at Fair value through other comprehensive income ("FVOCI"), Fair value through profit or loss ("FVTPL") and amortised cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b) In all other cases, the difference is deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit and loss.

2.6 Financial assets

(i) Classification and subsequent measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Based on the factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Group may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit adjusted effective interest rate is applied to the amortised cost of the financial asset.
- b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For POCI financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVTPL are included in the statement of profit or loss.

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL detailed information about the judgements and estimates made by the Group in the above areas.

(iii) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

(iv) Modification of loans

The group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the group assesses whether or not the new terms are substantially different to the original terms. The group does this by considering, among others, the following factors:

- a) If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- b) Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- c) Significant extension of the loan term when the borrower is not in financial difficulty. d) Significant change in the interest rate.
- e) Change in the currency the loan is denominated in.
- f) Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(v) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control. The Group directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards.

These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions are not de-recognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

2.7 Financial liabilities : The overall obligations and liabilities of the Parent Company have been determined in terms of Approved Resolution Plan and shall be accounted upon implementation of Approved Resolution Plan. Therefore, all financial liabilities will be dealt in accordance with the provisions of the Code.

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognizes any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

Market linked debentures (MLDs)

The Group has issued certain non-convertible debentures, the rate of interest on which is linked to performance of specified indices over the period of the debentures. The Group has opted to designate the entire hybrid contract at FVTPL as the embedded derivative significantly modifies the cash flows that otherwise would be required by the contract. Further, the embedded derivative is not closely related to the financial liability host contract. The Group hedges its interest rate risk on MLD by taking positions in future & options based on specified indices. Any gain / loss on these hedge positions is recognised in Statement of Profit and Loss

(ii) Derecognition

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires). The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.8 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of Ind AS 115. Loan commitments provided by the Group are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.9 Repossessed collateral

Repossession collateral represents financial and non-financial assets acquired by the Group in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Group's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

2.10 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that are not designated as hedges The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

2.11 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

(i) Brokerage fee income

Revenue recognition for brokerage fees can be divided into the following two categories:

a) Brokerage fees – over time

Fees earned for the provision of services are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. These include brokerage fees, which is fixed at inception irrespective of number of transactions executed. The revenue for such contracts is recognised over the term of the contract.

b) Brokerage fees – point in time

Revenue from contract with customer is recognised point in time as performance obligation is satisfied. These include brokerage fees, which is charged per transaction executed.

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognised on accrual basis over the life of the loan. Other operating income i.e. Foreclosure & Bounce Charges, Loan Renegotiation/modification Charges are accounted on cash basis.

(iii) Income from direct assignment

In case of direct assignment of loans, the assets are derecognized when all the rights, title, future receivables and interest thereof along with all the risks and rewards of ownership are transferred to the purchasers of assigned loans. The profit if any, as reduced by the estimated provision for loss/expenses and incidental expenses related to the transaction, is recognised as gain or loss arising on assignment. Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement and excess interest spread (EIS) on the deal is accounted for upfront as and when it becomes due.

(iv) Income from securitisation

In case of securitization of loans, Securitisation transactions after March 31, 2017 the assets are not derecognised and continued in the books as loans. Servicing fees received is accounted for based on the underlying deal structure of the transaction as per the agreement.

(v) Premium income

Premium income on insurance contracts and investment contracts with Discretionary Participative Feature (DPF) is recognised as income when due from policyholders. For unit-linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are revived or

reinstated. In case of linked business, top - up premium paid by policyholders are considered as single premium and are unitized as prescribed by the regulations. The premium income in case of linked business is recognised when the associated units are created/allotted.

Premium in respect of reinsurance contracts shall be recognised as income over the contract period or the period of risk, whichever is appropriate. Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the re-insurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur.

Unearned premiums are those proportions of the premium written in a year that relate to years of risks after the Balance sheet date. Unearned premium is calculated on either a daily or monthly or pro rata basis.

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the Balance Sheet date.

Deposits collected under the investment's contracts without a discretionary participation feature are not accounted for through the income statement, except for the fee income, but are accounted for directly through the statement of financial position as an adjustment to the investment contract liability. Commission income on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded. Net Investment Income. Investment income consists of dividends, interest and rents receivable for the year, realised gains and losses on debt securities classified as fair value through other comprehensive income, and realised and unrealised gains and losses on investments designated at fair value through profit or loss. Dividend on equity securities are recorded on ex-dividend date. Interest income is recognised as it accrues, taking into account the effective yield on the investment.

A gain or loss on investment is only realised on disposal or transfer, and is difference between the proceeds received, net of transaction costs, and its original cost or amortised cost, as appropriate.

Unrealised gains and losses, arising on investments which have not been derecognised as a result of disposal or transfer, represent the difference between the carrying value at the year end and carrying value at the previous year end or purchase value during the year, less previously recognised unrealised gains and losses in respect of disposals made during the year.

Reinsurance assets

The Group cedes reinsurance in the normal course of business, with retention limits varying by line of business. Premiums ceded and claims reimbursed are presented on a gross basis in the statement of profit or loss and statement of financial position as appropriate.

Reinsurance assets, being net contractual rights receivable under re-insurance contract, have been recognised based on actuarial valuations.

Reinsurance assets primarily include balances due from reinsurance companies for ceded insurance and investment contract liabilities. This includes balances in respect of investment contracts which are legally reinsurance contracts but do not meet the definition of a reinsurance contract under Ind AS. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying contract liabilities, outstanding claims provisions or settled claims associated with the reinsured policies and in accordance with the relevant reinsurance contract.

Reinsurance of non-participating investment contracts are accounted for directly through the statement of financial position. A deposit asset or liability is recognised, based on the consideration paid or received less any explicitly identified premiums or fees to be retained by the reinsured. These deposit assets or liabilities are shown within reinsurance assets in the consolidated statement of financial position.

If a reinsurance asset is impaired, the Group reduces the carrying amount accordingly and recognises that impairment loss in the income statement. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Group may not receive all amounts due to it under the terms of the contract, and the event has a reliably measurable impact on the amounts that the Group will receive from the reinsurer.

A liability for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and to be allocated to the succeeding accounting periods, as may be prescribed by the Authority.

Profit commission under reinsurance treaties, wherever applicable, is recognised on accrual basis. Any subsequent revisions of profit commission are recognised in the year in which final determination of the profits are intimated by reinsurers.

(vi) Interest income

Interest income is recognised using the effective interest rate

(vii) Dividend income

Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(viii) Fees and commission income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognised on accrual basis over the life of the instrument.

(ix) Portfolio management fee income

Portfolio management fees are recognised on an accrual basis in accordance with the Portfolio Management Agreement entered with respective clients except in case of Reliance Securities Limited, which is as follows:

- a) Processing fees is recognised on upfront basis in the year of receipt;
- b) Management fees is recognised as a percentage of the unaudited net asset value at the end of each month;
- c) Return based fees is recognised as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

(x) Online access fees

Online access fees are recognised on straight-line basis, based on the agreement with the clients.

(xi) Infrastructure and resource management fees

Infrastructure and resource management service fees are recognised on accrual basis as per agreements with the clients.

(xii) Trusteeship fee

Trusteeship fee income are recognised on the basis of the agreements entered into between the Settlor and the Trustee.

(xiii) Income from trading in derivatives

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately.

Brokerage and other payments made in connection with the acquisition of derivatives are added to the cost of acquisition. The amount shown under sale of currency derivatives is net of brokerage.

(xiv) Rental income

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(xv) Other investment contract fee revenue

Investments contract policyholders are charged fees for policy administration, investment management, surrenders or other contract services. The fees may be fixed amounts or vary with the amounts being managed and will generally be charged as an adjustment to the policyholder's balance.

The fees are recognised as revenue in the year in which they are collected unless they relate to services to be provided in future years, in which case they are deferred and recognised as and when the services are provided.

(xvi) Delay payment interest

Delay payment interest is recognised on a receipt basis.

2.12 Income Tax

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

Current Taxes

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 in the countries where the Parent Company and its subsidiaries and associates operate and generate taxable income. 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.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.13 Leases

As a lessee

The group's lease asset classes primarily consist of leases for buildings taken on lease for operating its branch offices. The group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.14 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and

- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2.15 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

2.17 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.18 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

- (i) Furniture and Fixtures - ten years
- (ii) Office equipment - two to five years

- (iii) Computers - three years
- (iv) Vehicles - eight years
- (v) Plant & Machinery given on lease – eight years
- (vi) Data processing machineries given on lease – three years
- (vii) Vehicles given on lease - eight years
- (viii) Buildings - sixty years
- (ix) Lease asset – Over the lease term

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit or loss.

2.19 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(b) Other intangibles

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Group amortises intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Group provides pro-rata depreciation from the day the asset is put to use.

2.20 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are depreciated using the straight-line method as per the rates and useful life prescribed as per the Schedule II of the Companies Act.

2.21 Product Classification

Insurance contracts are those contracts when the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders, if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, if the benefit payable on death is higher by at least 5% of the fund value at any time during the term of the contract for unit linked products, or the benefit payable on death is higher by at least 5% of the premium at any time during the term of the contract for other than unit - linked products. Investment contracts are those contracts which are not Insurance Contracts.

Any contracts not considered insurance contract are classified as investments contracts. Investment contracts are those contracts that transfer significant financial risk and no significant insurance risk. Investment contracts can, however, be reclassified as

insurance contracts after inception if insurance risk becomes significant. Some insurance and investment contracts contain a discretionary participation feature (DPF), which is a contractual right to receive additional benefits as a supplement to guaranteed benefits. Insurance and investment contracts are further classified as with DPF, Linked Business and Others. Insurance contracts and investment contracts with DPF are measured and accounted under existing accounting practices at the date of transition to Ind AS, which is in accordance with Ind AS 104 'Insurance Contract'.

Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

2.22 Policy benefits Claims and benefits paid

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the year including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts as well as changes in the gross valuation of insurance and investment contract liabilities with DPF.

Death and other claims are accounted for, when notified. Survival and maturity benefits are accounted when due. Surrenders/ Withdrawals under linked - policies are accounted in the respective schemes when the associated units are cancelled. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available, in respect of such claims.

Reinsurance Claims

Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant contract in the same year as that of the related claims.

Annuity benefits are accounted when due. Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.

Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled.

2.23 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts.

Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw-back of the first-year commission paid, if any, in future is accounted in the year in which it is recovered.

Acquisition costs of insurance contract and investment contract with DPF are expensed in the period in which they are incurred.

For investment contracts without DPF, acquisition costs that are directly attributable to securing an investment contract are deferred and amortised over the year in which the service is provided.

2.24 Policy liabilities

The policy liabilities in respect of insurance contracts and investments contracts with DPF are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, Regulations notified by the Insurance Regulatory and Development Authority of India, and Practice Standards prescribed by the Institute of Actuaries of India.

2.25 Investment contract liabilities without DPF

Deposits collected under investment contracts without DPF are not accounted for through the statement of profit or loss, except for the investment income attributable to those contracts, but are accounted for directly through the statement of financial position as an adjustment to the investment contract liability.

The majority of the Group's contracts classified as investment contracts with DPF are unit-linked contracts and are measured at fair value.

The liability's fair value is determined in accordance with Ind AS 109 'Financial Instruments' and Ind AS 113 'Fair Value Measurement', which is the amount for which the liability could be transferred in an orderly transaction between market participants at the measurement date. For unit-linked contracts, the fair value liability is equal to the current unit fund value, including any unfunded units.

2.26 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability

simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.27 Fiduciary assets

Assets held by the Group in its own name, but on the account of third parties, are not reported in the consolidated balance sheet. Commissions received from fiduciary activities are shown in fee and commission income.

2.28 Inventories

- Stock of gold is valued at weighted average cost or realizable value, whichever is lower.
- Financial instruments held as inventory are measured at fair value through profit or loss.

2.29 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.30 Provisions

Provisions for restructuring are recognised by the Group when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Group will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

2.31 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and change in estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable costs.

Salvaged assets are recognised on realisation basis.

