

**November 11, 2025**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Sub.: Outcome of the Board meeting of the Company held on November 11, 2025****Ref.: Company Code: 12358**

We wish to inform you that the Board of Directors of the Company, at its meeting held on November 11, 2025, has, inter alia, considered and approved the below mentioned agenda:

1. Unaudited Financial Statement along with Independent Auditor's Review Report and Related party transaction for the quarter and half year ended September 30, 2025
2. Issuance of Equity Shares by way of Right Issue
3. Adoption of the restated Articles of Association of the Company subject to approval of Shareholders
4. Scheduling of 2<sup>nd</sup> Extra Ordinary General Meeting of the Company at a shorter notice on Tuesday, November 18, 2025 at 12:30 PM IST
5. The appointment of Secretarial Auditor of the Company for the financial year 2025-26

The above meeting of the Board of Directors commenced at 12.30 P.M. IST and concluded at 02:30 P.M. IST.

We request you to acknowledge the same and take on your records.

Thanking you,

Yours faithfully,

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



**Vikalp Chugh  
Company Secretary & Compliance Officer  
Membership No: A67825**



**Head Office (Mumbai) :** National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.  
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

**Independent Auditors' Review Report on Unaudited Financial Results of Mizuho Capsave Finance Private Limited for the quarter and six months ended September 30, 2025, pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
Mizuho Capsave Finance Private Limited  
(Formerly known as Capsave Finance Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Mizuho Capsave Finance Private Limited** (Formerly known as Capsave Finance Private Limited) ("the Company") for the quarter and six months ended September 30, 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by its Board of Directors in their meeting held on November 11, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatements or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other relevant matters.



**Other Matters**

5.

- a. The unaudited financial results of the Company for the quarter and six months ended September 30, 2024; included in the Statement, were reviewed by the erstwhile statutory auditor, who had expressed an unmodified conclusion on such unaudited financial results, vide their report dated November 11, 2024.
- b. The unaudited financial results of the Company for the quarter ended June 30, 2025; included in the Statement, were reviewed by the erstwhile statutory auditor, who had expressed an unmodified conclusion on such unaudited financial results, vide their report dated August 1, 2025.
- c. The audited financial statements of the Company for the year ended March 31, 2025; included in the Statement, were audited by the erstwhile statutory auditor, who had expressed an unmodified opinion on such audited financial statements, vide their report dated May 19, 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

**For Batliboi & Purohit**  
Chartered Accountants  
Firm's Registration No: 101048W



**Achinto Das**

Partner

Membership No.: 619017

UDIN: 25619017BMZWHX7832



Place: Mumbai

Date: November 11, 2025



Unaudited financial results for the Quarter and Half Year Ended September 30, 2025