Claims (net of amounts receivable from reinsurers / co-insurers) are recognised on the date of intimation on management estimates of ultimate amounts likely to be paid on each claim based on the past experience. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims IBNR and IBNER is certified jointly by the Appointed Actuary and the Mentor to the Appointed Actuary of RGICL for the year ended March 31, 2021.

2.32 Reserve for unexpired risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which is attributable to and to be allocated to the succeeding accounting period using 1/365 method for all lines of business other than Marine Hull. In case of Marine Hull business 100% of the Net Written Premium during the preceding twelve month is recognised as reserve for unexpired risk.

2.33 Premium deficiency

Premium deficiency is recognised if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. Premium deficiency is recognised at RGICL level. The RGICL considers maintenance cost as relevant cost incurred for ensuring claim handling

operations. The expected claim cost is required to be calculated and duly certified jointly by the Appointed Actuary and the Mentor to the Appointed Actuary of RGICL.

2.34 Insurance contract liabilities

Insurance contract liabilities for general insurance include the outstanding claims provision, the provision for claims incurred but not reported (IBNR), the provision for unearned premium and the provision for premium deficiency. The outstanding claims provision is based on the estimated ultimate cost likely to be paid on each claim based on the past experience. These estimates are progressively revalidated on availability of further information.

IBNR represents that amount of claims that may have been insured during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims Incurred but not reported and claims incurred but not enough reported is required to be certified by the Appointed Actuary of the Group.

The provision for unearned premiums represents that portion of premiums received or receivable that relates to risks that have not yet expired at the reporting date. The provision is recognized on amount representing that part of the net premium written attributable to and to be allocated to the succeeding accounting period using 1/365 method.

The provision for Premium Deficiency Reserve is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. The expected claim cost is required to be calculated and duly certificate by the Appointed Actuary.

The liability is not discounted for the time value of money. No provision for equalization or catastrophe reserves is recognized. The liabilities are derecognized when the obligation to pay a claim expires, is discharged or is cancelled.

As permitted by Ind AS 104 Insurance Contracts, the Group continues to apply the existing accounting policies that were applied prior to the adoption of Ind AS, with certain modifications allowed by the standard effective subsequent to adoption for its insurance contracts.

2.35 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

- a) Gratuity;
- b) Superannuation fund; and
- c) Provident fund. Defined benefit plans Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are Defined contribution plans Superannuation fund Contribution to Superannuation Fund, a defined contribution scheme, is made at pre-determined rates to the Superannuation Fund, Life Insurance Corporation and is charged to the Statement of Profit or loss. There are no other obligations other than the contribution payable to the Superannuation Fund.

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefit obligations Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss.

Phantom Shares

As a long-term incentive plan to employees, the Group has initiated Phantom Stock Option Plan which are cash settlement rights where the employees are entitled to get cash compensation based on agreed formulae. The employees are entitled to receive cash payment equivalent to appreciation in the value over the defined base price of the shares. The present value of the obligation under such plan is determined based on actuarial valuation.

2.36 Share-based payments

Employee Stock Option Scheme (ESOS)

The employees of the Parent Company and its subsidiaries are entitled for grant of stock options (equity shares), based on the eligibility criteria set in the ESOS plan of the Parent Company. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

ESOS Trust

The Group's ESOS is administered through the RCAP ESOS Trust. The Group treats the trust as its extension and is consolidated in Group's financial statements. The shares held by the trust are treated as treasury shares.

2.37 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Treasury shares are presented as a deduction from equity and no gain or loss is recognised on the purchase, sale, issue or cancellation of such shares.

2.38 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.39 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

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.

2.40 Rounding of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakh as per the requirements of Schedule III, unless otherwise stated.

3. Critical estimates and judgements

As per the provisions of the Code, the fair value and liquidation value of the assets of the Parent Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed two registered valuers and the said exercise is currently underway. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. Upon implementation of the Approved resolution Plan, the Parent Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any. Subject to the above, the Group makes estimates and assumptions that affect the amounts recognised in the Consolidated

Financial Statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the Consolidated Financial Statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

3.1 Estimation of fair value of financial instruments

The fair value of financial instruments is ascertained in accordance with IND AS 107 as per the fair value hierarchy described in note no. 60.

3.2 Effective interest rate method

The Group recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

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

3.3 Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.4 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Group in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group monitors financial assets that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

3.5 Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, which may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities.

3.6 Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

3.7 Deferred tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

3.8 Provisions and contingent liabilities

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

3.9 Share-based payments

The Group measures the cost of equity settled transactions with employees using the Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

3.10 Insurance and investment contract liabilities

Assessment of the significance of insurance risk transferred to the Group in determining whether a contract should be accounted as insurance or investment contracts.

3.11 Measurement of insurance and investment contract liabilities with DPF

Principal assumptions will include those in respect of mortality, morbidity, persistency, expense inflation, valuation interest rates, future bonus rate and tax rate.

3.12 Estimation of fair value of investments property

The Group carries out the valuation activity to assess fair value of its Investment in land and property. Accordingly, fair value estimates for investment in land and property is classified as level 3.

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

4 Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	196	150
Cheques on hand	2 518	2 306
Balances with banks:		
In current accounts	84 752	19 659
In fixed deposits	-	-
Total	87 466	22 115

5 Bank balance other than cash and cash equivalents above

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In earmarked accounts		
- unclaimed dividend	52	675
- other bank balances#	1 974	1 391
In fixed deposits #	13 002	12 915
Others		
- Held as lien(refer note below)	-	276
Less: Impairment loss allowance	(1 044)	(1 044)
Total	13 984	14 213

Notes:

In respect of balances with Banks in Fixed Deposit accounts above includes:

- ₹ 3,827 lakh(Previous year: ₹ 6,608 lakh) have been kept as margin requirement for equity trade settlement and market linked debentures.
- ₹ 25 lakh(Previous year: ₹ 25 lakh) kept as deposit with bank for issuing of Bank Guarantee.
- # The Parent Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor(COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19,2025 between the Company,the Administrator and Bank of Maharashtra. The Administrator Corpus balance ₹ 2,378 lakh includes fixed deposit amounting to ₹ 2,350 lakh(previous year ₹ 2,300 lakh includes fixed deposit amounting to ₹ 2,175 lakh).
- ₹ 113 lakh(Previous Year: ₹ 113 lakh) kept as lien in favor of Directorate of Enforcement.

6 Receivables(Considered good unless otherwise stated)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
6A Trade receivables		
Receivables considered good - Secured	2 426	1 921
Receivables considered good - Unsecured	2 35 806	1 71 305
Receivables - credit impaired	2 630	2 546
Less: Allowance for impairment loss	(2 520)	(2 546)
Total	2 38 342	1 73 226
6B Other receivables		
Receivables considered good - Unsecured	886	945
Total	886	945

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

Ageing for Trade receivables as on March 31, 2026 is as follows:

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

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	2,37,687	84	171	135	266	2,38,342
Undisputed Trade receivables – credit impaired	25	71	198	476	1,861	2,630
Disputed Trade receivables – considered good	-	-	-	-	-	-
Total Receivable(Gross)	2,37,712	154	369	610	2,127	2,40,972
Less: Provision for impairment loss	(25)	(71)	(198)	(476)	(1 861)	(2 630)
Trade Receivable	2 37 687	84	171	135	266	2 38 342

Ageing for Trade receivables as on March 31, 2025 is as follows:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,72,554	152	172	168	180	1,73,226
Undisputed Trade receivables – credit impaired	41	116	545	653	1,192	2,546
Disputed Trade receivables – considered good	-	-	0	0	-	0
Total Receivable(Gross)	1,72,595	268	717	821	1,372	1,75,772
Less: Provision for impairment loss	(41)	(116)	(545)	(653)	(1 192)	(2 546)
Trade Receivable	1 72 554	152	172	168	180	1 73 226

7 Loans

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans	-	-
Loans repayable on demand	-	6 804
Loans to related parties	-	13 550
Others	4 656	7 85 022
Total(A) - Gross	4 656	8 05 376
(Less): Impairment loss allowance	-	(7 55 609)
Total(A) - Net	4 656	49 767
Secured by property plant and equipment's and other receivables	-	6 50 398
Secured by intangible assets	4 656	1 167
Unsecured	-	1 53 811
Total(B) - Gross	4 656	8 05 376
(Less): Impairment loss allowance	-	(7 55 609)
Total(B) - Net	4 656	49 767
Loans in India		
- Public sector	-	-
- Others	4 656	8 05 376
Total(C) - Gross	4 656	8 05 376
(Less): Impairment loss allowance	-	(7 55 609)
Total(C) - Net	4 656	49 767

Summary of loans by stage distribution

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount	4 656	(0)	0	4 656	7 072	(0)	7 98 304	8 05 376
Less: Impairment loss allowance	0	0	(0)	(0)	(7 072)	0	(7 48 537)	(7 55 609)
Total	4 656	0	(0)	4 656	(0)	0	49 767	49 767

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

Analysis of changes in the gross carrying amount by stages in relation to loans and its corresponding impairment loss allowance(ECL) is as follows

(₹ in lakh)

Particulars	As at March 31, 2026							
	Stage 1		Stage 2		Stage 3		Total	
	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance
As at April 1, 2025	7 072	7 072	(0)	(0)	7 98 304	7 48 537	8 05 376	7 55 609
Transfers during the year	(5 905)	(7 072)	-	-	64 725	1 14 492	58 820	1 07 420
Transfer to stage 1	3 489	-	-	-	-	-	3 489	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
Impact due to cessation of subsidiary	-	-	-	-	-	-	-	-
Amounts written off during the year / loss on sale of assignment	-	-	-	-	(8 63 029)	(8 63 029)	(8 63 029)	(8 63 029)
As at March 31, 2026	4 656	(0)	(0)	(0)	0	0	4 656	-

(₹ in lakh)

Particulars	As at March 31, 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance	Loans Gross	Impairment loss allowance
As at April 1, 2024	27 620	11 631	269	209	7 97 583	7 46 237	8 25 472	7 58 077
Transfers during the year	-	-	-	-	-	-	-	-
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	(2 101)	(2 101)	-	-	-	-	(2 101)	(2 101)
Impact due to cessation of subsidiary	(17 388)	(141)	-	-	(2 312)	(2 232)	(19 700)	(2 373)
Amounts written off during the year / loss on sale of assignment	(1 059)	(2 317)	(269)	(209)	3 033	4 532	1 705	2 006
As at March 31, 2025	7 072	7 072	(0)	(0)	7 98 304	7 48 537	8 05 376	7 55 609

8 Investments

(₹ in lakh)

Particulars	As at March 31, 2026				As at March 31, 2025			
	AC	FVTPL	FVOCI	Total	AC	FVTPL	FVOCI	Total
Investments in equity shares others								
- Quoted	-	1 19 287	-	1 19 287	-	1 09 724	-	1,09,724
- Unquoted	-	990	-	990	-	4 075	-	4,075
	-	1 20 277	-	1 20 277	-	1 13 799	-	1,13,799
Less : Provision for impairment	-	-	-	-	-	-	-	-
	-	1 20 277	-	1 20 277	-	1 13 799	-	1,13,799
Investments in equity shares of Associates								
- Quoted	-	-	-	-	-	-	-	-
- Unquoted	3 16 708	-	-	3 16 708	3 38 390	-	-	3,38,390
	3 16 708	-	-	3 16 708	3 38 390	-	-	3,38,390
Less : Provision for impairment	-	-	-	-	-	-	-	-
	3 16 708	-	-	3 16 708	3 38 390	-	-	3,38,390
Investments in preference shares								
- Unquoted	-	-	-	-	172	9 063	-	9,235

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

(₹ in lakh)

Particulars	As at March 31, 2026				As at March 31, 2025			
	AC	FVTPL	FVOCI	Total	AC	FVTPL	FVOCI	Total
	-	-	-	-	172	9 063	-	9,235
Less : Provision for impairment	-	-	-	-	-	(5 930)	-	(5 930)
	-	-	-	-	172	3 133	-	3,305
Investment in government or trust securities								
- Quoted	-	-	7 67 112	7 67 112	-	-	8 58 391	8,58,391
Investment in Pass through certificates and security receipts								
- Unquoted	-	-	-	-	414	-	-	414
Investment in debentures and bonds								
- Quoted	-	90 176	11 85 971	12 76 147	-	1 867	11 08 461	11,10,328
- Unquoted	-	80	-	80	26 130	14 850	-	40,980
	-	90 256	11 85 971	12 76 227	26 130	16 717	11 08 461	11,51,308
Less : Provision for impairment	-	-	-	-	(3 915)	(3 500)	(587)	(8 002)
	-	90 256	11 85 971	12 76 227	22 215	13 217	11 07 874	11,43,306
Investment in mutual fund								
- Quoted	-	30 017	-	30 017	807	48 644	-	49,451
- Unquoted	-	-	-	-	-	-	-	-
Others								
- Quoted	-	-	-	-	-	-	-	-
- Unquoted	36 363	29 462	-	65 825	46 701	-	-	46,701
Total	3 53 072	2 70 012	19 53 083	25 76 167	4 08 699	1 78 793	19 66 266	25,53,758
AC- Amortised cost	FVTPL- Fair Value Through Profit and Loss				FVOCI- Fair Value through other comprehensive Income			
					DC - Deemed Cost			

Notes:

- (i) The equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than Statement of profit and loss as these are strategic investments and the Group considers this to be more relevant.

9 Other financial assets

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued - loans(net of Provision)	-	4 400
Interest accrued - investments	58 327	46 082
Advances to others	1 195	6 391
EIS receivables	-	-
Deposits		
- Considered good	18 450	17 984
- Considered doubtful	2 834	1 594
Less: provision for doubtful deposits	(1 984)	(1 592)
Unclaimed amount of policyholders	8 411	8 141
Reinsurance assets	10 17 775	8 11 945
Investment sale to be received	-	106
Others	4 202	1 071
Total	11 09 210	8 96 122

Notes to the Consolidated Financial Statements for the year ended March 31, 2026
10 Inventories(Considered good unless otherwise stated)

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
Government securities	-	-
Debt securities	-	-
Equity instruments	-	-
Total	-	-

11 Current tax assets(net)

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
Income tax paid in advance	4 346	3 545
Total	4 346	3 545

12 Deferred tax assets(net)

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Property, plant and equipment	32	76
Defined benefit obligations	497	391
Expenses allowable for tax purpose when paid	-	-
Impairment allowance for financial assets	1 757	1 650
Tax losses and unabsorbed depreciation	13 572	14 923
Others, specify	6 286	(8 963)
	22 144	8 077
Deferred tax liabilities		
Property, plant and equipment	-	-
Unamortised expenditure	-	-
Fair value adjustments	-	-
Others, specify	-	187
	-	187
Net deferred tax assets /(liabilities)	22 144	7 890

13 Investment property

Particulars	(₹ in lakh)			
	As at March 31, 2026		As at March 31, 2025	
	Land	Buildings	Land	Buildings
Gross carrying amount				
Deemed cost	2 906	12 579	2 906	12 611
Additions	-	-	-	-
Disposals and transfers	-	(246)	-	(32)
Closing gross carrying amount	2 906	12 333	2 906	12 579
Accumulated depreciation	2 600	7 639	2 600	5 557
Depreciation during the year	-	-	-	212
Impairment during the year	-	-	-	1 873
Disposals and transfers	-	(13)	-	(3)
Closing accumulated depreciation	2 600	7 626	2 600	7 639
Less: Assets held for Sale	306	4 694	306	4 694
Net carrying amount	-	13	-	245

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

Notes:

- i) Of the above, Buildings of Subsidiary IndusInd Securities Limited with carrying value ₹ 13 lakhs (Previous year: ₹ 14 lakhs) is kept as collateral security against the market linked debentures (MLDs).
- ii) Previous year, the Parent Company had carried out the valuation activity to assess fair value of its investment in land and property, fair value which was ₹ 15,163 lakh. Accordingly, fair value estimates for investment in land and property was classified as level 3.
- iii) In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 9, 2025 entered between the Parent Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.

Information regarding Income & Expenditure of Investment property

Particulars	(₹ in lakh)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from investment property	53	27
Direct operating expenses (including repairs and maintenance) associated with rental income	-	-
Profit (loss) arising from sale of investment property	-	-
Impairment during the period	-	1 873
Depreciation for the period	-	212
(Loss)/Profit arising from investment property before indirect expenses	53	2 112

14 Property, plant and equipment

Particulars	(₹ in lakh)										Total
	Own assets						Leased assets as a Lessor			Right of use asset (Buildings)	
	Freehold land	Buildings	Data processing machineries	Furniture and fixtures	Vehicles	Office Equipment	Leasehold improvement	Plant and equipment	Data processing machineries		Vehicles
Year ended March 31, 2025											
Gross carrying amount											
Deemed cost as at April 1, 2024	-	4 169	13 226	2 984	736	7 341	8 818	2 428	2 316	28	7 578
Additions	-	-	1 190	102	2	149	78	-	0	0	3 190
Disposals, write-off and transfers	-	(3)	(6 430)	(2 109)	(102)	(5 584)	(6 965)	(38)	(0)	(28)	(0)
Closing gross carrying amount	-	4 166	7 986	976	636	1 905	1 931	2 390	2 316	0	10 768
Accumulated depreciation	-	777	11 457	2 754	628	5 756	7 437	2 428	2 315	28	9 132
Depreciation charge during the year	-	70	967	92	22	234	84	-	1	-	1 365
Disposals, write-off and transfers	-	(2)	(5 829)	(2 064)	(50)	(4 511)	(5 674)	(38)	1	(28)	(4 363)
Closing accumulated depreciation	-	845	6 595	782	600	1 479	1 846	2 390	2 316	-	6 134
Less: Assets held for Sale	-	3 321	-	-	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2025	-	-	1 391	194	35	426	84	-	-	-	4 634
Year ended March 31, 2026											
Gross carrying amount											
Deemed cost as at April 1, 2025	-	-	7 986	976	636	1 905	1 931	2 390	2 316	0	10 768
Additions	-	-	867	17	-	149	27	-	-	-	4 057
Disposals, write-off and transfers	-	-	(728)	(223)	(596)	(301)	(720)	(2 390)	(2 316)	(0)	(147)
Closing gross carrying amount	-	-	8 125	770	40	1 753	1 238	-	-	-	14 678
Accumulated depreciation	-	-	6 595	782	600	1 479	1 846	2 390	2 316	-	6 134
Depreciation charge during the year	-	-	887	56	5	208	66	-	-	-	2 563
Disposals, write-off and transfers	-	-	(725)	(221)	(580)	(298)	(705)	(2 390)	(2 316)	-	(147)
Closing accumulated depreciation	-	-	6 757	617	25	1 389	1 207	-	-	-	8 550
Less: Assets held for Sale	-	-	-	-	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2026	-	-	1 368	153	15	364	31	-	-	-	6 128

Notes:

- i) Buildings include ₹ NIL lakh (Previous year ₹ NIL lakh) which is provided as security for Non-convertible debentures.
- ii) In accordance with the terms of the Debenture Trust Deed (DTD) agreement dated March 9, 2025 entered between the Parent Company and Trustee, the investment in properties has been identified as non-core assets. The DTD provides guidance for the disposal of such non-core assets. Accordingly, the Company has classified investment in properties as Assets Held for Sale, in line with the planned disposal strategy.

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

14A Capital Work In Progress(CWIP)

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening gross carrying amount	-	491
Movement during the year	-	(491)
Closing gross carrying amount	-	-

Capital Work in Progress aging as on 31st March, 2026

(₹ in lakh)

Particulars	Amount in Capital Work in Progress for the period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress aging as on 31st March, 2025

Particulars	Amount in Capital Work in Progress for the period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

15 Intangible assets

A Goodwill

(₹ in lakh)

Particulars	Goodwill on business acquisition	Goodwill on consolidation	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	102	4 95 144	4 95 246
Additions	-	-	-
Disposals/Adjustment	(102)	(4 84 633)	(4 84 735)
Year ended March 31, 2025	-	10 511	10 511
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount	-	10 511	10 511
Additions	-	-	-
Disposals/Adjustment	8	(7 858)	(7 850)
Year ended March 31, 2026	8	2 653	2 661

B Other intangible assets

(₹ in lakh)

Particulars	Computer software/ Licensing cost	Membership rights / Asset management rights	Total	Intangible assets under development	Total
Year ended March 31, 2025					
Gross carrying amount					
Deemed cost as at April 1, 2024	45 295	75	45 370	1 937	47 307
Additions	3 910	-	3 910	2 409	6 319
Disposals and transfers	(9 399)	-	(9 399)	(1 473)	(10 872)
Closing gross carrying amount	39 807	75	39 882	2 872	42 754

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

(₹ in lakh)					
Particulars	Computer software/ Licensing cost	Membership rights / Asset management rights	Total	Intangible assets under development	Total
Accumulated amortisation					
Opening accumulated amortisation	34 951	75	35 026	-	35 026
Amortisation during the year	3 984	-	3 984	-	3 984
Disposals and transfers	(8 048)	-	(8 048)	-	(8 048)
Closing accumulated depreciation	30 887	75	30 962	-	30 962
Net carrying amount as at March 31, 2025	8 920	-	8 920	2 872	11 792
Year ended March 31, 2026					
Gross carrying amount					
Deemed cost as at April 1, 2025	39 807	75	39 882	2 872	42 754
Additions	6 414	-	6 414	1 099	7 513
Disposals and transfers	(2 375)	-	(2 375)	(2 609)	(4 984)
Closing gross carrying amount	43 846	75	43 921	1 362	45 283
Accumulated amortisation	30 887	75	30 962	-	30 962
Amortisation during the year	4 414	-	4 414	-	4 414
Disposals and transfers	(2 368)	-	(2 368)	-	(2 368)
Closing accumulated depreciation	32 933	75	33 008	-	33 008
Net carrying amount as at March 31, 2026	10 913	-	10 913	1 362	12 275

16 Other non-financial asset(Considered good unless otherwise stated)

(Amount in ₹ Lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	3 010	11 626
Advance to vendors		
- Considered good	6 302	5 263
- Considered doubtful	961	1 835
Less: provision for doubtful advances	(961)	(1 835)
Prepaid expenses	6 198	6 386
Balance with VAT, Service tax and GST authorities	23 062	35 590
Reposessed assets held for sale	-	-
Less : Provision for impairment	-	-
Total	38 571	58 865

17 Asset held for sale

(₹ in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured good otherwise stated)		
Investment property		
Land	306	306
Buildings	4 694	4 694
Property, plant and equipment		
Buildings	439	3 321
Total	5 439	8 321

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

Notes:

- i) The Parent Company has carried out the valuation activity to assess fair value of its investment in land, property and buildings, fair value which is ₹ 18,242 lakh(previous year ₹ 22,922 lakh). Accordingly, fair value estimates for investment in land and property is classified as level 3.