| Sr. No. | Particulars   | Quarter Ended      |               |                    | Half Year Ended    |                    | Year ended     |
|---------|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|         |   | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
|         |   | (Unaudited)        | (Unaudited)   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)      |
| 1       | Revenue from operations (A+B+C+D+E+F)   | 1,207.37           | 1,104.24      | 938.96             | 2,311.62           | 1,868.75           | 3,889.92       |
|         | Interest / Finance Income (A)   | 1,085.07           | 1,031.58      | 817.65             | 2,116.66           | 1,637.13           | 3,468.19       |
|         | - On assets on Finance Lease (A1)   | 581.65             | 536.94        | 407.71             | 1,118.59           | 784.60             | 1,731.91       |
|         | - On Receivable Discounting Facility (A2)   | 69.93              | 70.42         | 44.04              | 140.35             | 87.59              | 202.70         |
|         | - On Overdue Interest (A3)  | -                  | -             | -                  | -                  | -                  | -              |
|         | - On Working Capital Finance (A4)   | 400.38             | 393.98        | 361.38             | 794.36             | 753.73             | 1,498.88       |
|         | - On Equipment Finance (A5)   | 0.32               | 2.57          | 3.90               | 2.90               | 9.06               | 13.12          |
|         | - On Term Loan (A6)   | 32.79              | 27.67         | 0.62               | 60.46              | 2.15               | 21.58          |
|         | Rental Income (B)   | 32.03              | 28.05         | 46.52              | 60.08              | 95.06              | 178.09         |
|         | Gain / (Loss) on Foreclosure of Contracts (C)   | 8.41               | 1.25          | 5.28               | 9.67               | 31.99              | 33.26          |
|         | - On Assets under Finance Lease   | 8.41               | 1.25          | 5.28               | 9.67               | 31.99              | 33.26          |
|         | - On Receivable Discounting Facility  | -                  | -             | -                  | -                  | -                  | -              |
|         | Profit / (Loss) on Sale of Assets (D)   | 25.33              | 15.67         | 29.96              | 41.00              | 39.22              | 49.81          |
|         | Profit on Assignment of Loan (E)  | -                  | -             | -                  | -                  | -                  | -              |
|         | Processing Fees (E)   | 42.50              | 9.60          | 25.31              | 52.10              | 30.87              | 99.24          |
|         | Net gain on fair value changes (F)  | 14.03              | 18.09         | 14.24              | 32.11              | 34.48              | 61.33          |
| 2       | Other income  | 9.46               | 10.68         | 35.85              | 20.15              | 54.78              | 103.50         |
| 3       | Total Revenue (1+2)   | 1,216.83           | 1,114.92      | 974.81             | 2,331.77           | 1,923.53           | 3,993.42       |
| 4       | Expenses:   |                    |               |                    |                    |                    |                |
|         | Finance costs   | 470.85             | 476.59        | 355.47             | 947.45             | 750.99             | 1,605.06       |
|         | Impairment on financial instruments (Net)   | (5.79)             | 31.28         | 12.00              | 25.49              | 41.00              | 165.27         |
|         | Net loss on derecognition of financial instruments under amortised cost category                      | 33.31              | -             | -                  | 33.31              | -                  | -              |
|         | Employee benefits expenses  | 139.29             | 123.56        | 116.82             | 262.85             | 252.43             | 497.06         |
|         | Depreciation and amortization   | 21.37              | 22.38         | 23.69              | 43.75              | 49.15              | 95.79          |
|         | Other expenses  | 78.11              | 72.42         | 71.77              | 150.53             | 135.04             | 336.98         |
|         | Total expenses  | 737.14             | 726.23        | 579.75             | 1,463.38           | 1,228.61           | 2,700.16       |
| 5       | Profit before tax (3-4)   | 479.69             | 388.69        | 395.06             | 868.39             | 694.92             | 1,293.26       |
| 6       | Tax expenses  |                    |               |                    |                    |                    |                |
|         | Current Tax   | 125.05             | 109.77        | 105.20             | 234.82             | 194.07             | 341.37         |
|         | Short/(Excess) Provision of Tax for Earlier Years   | -                  | -             | -                  | -                  | -                  | 7.16           |
|         | Deferred tax  | (4.88)             | (7.39)        | 2.06               | (12.28)            | (5.64)             | (9.17)         |
| 7       | Net Profit after Tax (5-6)  | 359.52             | 286.31        | 287.80             | 645.85             | 506.49             | 953.90         |
| 8       | Other Comprehensive Income  |                    |               |                    |                    |                    |                |
|         | (i) Items that will not be reclassified to profit or loss --  |                    |               |                    |                    |                    |                |
|         | (a) Remeasurement of gain / (loss) on defined benefit obligations                                     | (9.27)             | -             | -                  | (9.27)             | -                  | 0.35           |
|         | (b) Income tax effect on above  | 2.33               | -             | -                  | 2.33               | -                  | (0.09)         |
|         | (ii) Items that will be reclassified to profit or loss  |                    |               |                    |                    |                    |                |
|         | (a) Effective portion of Cash Flow Hedges   | (12.57)            | (12.16)       | 3.23               | (24.73)            | (2.01)             | (9.53)         |
|         | (b) Income tax relating to items that will be reclassified to profit or loss                          | 3.17               | 3.06          | (0.81)             | 6.23               | 0.51               | 2.39           |
|         | Total other comprehensive Income  | (16.34)            | (9.10)        | 2.42               | (25.44)            | (1.50)             | (6.88)         |
| 9       | Total Comprehensive Income (7+8)  | 343.18             | 277.21        | 290.22             | 620.41             | 504.99             | 947.02         |
| 10      | Paid up Equity Share Capital (Face value of Rs 10/- per share)  | 219.03             | 219.03        | 189.62             | 219.03             | 189.62             | 219.03         |
| 11      | Other Equity (Excluding Revaluation reserves)   | 10,150.46          | 9,800.12      | 7,860.26           | 10,150.46          | 7,860.26           | 9,522.90       |
| 12      | Earnings per share (nominal value of share Rs.10 each) Basic and Diluted (in Rupees) (not annualised) | 16.41              | 13.07         | 15.18              | 29.49              | 31.10              | 43.55          |