18 Trade Payable

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises(Refer table below)	127	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3 11 274	2 05 762
Total	3 11 401	2 05 762

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Group and relied upon by the auditors, is as follows:

Particulars	(₹ in lakh)	
	As at March 31, 2026	As at March 31, 2025
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	40	40
- Interest due thereon	167	65
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable(where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	167	65
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Ageing for Trade payable as on March 31, 2026 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	70	7	0	49	127
Others	3 10 498	6	18	752	3 11 274
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade payable	3 10 568	13	19	801	3 11 401

Ageing for Trade payable as on March 31, 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2 04 681	116	55	911	2 05 762
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade payable	2 04 681	116	55	911	2 05 762

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

19 Other payable

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	850	851
Total	850	851

20 Debt securities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures and bonds		
- Secured	4 85 694	4 20 053
- Unsecured	96 379	22 942
At fair value through profit and loss		
- Debentures(secured)	131	262
Total	5 82 204	4 43 257
Debt securities in India	5 82 204	4 43 257
Debt securities outside India	-	-
Total	5 82 204	4 43 257

Security clause in respect to debentures

- The Parent Company has issued Zero Coupon, Secured, Unlisted, Redeemable, Non-Convertible Debentures aggregating to ₹ 4,30,000 lakh as on March 31, 2026(previous year ₹ 4,30,000 lakh). These debentures are secured in accordance with the terms specified in the relevant security documents, as per the Debenture Trust Deed(DTD) dated March 09, 2025 and the asset cover is more than hundred percent.
- The Secured Non-Convertible Debentures(Market Linked Debenture) of the IndusInd Securities Limited(ISL) aggregating to ₹ 131 lakhs(Previous year: ₹ 262 lakhs) are secured by way of first ranking mortgage over ISL's immovable property and second charge on the present and future book debts and receivables hypothecated in favour to Banks towards Working Capital facility and a first charge on present and future non-current assets and current assets of ISL as specifically mentioned in the Trust deed and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- Unsecured NCDs amounting to ₹ 82 996 lakhs(Previous year: ₹ 22 942 lakhs) are in respect to Tier II subordinate debts and ₹ 13 382 lakhs(Previous year: ₹ Nil) are in respect to Collateralized Borrowing and Lending Obligations, both are pertaining to IndusInd General Insurance Company Limited.

Maturity profile and Rate of interest of Non-Convertible Debentures on the basis of original scheduled maturity payment dates are set out below

(₹ in lakh)

Rate of Interest / Yield	Overdue	2026-27	2027-28*	2028-29	2035-36	Total
14.50%	-	-	4 30 000	-	-	4 30 000
MLD	-	36 509	-	-	60 000	96 509
Total	-	36 509	4 30 000	-	60 000	5 26 509

* Face value of debt securities of the Parent Company

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

21 Borrowings(other than debt securities)

(₹ in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loan from banks / financial institution(secured)	-	-
Cash credit(secured)	-	-
Overdrafts from banks(secured)	-	-
Inter corporate deposits(secured)	-	-
Inter corporate deposits(unsecured)	-	4
Commercial Paper(unsecured)	-	-
Other loan(pass through certificates)	-	-
Total(A)	<u>-</u>	<u>4</u>
Borrowings in India	-	4
Borrowings outside India	-	-
Total(B)	<u>-</u>	<u>4</u>

Maturity profile basis of original scheduled maturity payment dates are set out below(Refer Note 56)

Maturity profile of the group other than the Parent Company basis of original scheduled maturity payment dates are set out below:

(₹ in lakh)							
Nature	Over Due	2026-27	2027-28	2028-29	2029-30	2030-31	Total
Loan from banks / financial institution	-	-	-	-	-	-	-
Cash Credit	-	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

22 Deposits

(₹ in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits lease	-	-
Total	<u>-</u>	<u>-</u>

The Group has not accepted any deposit from directors / key management personnel's. The deposits have not been guaranteed by directors or others. Also, the Group has not defaulted in repayment of deposits and interest thereon.

23 Subordinated liabilities

(₹ in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Preference shares other than those qualified as Equity	-	7 705
Total	<u>-</u>	<u>7 705</u>
In India	-	7 705
Outside India	-	-

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

24 Other financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	3 560	1 318
Interest accrued but due on borrowings	-	-
Other payables*	53 574	65 077
Unclaimed dividend**	1 543	1 991
Book overdraft	17 871	32 078
Security deposit Lease	6 681	4 858
Unclaimed amount of policy holders(including interest on unclaimed amount)	7 795	8 975
Insurance contract liabilities	26 95 278	24 16 909
Provision for linked liabilities	-	-
Funds for future appropriation	-	-
Securitisation/Assignment payable	-	-
Claim outstanding	-	139
Total	27 86 302	25 31 345

*Other payables includes Administrator's Litigation Corpus of ₹ 2,387 lakh(previous year: ₹ 2,305 Lakh).

The Parent Company being a Corporate debtor had created a Administrator Corpus as per clause 4.11.4 of Approved Resolution Plan and approved by Committee of Creditor(COC). The Administrator Corpus is to be used exclusively by the Administrator for meeting litigation and other expense defined as per the terms of escrow agreement dated March 19,2025 between the Parent Company, the Administrator and Bank of Maharashtra.

**Does not include any amounts due and outstanding, which are liable to be transferred to the Investor Education and Protection Fund(IEPF) created pursuant to Section 125 of the Companies Act, 2013, except which have not been transferred to Investor Education and Protection Fund(IEPF) on account of various investor legal cases.

25 Provisions

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits	2 645	3 044
Provision for financial guarantee obligation	-	-
Other reserves and provisions	1 189	12 524
Total	3 834	15 568

a) Summary of ECL on Financial Guarantee Obligation by stage distribution

(₹ in lakh)

Particulars	Stage 1	Stage 2	Stage 3	Total
March 31, 2026	-	-	-	-
March 31, 2025	-	-	-	-

26 Other non-financial liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Income and other amounts received in advance	1 46 881	1 13 658
Provision for expenses	3 113	2 591
Advance receipts from others / customers	8 009	1 082
Payable for employee benefits	11	9
Unallocated Premium	50 186	74 577
Statutory dues	9 362	12 969
Others	935	940
Total	2 18 497	2 05 826

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

27 Equity share capital

(₹ in lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
Authorised shares				
Equity shares of ₹10 each	400 00 00 000	4 00 000	400 00 00 000	4 00 000
Preference shares of ₹10 each	-	-	-	-
Issued and subscribed				
Equity shares of ₹10 each	250 00 00 000	2 50 000	250 00 00 000	2 50 000
Paid-up				
Equity shares of ₹10 each	250 00 00 000	2 50 000	250 00 00 000	2 50 000
Add: Forfeited shares(amount originally paid up on NIL(previous year 13,44,206) equity shares of ₹10 each	-	-	-	-
Total		2 50 000		2 50 000

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	₹	Number	₹
Outstanding at the beginning of the year	250 00 00 000	2 50 000	25 27 08 902	2 50 000
Extinguishment of Equity Shares	-	-	(25 27 08 902)	(2 50 000)
Stock options exercised under the ESOS	-	-	-	-
Shares issued during the year	-	-	250 00 00 000	2 50 000
Outstanding at the end of the year	250 00 00 000	2 50 000	250 00 00 000	2 50 000

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Parent Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed if any, by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
IIHL BFSI India Limited(Mauritius)	250 00 00 000	100.00%	250 00 00 000	100.00%

d) The Parent Company has issued and allotted on March 11, 2025, 25,000 lakh New Equity Shares of ₹ 10 each at par aggregating to ₹ 2,50,000 Lakh to IIHL BFSI(India) Limited(Mauritius), an implementing entity as per the Approved Resolution Plan.

The Parent Company has converted remaining claim(Undischarged Debt) of financial creditors amounting to ₹ 15,39,985 lakh(existing debt 2, in term of Approved Resolution Plan) was into equity share of the Parent Company at par. Issued 15,39,98,46,470 notional equity shares for Undischarged Debt on March 19 2025.

The entire existing share capital(25,27,08,902 equity share and 15,39,98,46,470 notional equity shares) of the Parent Company including all outstanding equity shares(including any part of financial debt of financial creditor which were converted to equity), were cancelled and extinguished for NIL consideration on March 19, 2025, such that IIHL and its nominees are the only shareholders of the Parent Company.

e) Shareholding of promoter is as under:

Shares held by promoters at the end of the year

Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
1	IIHL BFSI India Limited(Mauritius)	250 00 00 000	100.00	-

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

28 Other equity

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital reserve	-	-
b) Capital redemption reserve	-	-
c) Debenture redemption reserve	1 794	1 530
d) Securities premium account	-	-
e) General reserve	-	-
f) Special reserve	-	-
g) Statutory reserve fund	1 87 473	1 87 473
h) Surplus/(deficit) in the statement of profit and loss	(2 91 126)	(1 25 383)
i) Other Comprehensive Income	(25 420)	(1 029)
Total	(1 27 278)	62 592

Nature and purpose of reserve

- a) During the financial year 2024-25, upon implementation of the Approved Resolution Plan of the Parent Company, Securities premium, Capital redemption reserve, Capital reserve, General reserve and Treasury Shares were transferred to Retained Earnings .
- b) **Capital reserve**
Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase. Includes ₹ Nil lakhs(Previous year: ₹ NIL lakhs) created pursuant to the Scheme of Amalgamation approved by High Court which shall for all regulatory and accounting purposes be considered to be part of the owned funds / net worth of the Group.
- c) **Capital redemption reserve**
The capital redemption reserve is created by transferring nominal value of the owned equity shares purchased out of free reserves or securities premium. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.
- d) **Securities premium**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- e) **General reserve**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss. Includes ₹ Nil lakhs(Previous year: ₹ nil lakhs) created pursuant to Schemes of Amalgamation approved by High Court.
- g) **Statutory reserve fund**
Statutory reserve fund is created by transferring 20% of the profit for the year as per reserve bank of India guidelines for NBFC Companies. The Group yet to obtain RBI approval to release statutory reserve fund to retained earnings. Created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.
- i) **Other Comprehensive Income**
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

29 Interest income

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
On financial assets measured at amortised costs:		
Loans	-	1 86 335
Investments	1 60 635	1 51 108
Fixed Deposits and others	759	17 316
Total	1 61 394	3 54 759

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

30 Dividend income

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Investments	2 001	12 523
Total	2 001	12 523

31 Fees and commission income

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Processing fees	-	-
Brokerage, commission and fees	1 12 599	1 11 044
Total	1 12 599	1 11 044

32 Net gain on fair value changes

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Realised	(7 27 721)	(20 539)
Unrealised	7 14 472	9 640
Total	(13 249)	(10 899)

33 Other operating income

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit on trading of shares and securities(net)	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-
Rent	53	27
Bad Debts recovered	-	-
Other	21 995	17 619
Total	22 048	17 646

34 Other income

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Management Fee	-	-
Sundry Credit Balance written off	2 816	760
Miscellaneous income	1 776	6 313
Total	4 592	7 073

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

35 Finance cost

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
On financial liabilities measured at amortised cost:		
Inter corporate deposits	2	87
Bank overdrafts	-	-
Bank loans-long term and short term	-	-
Debentures	70 684	3 504
Preference shares	175	168
Discount on commercial papers	-	-
Amortised brokerage	-	-
Others	889	1 70 888
On financial liabilities measured at FVTPL:		
Debentures	16	2 516
Total	71 766	1 77 163

36 Fees and commission expense

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission expenses	2 55 984	2 33 410
Other fees	-	-
Total	2 55 984	2 33 410

37 Impairment on financial instruments

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
On financial instruments measured at amortised cost:		
Loans	(10 00 515)	911
Investments	-	120
Others	9 91 931	1 31 169
On financial instruments measured through FVTPL:		
Loans	77	148
Investments	-	-
Others	-	-
Total	(8 507)	1 32 348

38 Employee benefits expenses

(₹ in lakh)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	66 970	1 41 308
Contribution to provident and other funds	6 605	7 106
Share based payments to employees	62	168
Staff welfare expenses	2 669	2 880
Others	-	1 221
Total	76 306	1 52 683

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

39 Other expenses

	(₹ in lakh)	
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Change in Reserve for unexpired risk	(22 375)	12 405
Bank charges	4 076	5 089
Rent	173	3 430
Rates and taxes	358	1 671
Repairs and maintenance	234	10 597
Electricity	76	822
Insurance	93	242
Travelling and conveyance	2 122	4 386
Communication costs	2 368	2 560
Legal and professional fees	7 706	10 863
Auditors' remuneration	128	222
Sales and marketing expenses	29 687	37 639
Directors' sitting fees	101	105
Loss on sale of fixed asset/repossessed assets	17	6
Corporate social responsibility	797	798
Coinurance expenses(net)	329	572
Profit attributable to Participating Policyholders of Life Insurance business	-	-
Miscellaneous expenses	21 745	67 557
Total	47 635	1 58 964
a) Breakup of Auditors' remuneration		
Audit fees	124	220
Certification charges and other reimbursement	4	2
Total	128	222

40 Contribution for corporate social responsibility(CSR)

As per Section 135 of the Companies Act, 2013, the Subsidiaries are under obligation to incur ₹ 797 lakhs(Previous year: ₹ 798 lakhs) during the financial year 2025-26.