Initialled for Identification

Date : November 11, 2025  
Place : Mumbai



For and on behalf of the Board of Directors

Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : November 11, 2025  
Place : Mumbai

| Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)<br>Registered office : Unit No.301-302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063<br>Tel No : 022 61737600, Website : <a href="https://mizuho-cf.co.in/">https://mizuho-cf.co.in/</a><br>CIN : U67120MH1992PTC068062<br>Statement of Assets and Liabilities as at September 30, 2025<br>(Rs. in Million) |  |                                      |
|--|--|--------------------------------------|
| Particulars  | As at<br>September 30, 2025<br>(Unaudited) | As at<br>March 31, 2025<br>(Audited) |
| <b>ASSETS</b>  |  |                                      |
| <b>Financial Assets</b>  |  |                                      |
| (i) Cash and cash equivalents  | 2,661.11                                   | 2,351.23                             |
| (ii) Bank balances other than Cash and cash equivalents  | 2.89                                       | 21.54                                |
| (iii) Derivative financial instruments   | 8.86                                       | -                                    |
| (iii) Trade Receivable   | 444.32                                     | 315.20                               |
| (iv) Loans   | 35,145.78                                  | 34,311.51                            |
| (v) Others Financial Assets  | 10.37                                      | 9.43                                 |
| <b>Sub Total - Financial Assets</b>  | <b>38,273.33</b>                           | <b>37,008.91</b>                     |
| <b>Non-Financial Assets</b>  |  |                                      |
| (i) Current tax assets (Net)   | 8.29                                       | 25.53                                |
| (ii) Deferred tax assets (Net)   | 151.39                                     | 132.95                               |
| (iii) Property, Plant and Equipment and Intangible assets  | 129.69                                     | 235.36                               |
| (iv) Right of Use assets   | 68.27                                      | 73.67                                |
| (v) Other non-financial assets   | 899.95                                     | 1,041.80                             |
| <b>Sub Total - Non-Financial Assets</b>  | <b>1,257.59</b>                            | <b>1,509.31</b>                      |
| <b>Total Assets</b>  | <b>39,530.92</b>                           | <b>38,518.22</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>Financial Liabilities</b>   |  |                                      |
| (i) Derivative financial instruments   | -  | 37.61                                |
| (ii) Payables  |  |                                      |
| (a) Trade payables   |  |                                      |
| i) total outstanding dues of micro enterprises and small enterprises   | -  | 0.53                                 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises   | 28.17                                      | 32.60                                |
| (b) Other payables   |  |                                      |
| i) total outstanding dues of micro enterprises and small enterprises   | -  | -                                    |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises   | 1.65                                       | 2.07                                 |
| (iii) Debt Securities  | 5,022.97                                   | 4,677.86                             |
| (iv) Borrowings (other than debt securities)   | 17,104.49                                  | 17,120.00                            |
| (v) Inter Corporate Deposits   | 1,550.00                                   | 1,500.00                             |
| (vi) Other Financial liabilities   | 5,171.82                                   | 5,045.68                             |
| (vii) Lease Liability  | 73.96                                      | 78.00                                |
| <b>Sub Total - Financial Liabilities</b>   | <b>28,953.06</b>                           | <b>28,494.35</b>                     |
| <b>Non-Financial Liabilities</b>   |  |                                      |
| (i) Provisions   | 46.55                                      | 24.49                                |
| (ii) Other Non Financial Liabilities   | 161.82                                     | 257.45                               |
| <b>Sub Total - Non-Financial Liabilities</b>   | <b>208.37</b>                              | <b>281.94</b>                        |
| <b>Equity</b>  |  |                                      |
| (i) Equity Share capital   | 219.03                                     | 219.03                               |
| (ii) Other Equity  | 10,150.46                                  | 9,522.90                             |
| <b>Total Equity</b>  | <b>10,369.49</b>                           | <b>9,741.93</b>                      |
| <b>Total - Equity and Liabilities</b>  | <b>39,530.92</b>                           | <b>38,518.22</b>                     |

Initialled for Identification




For and on behalf of the Board of Directors

Date : November 11, 2025  
Place : Mumbai



*Jinesh Jain*  
Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : November 11, 2025  
Place : Mumbai



| Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)<br>Registered office : Unit No.301-302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai - 400 063<br>Tel No : 022 61737600, Website : <a href="https://mizuho-cf.co.in/">https://mizuho-cf.co.in/</a><br>CIN : U67120MH1992PTC068062<br>Statement of Cash flow for the Half Year Ended September 30,2025 |  |                                       |
|--|--|---------------------------------------|
|  | (Rs. in Million)   |                                       |
| Particulars  | Half Year Ended<br>September 30, 2025  | Half Year Ended<br>September 30, 2024 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>   |  |                                       |
| Profit before tax:   | 868.39   | 694.92                                |
| Adjustments :  |  |                                       |
| Depreciation and amortisation  | 43.75  | 49.15                                 |
| Interest Income on bank deposit  | (0.47)   | 0.08                                  |
| Interest Expense on security deposit and rebate to renters   | 77.00  | 60.96                                 |
| Interest Income on security deposit and rebate to renters  | (81.65)  | (61.26)                               |
| Interest expense on bank borrowing and debt securities   | 862.06   | 686.90                                |
| Interest expense on lease liability  | 3.63   | 2.52                                  |
| Impairment on financial instruments  | 25.49  | 41.00                                 |
| <b>Operating profit before working capital changes</b>   | <b>1,798.20</b>  | <b>1,474.27</b>                       |
| <b>Operational cash flow from interest</b>   |  |                                       |
| Interest income on bank deposit  | 0.47   | (0.08)                                |
| Interest Expense on security Deposit and rebate to renters   | (77.00)  | (60.96)                               |
| Interest Income on security Deposit and rebate to renters  | 93.22  | 84.18                                 |
| Interest expense on bank borrowing and debt securities   | (713.05)   | (762.35)                              |
| <b>Adjustments for (increase)/ decrease in operating assets:</b>   |  |                                       |
| Property, plant and equipments   | 7.28   | 244.02                                |
| Trade receivables  | (129.13)   | 21.57                                 |
| Loans  | (859.77)   | (987.75)                              |
| Bank balance other than cash and cash equivalents above  | 18.66  | 20.45                                 |
| Other financial assets   | (9.80)   | 1.39                                  |
| Other non financial assets   | 141.86   | (129.93)                              |
| <b>Adjustments for increase/ (decrease) in operating liabilities</b>   |  |                                       |
| Trade payables   | (4.96)   | (16.92)                               |
| Other payables   | (0.42)   | (0.82)                                |
| Provisions   | 12.79  | 3.24                                  |
| Other financial liabilities  | 145.38   | (202.01)                              |
| Other non financial liabilities  | (95.63)  | 76.96                                 |
| Cash generated from operations   | 328.10   | (234.73)                              |
| Less : Income taxes paid (net of refund)   | (215.18)   | (157.67)                              |
| <b>Net cash outflow from operating activities</b>  | <b>112.92</b>  | <b>(392.40)</b>                       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>   |  |                                       |
| Purchase of tangible and Intangible assets including assets under development  | (0.31)   | (0.05)                                |
| <b>Net cash flow (used in) / from investing activities</b>   | <b>(0.31)</b>  | <b>(0.05)</b>                         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>   |  |                                       |
| Proceeds from bank borrowing   | 7,426.32   | 5,080.00                              |
| (Repayment) of bank borrowing  | (7,591.64)   | (4,305.40)                            |
| Proceeds from Debt Securities  | 1,000.00   | -                                     |
| (Repayment) of Debt Securities   | (675.04)   | (840.00)                              |
| Proceeds from issue of equity share capital (Including securities premium)   | -  | -                                     |
| Proceeds from Inter corporate deposit  | 2,550.00   | 3,470.00                              |
| (Repayment) of Inter corporate deposit   | (2,500.00)   | (3,420.00)                            |
| Lease rental paid  | (12.37)  | (7.33)                                |
| <b>Net cash flow (used in) / from financing activities</b>   | <b>197.27</b>  | <b>(22.73)</b>                        |
| <b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>   | <b>309.88</b>  | <b>(415.18)</b>                       |
| Cash and cash equivalents at beginning of the year   | 2,351.23   | 2,251.85                              |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>2,661.11</b>  | <b>1,836.67</b>                       |
| <b>Components of Cash and Cash Equivalents</b>   |  |                                       |
| Cash on hand   | -  | -                                     |
| Balance with banks:  |  |                                       |
| - In current accounts  | 2,661.11   | 1,836.67                              |
| - In fixed deposits  | -  | -                                     |
| <b>Total Cash and Cash Equivalents</b>   | <b>2,661.11</b>  | <b>1,836.67</b>                       |
| Initialled for Identification  | For and on behalf of the Board of Directors<br><br>Jinesh Jain<br>Managing Director<br>DIN: 06807613<br>Date : November 11, 2025<br>Place : Mumbai |                                       |
| Date : November 11, 2025<br>Place : Mumbai   |    |                                       |