The Subsidiary has spent an amount of ₹ 67 Lakh(previous year INR 456 Lakh) during the financial year 2025-26. However, pursuant to the applicable provisions of the Act, the Subsidiary has transferred the outstanding amount of ₹ 730 Lakh to the Unspent CSR Account on April 28, 2026 for Ongoing Projects.

However, during the year 2025-26, the Parent Company was not required to spend on CSR activities.

41 Employee benefits

I) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	(₹ in lakh)	
Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	2 800	2 597
Employer's Contribution to Superannuation Fund	25	25
Employer's Contribution to Pension Scheme	618	602
Employer's Contribution to Other Fund / Scheme	64	84

II) Defined Benefit Plan

The Company has a defined benefit gratuity plan in India(funded). The gratuity plan is governed by the applicable provisions relating to gratuity under the labour laws of India, including the Payment of Gratuity Act, 1972 / Code on Social Security, 2020, as applicable. 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.

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

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

Reconciliation of opening and closing balances of Defined Benefit Obligation

A. Present Value of Obligation

	(₹ in lakh)	
Particulars	2025-26	2024-25
Present value of obligations at the beginning of the year	6 283	5 278
On Acquisition / Transfers / Others	-	-
Current Service Cost	808	594
Past Service Cost	1 513	-
Interest Cost	474	379
Actuarial(Gain) / Loss	(72)	707
Benefits Paid *	(642)	(620)
Liability Transferred Out	73	(56)
Present value of obligations at end of the year	8 436	6 283

B. Change in the Fair Value of Plan Assets

	(₹ in lakh)	
Particulars	2025-26	2024-25
Fair Value of Plan Assets at beginning of the year	5 699	4 898
On Acquisition / Transfers / Others	-	-
Expected Return on Plan Assets	68	62
Interest Income	401	342
Actuarial Gain /(Loss)	(3)	(3)
Employer Contribution	3 038	1 076
Benefits Paid	(411)	(620)
Asset Transferred Out	(231)	(56)
Fair Value of Plan Assets at end of the year	8 562	5 699

C. Reconciliation of Fair Value of Assets and Obligations

	(₹ in lakh)	
Particulars	2025-26	2024-25
Fair Value of Plan Assets	8 562	5 699
Present Value of Obligation	8 436	6 283
Amount recognised in Balance Sheet Surplus /(Deficit)	127	(583)

D. Expenses recognised during the year in Statement of Profit and Loss

	(₹ in lakh)	
Particulars	2025-26	2024-25
Current Service Cost	808	594
Past Service Cost	1 513	-
Interest Cost	73	38
Return on Plan Assets	(68)	(62)
Net impact on the profit before tax	2 325	569

E. Amount recognised during the year in Other Comprehensive Income(OCI)

	(₹ in lakh)	
Particulars	2025-26	2024-25
Actuarial Gain /(Loss)	70	(710)
Change in asset ceiling	-	-
Net impact on the Other Comprehensive Income(OCI)	70	(710)

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

F. Defined benefit plans assets

Particulars	2025-26	2024-25
Category of assets(% allocation)		
Insurer managed funds	100%	100%

G. Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	2025-26	2024-25
Expected return on plan assets	6.61%	7.19%
Discounting rate	6.61%	7.19%
Salary escalation rate*	6.00%	6.00%
Rate of employee turnover	For service 4 years and below 20.00% p.a. For service 5 years and above 5.00% p.a.	For service 4 years and below 20.00% p.a.. For service 5 years and above 10.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)
Mortality rate After employment	N.A.	N.A.

* takes into account the inflation, seniority, promotions and other relevant factors

H. Sensitivity Analysis

Particulars	2025-26	2024-25
Projected benefit obligation on current assumption	8 436	6 283
Delta effect of +1% change in rate of discounting	(632)	(485)
Delta effect of -1% change in rate of discounting	721	554
Delta effect of +1% change in rate of salary increase	715	546
Delta effect of -1% change in rate of salary increase	581	(488)
Delta effect of +1% change in rate of employee turnover	0	(0)
Delta effect of -1% change in rate of employee turnover	(1)	0

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised

I. Maturity

Particulars	2025-26	2024-25
1st Following Year	631	549
2nd Following Year	493	306
3rd Following Year	838	350
4th Following Year	366	609
5th Following Year	588	259
Sum of 6 to 10	4 194	2 890
Sum of Years 11 and above	9 856	7 062

The average duration of the defined benefit obligation is 6 years(previous year - 6 years)

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

New Labour Codes

Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020(collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes.

In accordance with the requirements of Ind AS 19 and based on actuarial valuation, the assessed incremental impact of these changes amounts to ₹ 1,348 lakh during the year ended March 31,2026.

The impact on other employee benefit obligations is not material, and the Parent Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

42 Leases

As a lessor

Details of Future Minimum Lease Receivables are as under :

	(₹ in lakh)	
Particulars	2025-26	2024-25
Not later than one year	6	53
Later than one year and not later than five years	-	-
later than five years	-	-

As a lessee

Changes in carrying value of right of use assets for the period ended March 31, 2026 :

	(₹ in lakh)	
Particulars	2025-26	2024-25
Opening Balance	4 634	10 009
Additions	4 208	3 190
Derecognition on account of conversion from subsidiary to associate / Deletion	(259)	(7 200)
Interest expense	153	-
Payment of lease liabilities	(2 607)	(1 365)
Closing Balance	6 128	4 634

Interest Expense on lease liability and movement in lease liabilities for the period ended March 31, 2026 :

	(₹ in lakh)	
Particulars	2025-26	2024-25
Opening Balance	4 858	9 986
Additions	4 362	3 077
Derecognition on account of conversion from subsidiary to associate / Deletion	(287)	(6 838)
Interest expense	722	323
Payment of lease liabilities	(3 076)	(1 689)
Closing Balance	6 579	4 858

Maturity Analysis of Lease Liabilities as on March 31, 2026 :

	(₹ in lakh)	
Particulars	2025-26	2024-25
Not later than one year	3 034	1 645
Later than one year and not later than five years	6 759	3 646
Later than five year	157	-

Expense pertaining to short term leases(i.e having lease period of less than 12 months) amounts to ₹ 172 lakhs

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

43 Basic and diluted earnings per share

The computation of earnings per share is set out below:

	(₹ in lakh)	
Particulars	2025-26	2024-25
a) Amounts used as the numerators		
Net loss after tax	(37 544)	(4 65 579)
b) Weighted average number of equity shares(Nos.)	250 00 00 000	250 00 00 000
c) Basic earnings per share of face value ₹ 10 each(₹)	(1.50)	(122.36)
d) Diluted earnings per share of face value ₹ 10 each(₹)	(1.50)	(122.36)

44 Income tax

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

	(₹ in lakh)	
Particulars	2025-26	2024-25
Current tax	3 938	17 972
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	(4 689)	(14 742)
Total	(751)	3 230

b) Reconciliation of the total tax charge

	(₹ in lakh)	
Particulars	2025-26	2024-25
Profit /(Loss) before tax to taxable profit or loss	(38 295)	(4 62 349)
Income Tax on above	(13 382)	(1 61 563)
Effect of expenses that are not deductible in determining taxable profit	(15 087)	(4 740)
Tax losses on which no deferred tax has been recognised	-	32
Effect of expenses that are deductible in determining taxable profit	-	-
Effect of Income which are exempt from tax	4 161	(1 627)
Other adjustments	1 705	1 71 128
Income Tax expense charged to Statement of Profit and Loss	(751)	3 230

Note: As a matter of prudence the group has not to recognise deferred tax assets(net).

c) Tax Losses and Credits

	(₹ in lakh)	
Particulars	2025-26	2024-25
Unutilised brought forward losses on which no deferred tax asset has been recognised*	13 81 761	13 71 847
Unutilised MAT Credit Entitlement on which no deferred tax asset has been recognised	21 169	29 690

Note:

*The unabsorbed tax losses has been considered to the extent of amount determined and claimed in the Income Tax Returns filed with the Income Tax Authorities till Assessment Year 2025-26. The losses for Assessment Year 2026-27 has not been included, since Income Tax Return has not been filed yet.

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

45 Contingent liabilities and commitments(as certified by the management)

Contingent liabilities and capital commitments of the Holding company and its subsidiaries are as follows:

	(₹ in lakh)	
Particulars	2025-26	2024-25
Contingent liabilities		
i) Guarantees to Banks and Financial Institutions	25	25
ii) Claims against the Group not acknowledge as debt	-	-
iii) Dividend on Preference Shares	-	-
iv) Others	99 018	1 10 997
Commitments		
i) Estimated amount of contracts remaining executed on capital account (net of advances)	5 942	1 943
ii) Commitments made and outstanding for investments	5 605	7 720

- a) The Parent Company has successfully settled all admitted claims and liabilities in terms of the Approved Resolution Plan.

From the NCLT Approval Date, all inquiries, investigations, attachments, notices, show cause notices, causes of action, suits, settlement agreements, claims, disputes, criminal proceedings, tax proceedings, litigation, arbitration or other judicial, regulatory or administrative proceedings in connection with the parent Company or affairs of the Parent Company any judicial or quasi judicial authority or any rating agency against the Parent Company pending or threatened, present or future in relation to any period prior to the NCLT Approval Date from any Person or Governmental Authority, or arising on account of implementation of Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Parent Company or the profit and loss account statements of the Parent Company will be deemed to have been permanently extinguished and no adverse orders passed in the said matters should apply to the Parent Company. Further, all new inquiries, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or investigations, administrative proceedings will be barred and will not be initiated or admitted against the Parent Company for the period prior to Plan Approval Order.

- b) One of the subsidiary, IndusInd General Insurance Company Limited is involved in legal proceedings arising out of the J&K Chief Minister's Group Mediciam Policy. The Arbitration Tribunal has awarded majority arbitral award and has directed IGIC to pay ₹3,866 lakhs together with applicable interest of ₹995 lakhs. The Company has challenged the matter before the Hon'ble High Court of Jammu & Kashmir and Ladakh. The matter is subjudice. Accordingly, the Parent Company has considered the amount as Contingent Liability.

Share of Company in contingent liabilities and capital commitments of an associate are as follow:

	(₹ in lakh)	
Particulars	2025-26	2024-25
Contingent liabilities		
i) Guarantees to Banks and Financial Institutions	-	14
iii) Claims against the associates not acknowledge as debt	25 689	193
Commitments		
i) Estimated amount of contracts remaining executed on capital account(net of advances)	2 366	1 311
ii) Undrawn Committed Credit lines	-	-

46 Additional reconciliation required under Ind AS 104

A Related to General Insurance Business

Reinsurance assets

	(₹ in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025
Recoverable at the beginning of the year	8 11 945	7 39 806
Recoveries for the year		
Outstanding claims reserve	78 591	(12 325)
IBNR	96 726	77 708
Unearned premium	30 513	6 756
Premium deficiency reserve	-	-
Others(to be specified)	-	-
Recoverable at the end of the year	10 17 774	8 11 945

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

Insurance contract liabilities

(₹ in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Liability at the beginning of the year	24 16 909	21 86 836
Add/(Less)		
Change in outstanding claims reserve	1 13 578	5 581
Change in IBNR	1 56 653	2 05 341
Change in unearned premium	8 138	19 151
Unwinding of the discount / Interest credited	-	-
Change in provision for premium deficiency	-	-
Others(to be specified)	-	-
Recoverable at the end of the year	26 95 278	24 16 909

47 Going Concern

- (a) The accumulated losses of Reliance Health Insurance Limited as at March 31, 2026 exceed paid up capital resulting in an erosion of its capital. The accounts have been prepared on 'Going Concern' basis based on their audited financials.