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

**Notes to the results for the Quarter and Half Year Ended September 30, 2025**

- 1 The above financial results have been reviewed and recommended by the Audit Committee at their meeting held on November 11, 2025 and have been approved by the Board of Directors at their meeting held on November 11, 2025, and in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is submitted to Bombay Stock Exchange(BSE). The above financial results for the quarter and half year ended September 30, 2025 have been reviewed by the statutory auditor of the Company.
- 2 The financial results have been prepared in accordance with the applicable accounting standards, as modified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act 2013.
- 3 All rated, listed, secured, redeemable, Non Convertible Debentures ("Secured NCDs") issued by the Company are secured by way of an exclusive charge on identified receivables. Asset cover available as on September 30, 2025 in case of the secured NCD's issued by the Company are as follows :

| Sr No | ISIN No.     | Asset Cover Required | Asset Cover Available |
|-------|--------------|----------------------|-----------------------|
| A     | INE0DBJ07184 | 1.10                 | 1.13                  |
| B     | INE0DBJ07192 | 1.10                 | 1.12                  |
| C     | INE0DBJ07200 | 1.10                 | 1.12                  |
| D     | INE0DBJ07218 | 1.10                 | 1.27                  |
| E     | INE0DBJ07226 | 1.10                 | 1.19                  |

- 4 Additional disclosure as per Regulation 63 read with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per **Annexure 1**.
- 5 Segments have been identified in line with Ind AS 108 - Operating segments, taking into account the organisational structure as well as differential risk and returns of these segments. The Company has considered business segment as the primary segment and disclosure is as per **Annexure 2**.
- 6 Material deviation, if any, in the use of the proceeds from the issue of Non Convertible Debt Securities - None
- 7 The Non-Convertible Debentures are secured by way of first exclusive charge on the Company's identified receivables from loans and advances. Further, the requisite security cover as per the respective disclosure document is maintained by the Company.
- 8 In terms of the requirement as per Annex II of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 Details of loans transferred / acquired during the quarter and half year ended September 30, 2025 in accordance with the Reserve Bank of India (Transfer of Loan Exposure) Directions, 2021 issued on September 24, 2021 and notification no. RBI/2021-2022/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 are given below:
  - (i) The Company has transferred stressed loan as mentioned below  
The Company has sold a stressed loan exposure aggregating to ₹76.18 million to J.C. Flowers Asset Reconstruction Private Limited. The Company has received a cash consideration of ₹38.09 million against the said exposure. Accordingly, the loan has been derecognized from the books of accounts, and the resultant impact has been recognized in the Statement of Profit and Loss for the quarter and half year ended September 30, 2025.
  - (ii) The Company has not acquired any special mention account.
  - (iii) The Company has not acquired any stressed loan and loan not in default.
- 10 Previous period's/ year's figures have been regrouped/rearranged wherever necessary to confirm to current period's/year's classification(s).

Initialled for Identification



Date : November 11, 2025  
Place : Mumbai



For and on behalf of the Board of Directors



Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : November 11, 2025  
Place : Mumbai

**Annexure 1 (Additional disclosure as per Regulation 63 read with Regulation 52(4) )**

| Sr. No. | Particulars  | Quarter Ended      |                |                    | Half Year Ended    |                    | Year ended     |
|---------|--|--------------------|----------------|--------------------|--------------------|--------------------|----------------|
|         |  | September 30, 2025 | June 30, 2025  | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 |
|         |  | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)      |
| 1       | Paid up Equity Share Capital (Face value of Rs 10/- per share) (Rs in Million) | 219.03             | 219.03         | 189.62             | 219.03             | 189.62             | 219.03         |
| 2       | Other Equity (Excluding Revaluation reserves) (Rs in Million)                  | 10,150.46          | 9,800.12       | 7,860.26           | 10,150.46          | 7,860.26           | 9,522.90       |
| 3       | Net worth (Rs in Million)  | 10,369.49          | 10,019.15      | 8,049.88           | 10,369.49          | 8,049.88           | 9,741.93       |
| 4       | Capital Redemption Reserve / Debenture Redemption Reserve                      | -                  | -              | -                  | -                  | -                  | -              |
| 5       | Current ratio (times)  | Not applicable     | Not applicable | Not applicable     | Not applicable     | Not applicable     | Not applicable |
| 6       | Long term debt to working capital ratio (times) (i)                            | 1.18               | 1.19           | 0.95               | 1.18               | 0.95               | 1.26           |
| 7       | Current liabilities ratio (times) (ii)   | 0.46               | 0.46           | 0.58               | 0.46               | 0.58               | 0.52           |
| 8       | Total debt to total asset ratio (times) (iii)                                  | 0.60               | 0.59           | 0.60               | 0.60               | 0.60               | 0.60           |
| 9       | Debtors turnover ratio (times) (iv)  | 11.44              | 12.36          | 22.76              | 12.17              | 18.37              | 14.69          |
| 10      | Operating margin (%) (v)   | 77.94%             | 77.39%         | 76.11%             | 77.68%             | 74.44%             | 71.85%         |
| 11      | Net profit margin (%) (vi)   | 29.78%             | 25.93%         | 30.65%             | 27.94%             | 27.10%             | 24.52%         |
| 12      | Debt service coverage ratio (times) (vii)                                      | 0.30               | 0.31           | 0.23               | 0.29               | 0.22               | 0.22           |
| 13      | Interest service coverage ratio (times) (viii)                                 | 2.13               | 1.89           | 2.23               | 2.01               | 2.01               | 1.88           |
| 14      | Debt Equity Ratio (times) (ix)   | 2.28               | 2.11           | 2.27               | 2.28               | 2.27               | 2.39           |
| 15      | Inventory turnover ratio   | Not applicable     | Not applicable | Not applicable     | Not applicable     | Not applicable     | Not applicable |
| 16      | Bad Debts to Account Receivable ratio  | -                  | -              | -                  | -                  | -                  | -              |
| 17      | Outstanding redeemable preference shares (Nos.)                                | -                  | -              | -                  | -                  | -                  | -              |
| 18      | Outstanding redeemable preference shares (amount)                              | -                  | -              | -                  | -                  | -                  | -              |
| 19      | Sector specific equivalent ratios:   |                    |                |                    |                    |                    |                |
| a)      | Capital adequacy ratio (%)   | 27.91%             | 28.99%         | 27.37%             | 27.91%             | 27.37%             | 26.62%         |
| b)      | Gross NPA Ratio (x)  | 0.29%              | 0.45%          | 0.90%              | 0.29%              | 0.90%              | 0.44%          |
| c)      | Net NPA Ratio (xi)   | 0.08%              | 0.13%          | 0.10%              | 0.08%              | 0.10%              | 0.14%          |