- 48 (a) The Parent Company invested in 29,85,074 equity shares of Indusind General Insurance Company Limited(IGIC) having a face value of ₹10 per share at a premium of ₹ 325 per share, aggregating to ₹ 10,000 lakh on May 14, 2025 and 59,35,287 equity shares of IGIC having a face value of ₹10 per share at a premium of ₹325 per share, aggregating to ₹ 19,883 lakh on March 24, 2026, on private placement basis. Consequently, the shareholding of RCL in IGIC increased to 73.74% post allotment.
- (b) The Parent Company invested in 1,85,45,994 equity shares of Indusind Securities Limited(ISL) having a face value of ₹10 per share, issued at a premium of ₹3.48 per share, aggregating to a total investment of ₹2,500 lakh on a private placement basis on December 23, 2025.
- (c) The Parent Company has entered into a Memorandum of Agreed Terms("MOAT") with Hinduja Realty Ventures Limited("HRVL") on March 23, 2026 to dispose certain real-estate properties(classified as assets held for sale). This MOAT is for proposed consideration of ₹15,000 lakh("Consideration") and the Company has received ₹ 7,576 lakh as Earnest Money Deposit against the Consideration. The consummation of the transaction is subject to due diligence by HRVL and compliance of the condition precedents by the Company, as more particularly mentioned in the MOAT. The transaction shall be consummated by execution and registration of Definitive Documents as per timelines mentioned in the MOAT.

49 Loss of Control

During the year ended March 31, 2026, the Group lost control/significant influence over certain subsidiaries and associates on account of sale of equity shares/dilution of interest. Consequently, these entities ceased to be consolidated/equity accounted with effect from their respective dates of cessation of control/significant influence.

- (a) The Company sold its entire shareholding in subsidiaries such as Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust, as a result these entities ceased to be subsidiaries of the Parent Company with effect from April 11, 2025.
- (b) Gain on account of sale of these investments amounting to ₹ 105 lakh were recognized in Standalone financial statements.
- (c) In accordance with Ind AS 110, the accounting impacts for loss of control resulted in derecognition of assets, liabilities, and non-controlling interest(NCI), and consequently, a gain of ₹ 39,232 lakh was recognised in the consolidated statement of profit and loss.
- (d) The Company sold its entire shareholding in associates such as Ammolite Holding Limited and Reliance Asset Reconstruction Company Limited, as a result these entities ceased to be subsidiaries of the Parent Company with effect from April 11, 2025 and September 26, 2025. This resulted a loss due to Loss of Control on account of sale of investments in associates of ₹(2,352) lakh.
- (e) In accordance with Ind AS 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Ventures, the Group:
- Derecognised the assets, liabilities, and goodwill relating to the subsidiaries/associates.
 - Derecognised the carrying amount of any non-controlling interests.

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

- Recognised at fair value any retained investment in the former subsidiaries/associates.
- Recognised the resultant gain/(loss) in the Consolidated Statement of Profit and Loss.

Summarised impact on the Group:

- Fair value of sales consideration received: ₹ 8,329 lakh
- Aggregate carrying amount of net assets derecognised: ₹ 36,872 lakh
- Aggregate carrying amount of goodwill derecognised: ₹ 7,858 lakh
- Carrying amount of non-controlling interests derecognised: ₹ 1,526 lakh
- Fair value of retained interest: ₹ 490 lakh
- Resultant net gain/(loss) recognised in Consolidated Statement of Profit and Loss: ₹ 36,880 lakh

The resultant losses/gains have been recognised in the Consolidated Statement of Profit and Loss, with remeasurement of retained investments at fair value recognised in accordance with Ind AS 112, para 19.

50 Segment Reporting

The Group is organised into following reportable segments referred to in Ind AS 108 'Operating Segment'

(₹ in lakh)

Particulars	Year	Finance & Investments	General Insurance	Life Insurance	Others	Elimination	Total
Revenue							
External	2025-26	2 005	15 50 887	-	10 766	-	15 63 658
	2024-25	(19 360)	15 35 017	7 54 668	13 009	-	22 83 334
Internal	2025-26	2 084	181	-	6	(2 271)	-
	2024-25	2 23 883	212	-	31	(2 24 126)	-
Total Revenue	2025-26	4 089	15 51 068	-	10 772	(2 271)	15 63 658
	2024-25	2 04 523	15 35 229	7 54 668	13 040	(2 24 126)	22 83 334
Results							
Segment Results - Profit	2025-26	(34 772)	(4 282)	-	759	-	(38 295)
/(Loss) before tax	2024-25	(5 13 216)	31 151	17 957	1 759	-	(4 62 349)
Unallocated Expenses	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Profit /(Loss) before tax	2025-26	(34 772)	(4 282)	-	759	-	(38 295)
	2024-25	(5 13 216)	31 151	17 957	1 759	-	(4 62 349)
Other Information							
Segment Assets	2025-26	3 33 318	37 49 290	-	42 194	(584)	41 24 218
	2024-25	4 92 502	32 94 719	-	49 885	(19 026)	38 18 080
Unallocated Assets	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total Assets	2025-26	3 33 318	37 49 290	-	42 194	(584)	41 24 218
	2024-25	4 92 502	32 94 719	-	49 885	(19 026)	38 18 080
Segment Liabilities	2025-26	4 97 813	33 84 133	-	21 939	(797)	39 03 088
	2024-25	5 84 010	29 38 797	-	37 187	(1 49 676)	34 10 318
Unallocated Liabilities	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total Liabilities	2025-26	4 97 813	33 84 133	-	21 939	(797)	39 03 088
	2024-25	5 84 010	29 38 797	-	37 187	(1 49 676)	34 10 318
Capital Expenditure	2025-26	(8 087)	9 729	-	250	-	1 892
	2024-25	(4 92 763)	7 678	-	1 742	-	(4 83 343)
Depreciation	2025-26	4	7 680	-	516	-	8 200
	2024-25	2 189	6 442	4 833	334	-	13 798
Noncash Expenses other than Depreciation	2025-26	(8 584)	82	-	77	-	(8 425)
	2024-25	1 34 460	(25)	120	(2 232)	-	1 32 323

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

Notes:

- (i) As per Ind AS 108 'Operating Segment', notified by the Companies(Accounting Standards) Rules 2014, the Group has reported segment information on the consolidated basis including business conducted through its subsidiaries.
- (ii) The reportable segments of the Reliance Capital Group are further described below
 - a) Finance & Investments - This includes the corporate lending and investment activities.
 - b) General Insurance - This includes the general and health insurance business.
 - c) Life Insurance - This includes the life insurance business.(ceased to be a subsidiary w.e.f. March 10, 2025)
 - d) Others - This includes other financial and allied services.
- (iii) Since all the operations of the Group are largely conducted within India, as such there is no separate reportable geographical segment.

51 Related party transactions

A List of Related Parties and their relationship:

i) Entities having control on the Company

IndusInd International Holdings Limited(Mauritius)(from March 19, 2025) [Ultimate holding company]
 IIHL BFSI Holding Limited(Mauritius)(from March 19, 2025) [Intermediate holding company]
 IIHL BFSI India Limited(Mauritius)(from March 19, 2025) [Holding company]

ii) Subsidiaries of Ultimate Holding / Holding Company(from March 19, 2025)

IndusInd Limited
 IndusInd Finance Limited
 IIHL Capital Limited
 IIHL AMC Holdings Limited
 IIHL BFSI Holdings Limited
 IIHL BFSI(India) Limited
 IIHL AMC Limited
 Sterling Bank & Trust Limited

iii) Associates

IndusInd Nippon Life Insurance Company Limited(INLICL)(from March 11, 2025)
 Reliance Asset Reconstruction Company Limited(RARCL)(up to September 26, 2025)
 Ammolite Holdings Limited(AHL)(up to April 23, 2025)

iv) Key management personnel

Shri Roopam Asthana(Executive Director & CEO)(from March 05, 2026)
 Shri Atul Tandon(Company Secretary & Compliance Officer)
 Shri Aman Gudral(Chief Financial Officer & Manager)

v) Resolution Professional

Shri Nageswara Rao Y(Administrator)(ceased w.e.f. March 19, 2025)

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

B Transactions during the year with related parties:

(₹ in lakhs)

Particulars	2025-26			2024-25		
	Associates	Others	Total	Associates	Others	Total
Investments						
a) Subscribed / Purchased during the year	(11 980)	-	(11 980)	(605)	-	(605)
b) Closing Balances	3 16 708	-	3 16 708	3 38 390	-	3 38 390
Loans given						
a) Given during the year	-	-	-	-	-	-
b) Returned /Adjusted during the year	-	-	-	-	-	-
c) Assignment of loan	-	-	-	-	-	-
d) Closing Balances	-	-	-	-	-	-
e) ECL provision on loan outstanding	-	-	-	-	-	-
f) Interest accrued on Loans	-	-	-	-	-	-
g) ECL provision on interest outstanding	-	-	-	-	-	-
Loans taken						
a) Taken during the year	-	-	-	-	-	-
b) Closing Balances	-	-	-	-	-	-
c) Interest accrued	-	-	-	-	-	-
Income						
a) Interest & Finance Income	-	-	-	-	-	-
b) Dividend Income	-	-	-	147	-	147
c) Premium Received	-	-	-	14	-	14
d) Management Fees	-	-	-	-	-	-
e) Other operating income	(316)	-	(316)	104	-	104
f) Reimbursement of Expenditure	26	-	26	7	-	7
Expenses						
a) Finance cost	-	-	-	-	-	-
b) Employee Benefits expenses	-	311	311	-	359	359
c) Professional Fees	-	-	-	-	-	-
d) Reimbursement of Expenditure	-	-	-	-	-	-
e) ECL provision on loan and interest(net)	-	-	-	-	-	-
f) ECL on Guarantee issued	-	-	-	-	-	-
g) Fair value changes	-	-	-	-	-	-
Trade Receivables	-	-	-	34	-	34
Advances Receivables	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Deposits received	-	-	-	-	-	-
ECL provision on corporate guarantees given	-	-	-	-	-	-
Contingent liability						
Guarantees to banks and financial institutions on behalf of third parties.	-	-	-	-	-	-
Guarantees from third parties.	-	-	-	-	-	-

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

C The nature and volume of material transactions for the year with above related parties are as follows:

i) Investments

2025-26

Investment Subscribed/Purchased during the year is ₹(11,980) of INLIC. Investment closing balance include ₹ 3,16,708 lakh in INLIC.

2024-25

Investment Subscribed/Purchased during the year is ₹(304) of RARCL and(301) of INLIC. Investment closing balance include ₹ 9,702 lakhs in RARCL and ₹ 3,28,688 lakh in INLIC.

ii) Loans given

2025-26

NIL

2024-25

NIL

iii) Loans taken

2025-26

NIL

2024-25

NIL

iv) Income

2025-26

Interest and Finance Income is NIL from INLIC. Dividend income includes ₹ Nil lakhs from INLIC. Premium Income includes ₹ Nil lakhs from INLIC. Reimbursement of Expenditure include ₹ 26 lakhs from INLIC. Other Income includes ₹(316) lakh from INLIC.

2024-25

Interest and Finance Income is NIL from RARCL. Dividend income includes ₹ 147 lakhs from RARCL. Premium Income includes ₹ 14 lakhs from RARCL. Reimbursement of Expenditure include ₹ 7 lakhs from RARCL. Other Income includes ₹ 104 lakh from RARCL.

v) Expenses

2025-26

Employee benefit expenses includes ₹ 20 lakhs to Shri Roopam Asthana (subject to shareholder approval under Section 197 read with Schedule V to the Act in the next Annual General Meeting), ₹ 158 lakhs to Shri Atul Tandon and ₹ 133 lakhs to Shri Aman Gudral.

2024-25

Employee benefit expenses includes ₹ 251 lakhs to Shri Atul Tandon , ₹ 108 lakhs to Shri Aman Gudral.

vi) Advances Receivables

2025-26

NIL

2024-25

NIL

vii) Trade Receivables

2025-26

NIL

2024-25

Trade receivables includes ₹ 34 lakh from RARCL.

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

viii) Trade Payables

2025-26

NIL

2024-25

Trade payables includes ₹ 1 lakh from RARCL.

ix) Deposits received

2025-26

NIL

2024-25

NIL

x) ECL provision on corporate guarantees given

2025-26

NIL

2024-25

NIL

xi) Contingent Liabilities

2025-26

NIL

2024-25

NIL

Notes:

- i) Expenses incurred towards public utilities services such as communication and electricity charges have not been considered for related party transaction.
- ii) The above transactions occurred during the period of existence of related party relationship. The balances and transactions are not disclosed before the existence of related party relationship and after cessation of related party relationship.
- iii) IndusInd Nippon Life Insurance Company Limited(INLIC) ceased to be a subsidiary w.e.f March 10, 2025 and became an associate w.e.f. March 11, 2025, related party transactions for the INLIC are not identifiable for the period from March 11, 2025 to March 31, 2025 and hence not disclosed above.

52 Interests in other entities

A Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal Activities	Place of business / Country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			%	%	%	%
IndusInd General Insurance Company Limited	General Insurance	India	73.74%	73.69%	26.26%	26.31%
IndusInd Securities Limited	Finance & Investments	India	100.00%	100.00%	0.00%	0.00%
Reliance Health Insurance Limited	Health Insurance	India	74.00%	74.00%	26.00%	26.00%
Reliance Capital Pension Fund Limited**	Pension Fund	India	0.00%	51.00%	0.00%	49.00%
Reliance Money Precious Metals Private Limited**	Finance & Investments	India	0.00%	100.00%	0.00%	0.00%
Reliance Commodities Limited**	Finance & Investments	India	0.00%	100.00%	0.00%	0.00%
Reliance Money Services Private Limited **	Finance & Investments	India	0.00%	100.00%	0.00%	0.00%
Reliance Exchangenext Limited**	Finance & Investments	India	0.00%	100.00%	0.00%	0.00%

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

Name of the entity	Principal Activities	Place of business / Country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			%	%	%	%
Reliance Corporate Advisory Services Limited **	Finance & Investments	India	0.00%	100.00%	0.00%	0.00%
Quant Capital Private Limited**	Finance & Investments	India	0.00%	74.00%	0.00%	26.00%
Quant Broking Private Limited**	Finance & Investments	India	0.00%	74.00%	0.00%	26.00%
Quant Securities Private Limited**	Finance & Investments	India	0.00%	74.00%	0.00%	26.00%
Quant Investment Services Private Limited**	Finance & Investments	India	0.00%	74.00%	0.00%	26.00%
Reliance ARC - SBI Maan Sarovar Trust**	Trust	India	0.00%	90.00%	0.00%	10.00%
Reliance Underwater Systems Private Limited*	Others	India	0.00%	49.00%	0.00%	51.00%

* Subsidiary in terms of Section 2(87) of the Companies Act, 2013

** Ceased to be a subsidiary w.e.f. April 11, 2025

B Non-controlling interest(NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised balance sheet

(₹ in lakh)

Entities	Financial Assets	Non-financial Assets	Financial Liabilities	Non-financial Liabilities	Net Assets	Accumulated NCI(after elimination)
IndusInd General Insurance Company Limited						
March 31, 2026	36 72 399	74 573	31 73 167	2 08 401	3 65 404	95 973
March 31, 2025	32 22 839	69 220	27 36 461	1 99 470	3 56 128	93 698
Reliance Health Insurance Limited						
March 31, 2026	14	2 304	1 638	927	(246)	(64)
March 31, 2025	85	2 575	1 932	934	(206)	(54)

ii) Summarised statement of profit and loss

(₹ in lakh)

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Profit /(Loss) allocated to NCI	Dividends paid to NCI
IndusInd General Insurance Company Limited						
March 31, 2026	15 49 850	(3 356)	(27 954)	(31 310)	(881)	-
March 31, 2025	15 31 522	22 868	26 472	49 340	6 017	-
Reliance Health Insurance Limited						
March 31, 2026	-	(176)	-	(176)	(46)	-
March 31, 2025	-	(141)	-	(141)	(37)	-

iii) Summarised statement of Cash flows

(₹ in lakh)

Entities	Cash flow from / (Used) Operating activities	Cash flow from / (Used) Investing activities	Cash flow from / (Used) financing activities	Net Increase/ (decrease) in cash and cash equivalents
IndusInd General Insurance Company Limited				
March 31, 2026	(41 074)	18 588	1 07 154	84 668
March 31, 2025	(71 445)	64 352	(3 387)	(10 480)
Reliance Health Insurance Limited				
March 31, 2026	0	-	-	0
March 31, 2025	-	-	-	-

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

C Associates

i) Details of carrying value of Associates

					(₹ in lakh)	
Name of the entity	Principal Activities	Place of business / Country of incorporation	% of ownership interest as at	Quoted fair value	Carrying amount	
IndusInd Nippon Life Insurance Company Limited			March 31, 2026	25.00%	*	3 16 708
(became an associate w.e.f. March 11, 2025)			March 31, 2025	25.00%	*	3 28 688
Reliance Asset Reconstruction Company Limited***		India	March 31, 2026	0.00%	*	-
			March 31, 2025	49.00%	*	9 702
Ammolite Holdings Limited**		Jersey	March 31, 2026	0.00%	*	-
			March 31, 2025	50.00%	*	-

*Note: Unlisted entity- no quoted price available

** Ceased to be an associate w.e.f. April 23, 2025

*** Ceased to be an associate w.e.f. September 26, 2025

ii) Summarised financial information for Associates

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Reliance Capital Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a) Summarised Balance Sheet(Material Associates)

(₹ in lakh)					
Entities	Financial Assets	Non-financial Assets	Financial Liabilities	Non-financial Liabilities	Net Assets
IndusInd Nippon Life Insurance Company Limited					
March 31, 2026	42 40 371	21 658	40 31 727	21 065	2 09 238
March 31, 2025	40 48 276	15 886	37 91 409	15 597	2 57 156
Reliance Asset Reconstruction Company Limited					
March 31, 2026	-	-	-	-	-
March 31, 2025	32 016	628	6 121	1 489	25 034

Reconciliation to carrying amounts

(₹ in lakh)				
Particulars	IndusInd Nippon Life Insurance Company Limited		Reliance Asset Reconstruction Company Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening carrying value	3 28 688	-	9 702	12 566
Recognition of an associate	-	3 28 989	-	-
Profit /(Loss) for the year	(11 980)	(301)	-	(304)
Other comprehensive income	-	-	-	-
Carrying cost adjustments	-	-	-	(2 560)
Impairment provision	-	-	-	-
Derecognition of associate	-	-	(9 702)	-
Closing carrying value	3 16 708	3 28 688	-	9 702
Group's share in %	25	25	-	49
Group's share	3 16 708	3 28 688	-	9 702
Includes Goodwill	-	-	-	-
Carrying value	3 16 708	3 28 688	-	9 702

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

b) Summarised statement of profit and loss(Material Associates)

(₹ in lakh)

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Dividends received
IndusInd Insurance Limited					
March 31, 2026	8 12 896	13 568	(61 486)	(47 919)	-
March 31, 2025	8 00 478	8 774	12 441	21 214	-
Reliance Asset Reconstruction Company Limited					
March 31, 2026	-	-	-	-	-
March 31, 2025	7 941	2 579	(19)	2 560	-

c) Summarised Balance Sheet(Immaterial Associates)

(₹ in lakh)

Entities	Current Assets	Non-current Assets	Current Liabilities	Non-current Liabilities	Net Assets
Ammolite Holdings Limited					
March 31, 2026	-	-	-	-	-
March 31, 2025	2 114	-	878	14 161	(12 925)

d) Summarised statement of profit and loss(Immaterial Associates)

(₹ in lakh)

Entities	Revenue	Profit / (Loss) for the year	Other Comprehensive Income	Total Comprehensive Income	Dividends received
Ammolite Holdings Limited					
March 31, 2026	-	-	-	-	-
March 31, 2025	-	-	-	-	-

53 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

A For the year ended March 31, 2026

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
A Parent					
	Reliance Capital Limited	(74)	(1,64,282)	93	(34,772)
B Subsidiaries - Indian					
	IndusInd General Insurance Company Limited	165	3,65,404	9	(3,356)
	IndusInd Securities Limited	9	20,255	(2)	759
	Reliance Health Insurance Limited	(0)	(246)	0	(176)
	Total	100	2,21,130	100	(37,544)
C Minority interest					
	IndusInd General Insurance Company Limited		95,973		(881)
	IndusInd Securities Limited		2,500		-
	Reliance Health Insurance Limited		(64)		(46)
	Total Minority Interest		98,408		(927)

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

Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
D	Associates				
	Indian				
	IndusInd Nippon Life Insurance Company Limited				(11,980)
	Reliance Asset Reconstruction Company Limited				-
	Foreign				
	Ammolite Holdings Limited				-
	Total Associates				(11,980)
B	For the year ended March 31, 2025				
Sr No	Name	As % of Consolidated net assets	Net Amount	As % of Consolidated net profit or loss	Profit or loss after tax
A	Parent				
1	Reliance Capital Limited	20	79,828	110	(5,12,974)
B	Subsidiaries				
(i)	Indian				
1	Reliance Capital Pension Fund Limited	1	3,465	(0)	139
2	IndusInd General Insurance Company Limited	87	3,56,128	(5)	22,868
3	Reliance Money Precious Metals Private Limited	(0)	(1,808)	0	(3)
4	IndusInd Securities Limited	4	17,019	(0)	1,371
5	Reliance Commodities Limited	0	706	(0)	43
6	Reliance Financial Limited	-	-	0	(106)
7	Reliance Wealth Management Limited	-	-	(0)	4
8	Reliance Money Solutions Private Limited	(1)	(6,017)	(0)	8
9	Reliance Exchangenext Limited	(0)	(1,082)	0	(0)
10	Reliance Corporate Advisory Services Limited	(9)	(38,692)	(0)	156
11	IndusInd Nippon Life Insurance Company Limited	-	-	(5)	22,926
12	Reliance Health Insurance Limited	(0)	(206)	0	(141)
13	Quant Capital Private Limited	(0)	(483)	(0)	119
14	Quant Broking Private Limited	(0)	(645)	(0)	5
15	Quant Securities Private Limited	(0)	(308)	0	(3)
16	Quant Investment Services Private Limited	(0)	(136)	(0)	11
17	Reliance ARC - SBI Maan Sarovar Trust	(0)	(6)	0	(1)
18	Reliance Underwater Systems Private Limited	(0)	(1)	0	(0)
	Total	100	4,07,762	100	(4,65,579)
C	Minority interest				
	Reliance Capital Pension Fund Limited		1,698		68
	IndusInd General Insurance Company Limited		93,698		6,017
	IndusInd Nippon Life Insurance Company Limited		-		11,234
	Reliance ARC - SBI Maan Sarovar Trust		(0)		(0)
	Quant Capital Private Limited		(172)		2
	Total Minority Interest		95,224		17,319
D	Associates				
	Indian				
	IndusInd Nippon Life Insurance Company Limited				(301)
	Reliance Asset Reconstruction Company Limited				(304)
	Foreign				
	Ammolite Holdings Limited				-
	Total Associates				(605)

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

54 The Group has a process whereby periodically all long term contracts(including derivative contracts) are assessed for material foreseeable losses. At the year end, respective companies in the Group have reviewed and ensured that adequate provision as required under any law / accounting standards. There are no foreseeable losses on such long term contracts(including derivative contracts) has been made in the books of accounts.

55 Fair value measurement

Fair value hierarchy

The Group determines fair value of its financial instruments according to following hierarchy:

Level 1:

Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market

Level 2:

Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. Groups investment in units of AIF funds fall under this category.

Level 3:

Category includes financials assets and liabilities that are measured using valuation techniques based on non- market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

An explanation of each level follows underneath the table

As at March 31, 2026

	(₹ in lakh)				
Particulars	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
At FVTPL					
Investments	2 39 480	500	30 032	-	2 70 012
Derivative Financial Instruments	-	-	-	-	-
At FVOCI					
Investments	19 53 083	-	-	-	19 53 083
At Amortised Cost					
Investments	-	-	-	3 53 072	3 53 072
Cash and cash equivalents	-	-	-	87 466	87 466
Bank balance other than cash and cash equivalent	-	-	-	13 984	13 984
Receivables	-	-	-	2 39 228	2 39 228
Loans	-	-	-	4 656	4 656
Other financial assets and derivative instruments	-	-	-	11 09 210	11 09 210
Total Financial Assets	21 92 562	500	30 032	18 07 616	40 30 711
Financial Liabilities					
At FVTPL					
Derivative Financial Instruments	-	-	-	-	-
Debt Securities	-	-	-	131	131
At Amortised Cost					
Debt Securities	-	-	-	5 82 073	5 82 073
Borrowings	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Trade and other payables	-	-	-	3 12 251	3 12 251
Other financial liabilities & Deposits	-	-	-	27 86 302	27 86 302
Total Financial Liabilities	-	-	-	36 80 757	36 80 757

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

As at March 31, 2025						(₹ in lakh)
Particulars	Level 1	Level 2	Level 3	Amortised Cost	Total	
Financial assets						
At FVTPL						
Investments	1 60 235	500	18 058	-	1 78 793	
Derivative Financial Instruments	-	-	-	-	-	
At FVOCI						
Investments	19 66 266	-	-	-	19 66 266	
At Amortised Cost						
Investments	807	-	-	4 07 892	4 08 699	
Cash and cash equivalents	-	-	-	22 115	22 115	
Bank balance other than cash and cash equivalent	-	-	-	14 213	14 213	
Receivables	-	-	-	1 74 171	1 74 171	
Loans	-	-	-	49 767	49 767	
Other financial assets and derivative instruments	-	-	-	8 96 122	8 96 122	
Total Financial Assets	21 27 307	500	18 058	15 64 280	37 10 146	
Financial Liabilities						
At FVTPL						
Derivative Financial Instruments	-	-	-	-	-	
Debt Securities	-	-	-	262	262	
At Amortised Cost						
Debt Securities	-	-	-	4 42 995	4 42 995	
Borrowings	-	-	-	4	4	
Subordinated liabilities	-	-	-	7 705	7 705	
Trade and other payables	-	-	-	2 06 613	2 06 613	
Other financial liabilities	-	-	-	25 31 345	25 31 345	
Total Financial Liabilities	-	-	-	31 88 924	31 88 924	

56 Financial Risk Management

The Parent Company had transformed itself into a Middle Layer Core Investment Company(CIC) and obtained the Certificate of Registration as a CIC under Core Investment Companies(Reserve Bank) Directions, 2016. In compliance with the same directions, the Company holds not less than 90% of its net assets in the form of investments in equity shares, preference shares, debentures, debt or loans to group companies.

The Group is exposed to market risk credit risk liquidity & interest rate risk and capital management risk. The Board of Directors of the Parent Company is responsible for the overall risk management of the company including liquidity risk. The Board approves the governance structure, strategy and has also adopted Asset Liability Management(ALM) policy outlining the guidance and tolerance limit in alignment with the Reserve Bank of India's guidelines on Liquidity Risk Management Framework. The Group Risk Management Committee(GRMC) constituted by the Board, comprises of Independent Directors, Chief Financial Officer(CFO) and, Chief Risk Officer('CRO') of the Parent Company and is responsible for effective monitoring, review and evaluation of various aspects of risk including liquidity risk to which the Parent Company is exposed to in course of its business. The major risks are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The group has quoted investments which are exposed to fluctuations in stock prices. Similarly, the group has also raised funds through issue of Market Linked Debentures, whose returns are linked to relevant underlying market instruments or indices. The group continuously monitors market exposure for both equity and debt and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility. The unquoted Compulsorily Convertible Preference Shares and Compulsory Convertible debentures of group companies are measured at fair value through profit or loss. The fair values of these investments are regularly monitored.

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

Credit risk management

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Parent Company is a Middle Layer Core Investment Company(CIC) with its lending restricted to and within the Group companies

The Group has assessed on a forward-looking basis the Expected Credit Losses(ECL) associated with its debt instruments carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

Liquidity and Interest Rate Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The group is exposed to liquidity risk principally, as a result of lending and investment for periods which may differ from those of its funding sources. Treasury teams actively manage asset liability positions in compliance with the ALM policy of the company laid down in accordance overall guidelines issued by RBI in the Asset Liability Management(ALM) framework.

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Less than 12 Months	More than 12 Months	Total	Less than 12 Months	More than 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	87 466	-	87 466	22 115	-	22 115
Bank balance other than cash and cash equivalents	9 490	4 494	13 984	12 449	1 764	14 213
Derivative financial instruments	-	-	-	-	-	-
Receivables						
(I) Trade receivables	2 38 342	-	2 38 342	1 22 410	50 816	1 73 226
(II) Other receivables	886	-	886	945	-	945
Loans	4 656	-	4 656	34 367	15 400	49 767
Investments	3 83 289	21 92 878	25 76 167	3 47 104	22 06 654	25 53 758
Other financial assets	11 09 187	23	11 09 210	8 89 144	6 978	8 96 122
Total assets	18 33 316	21 97 395	40 30 711	14 28 534	22 81 612	37 10 146
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	127	-	127	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3 11 274	-	3 11 274	2 05 762	-	2 05 762
(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	850	-	850	851	-	851
Debt securities	36 510	5 45 694	5 82 204	-	4 43 257	4 43 257
Borrowings(Other than debt securities)	-	-	-	-	4	4
Deposits	-	-	-	-	-	-
Subordinated liabilities	-	-	-	7 221	484	7 705
Other financial liabilities	27 78 100	8 202	27 86 302	25 24 363	6 982	25 31 345
Total Financial Liabilities	31 26 861	5 53 896	36 80 757	27 38 197	4 50 727	31 88 924

Note: Eliminations have been adjusted as per the estimate of management.

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

Capital Management Risk

The Reserve Bank of India(RBI) sets and monitors capital adequacy requirements for the Parent Company from time to time. The Core Investment Companies(Reserve Bank) Directions, 2016, stipulate that the Adjusted Net Worth of a Middle Layer CIC-ND-SI shall at no point in time be less than 30% its risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on date of the last audited balance as at the end of the financial year. The Core Investment Companies(Reserve Bank) Directions, 2016, further stipulate that the outside liabilities of a Middle Layer CIC-ND-SI shall at no point of time exceed 2.5 times its Adjusted Net Worth as on date of the last audited balance as at the end of the financial year.

Expected credit loss measurement

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

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 group.

If significant increases in credit risk('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis(Stage 3).

The measurement of ECL is calculated using three main components:(i) Probability of Default(PD)(ii) Loss Given Default(LGD) and(iii) the Exposure At Default(EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

- **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 the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.
- **Loss given default(LGD)** It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows(incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as(1 - recovery rate) in percentage terms.

The group assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- (i) Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- (ii) Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
- (iii) Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour(e.g. the likelihood of customers defaulting and the resulting losses).

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

As per the provisions of the Code, the fair value and liquidation value of the assets of the Parent Company as on the insolvency commencement date is required to be determined. In compliance with the same, the Administrator has appointed two registered valuers and the said exercise is currently underway. As per Ind AS 36- "Impairment of Assets", impairment testing of assets is to be conducted on an annual basis. On completion of the CIRP, the Parent Company will consider carrying out a comprehensive review of all the assets including investments, other assets and intangible assets, liabilities and accordingly provide for impairment loss on assets and write back of liabilities, if any.

Subject to the above, impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group has adopted the Ind AS while identifying and providing for the Expected Credit Losses(ECL. The Group measures credit risk using Probability of Default(PD), Exposure at Default(EAD) and Loss Given Default(LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss(ECL) under Ind AS 109 "Financial Instruments". Group has put in place monitoring mechanisms commensurate with nature and volume of activities

Collateral and other credit enhancements

The group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The principal collateral types for loans and advances are:

- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured.

The group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the group since the prior period.

The group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses.

Write-off policy

The group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include

- (i) Ceasing enforcement activity and
- (ii) Where the group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The group may write-off financial assets that are still subject to enforcement activity. The group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

- 57 a) The Group has not advanced or loaned or invested(either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity("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 Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Group has not received any funds(which are material either individually or in the aggregate) from any person or entity, including foreign entity("Funding Parties"), other than normal course of business, 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

58 Previous year figures have been regrouped and rearranged wherever necessary.

59 Events after the reporting period

There were no events that occurred after the reporting period i.e. March 31, 2026 up to the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026**60 Approval of financial statements**

These Consolidated Financial Statement of the Company for the year ended March 31, 2026 were reviewed by the Audit Committee. The Board of Directors at its meeting held on June 18, 2026 approved. The Consolidated Financial Statements as adopted by the members of the Company can be amended or re-opened in terms of provisions of Section 131 of the Act.

As per our report of even date attached

For G D Apte & Co

Chartered Accountants

Firm Registration No.: 100515W

Saurabh S. Peshwe

Partner

Membership Number : 121546

Mumbai, Dated: June 18, 2026

For and on behalf of the Board

Chairman

Executive Director & CEO

Chief Financial Officer

Company Secretary &
Chief Compliance Officer

Mumbai, Dated: June 18, 2026

Arun Tiwari (DIN 05345547)

Roopam Asthana (DIN 00121261)

Aman Gudral

Atul Tandon

Statement containing salient features of the financial statement of subsidiaries / associate companies

(Pursuant to first proviso to sub section (3) of Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No.	Name	The date since when subsidiary was acquired	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (Excluding Dividend Tax)	Extent of shareholding (in %)
1	IndusInd General Insurance Company Limited	15-Jan-02	26 790	3 37 719	37 46 972	33 81 568	22 49 526	15 50 711	(4 107)	(751)	(3 356)	-	73.74%
2	IndusInd Securities Limited	28-Aug-08	22 855	(2 600)	42 194	21 939	9 068	10 772	759	-	759	-	100.00%
3	Reliance Health Insurance Limited	04-May-17	19 390	(19 636)	2 319	2 565	-	358	(176)	-	(176)	-	74.00%

Notes:

- 1 Reporting period for all subsidiaries is the same as parent company i.e. from April 1, 2025 to March 31, 2026.
- 2 Investment exclude investment in Subsidiaries.
- 3 Name of Subsidiaries which are yet to commence operations - Nil.
- 4 Entities ceased to be subsidiaries of the Parent Company with effect from April 11, 2025 are such Reliance Commodities Limited, Reliance Corporate Advisory Services Limited, Reliance Money Services Private Limited, Reliance Capital Pension Fund Limited, Reliance Money Precious Metals Private Limited, Reliance Exchangenext Limited, Reliance Underwater Systems Private Limited, Quant Capital Private Limited, Quant Broking Private Limited, Quant Securities Private Limited, Quant Investment Services Private Limited and Reliance ARC SBI Maan Sarovar Trust.

Part "B": Associates

Sl. No.	Name of Associates	Latest audited Balance Sheet Date	Shares of Associate held by the Company on the year end			Description of how there is significant influence (Refer Note 1 below)	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit / (loss) for the year	
			No.	Amount of Investment in Associate / Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	IndusInd Nippon Life Insurance Company Limited	31-Mar-26	29 90 80 875	3 16 708	25.00%	-	-	2 09 238	(11 980)	-

Notes:

- 1 There is significant influence due to percentage (%) of share capital.
- 2 The Company does not have any joint venture during the year.
- 3 Ammolite Holding Limited have ceased to be an associate of the Parent Company with effect from April 23, 2025 and Reliance Asset Reconstruction Company Limited have ceased to be an associate of the Parent Company with effect from September 26, 2025.

For and on behalf of the Board

Chairman

Arun Tiwari (DIN 05345547)

Executive Director & CEO

Roopam Asthana (DIN 00121261)

Chief Financial Officer

Aman Gudral

Company Secretary &

Atul Tandon

Chief Compliance Officer

Mumbai, Dated: June 18, 2026