Ratios have been computed as follows:

- i) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- ii) Current liabilities ratio represent Current liabilities / Total liabilities
- iii) Total debts to total assets ratio represents total debts [Debt securities and Borrowings (other than debt securities) and Deposits (including accrued interest)] / total assets
- iv) Debtors turnover ratio represents Income from operations / Average of opening and closing balances of Trade Receivables
- v) Operating margin % represents Operating profit [Profit before tax - Other income + Finance cost] / Income from operations.
- vi) Net profit margin % represents Profit after tax / Income from operations
- vii) Debt service coverage Ratio = (Profit before Tax + Interest Expense) / (Interest on Loans + Principal Repayable in next 12 months + Loan payable on demand). This calculation does not include principal recoveries from underlying loans and advances
- viii) Interest service coverage ratio represents (Profit before Tax + Interest on Loans) / Interest Cost
- ix) Debt Equity ratio represents total borrowings / Closing net worth
- x) Gross NPA ratio represents total balance outstanding for NPA accounts / total loan assets
- xi) Net NPA ratio represents total balance outstanding (net of provision) for NPA accounts / total loan assets

Initialled for Identification



Date : November 11, 2025  
Place : Mumbai

For and on behalf of the Board of Directors



Jinesh Jain  
Managing Director  
DIN: 06807613

Date : November 11, 2025  
Place : Mumbai



## Notes to the results for the Quarter and Half Year Ended September 30, 2025

(Rs. in Million)

## Annexure 2 - Segmental information

|                                 | Revenue            |                 |                    |                    |                    |                 |
|---------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
|                                 | Quarter ended      |                 |                    | Half Year Ended    |                    | Year ended      |
|                                 | September 30, 2025 | June 30, 2025   | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025  |
|                                 | (Unaudited)        | (Unaudited)     | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)       |
| Leasing                         | 648.76             | 582.15          | 489.43             | 1,230.91           | 950.84             | 1,995.84        |
| Working Capital Finance         | 446.96             | 409.68          | 420.34             | 856.64             | 835.68             | 1,672.87        |
| Receivable Discounting Facility | 69.93              | 70.42           | 44.04              | 140.35             | 87.59              | 202.70          |
| Equipment Finance and Term Loan | 33.45              | 30.35           | 4.53               | 63.80              | 11.21              | 36.26           |
| Unallocated                     | 17.73              | 22.32           | 16.47              | 40.07              | 38.21              | 85.75           |
| <b>Total Revenue</b>            | <b>1,216.83</b>    | <b>1,114.92</b> | <b>974.81</b>      | <b>2,331.77</b>    | <b>1,923.53</b>    | <b>3,993.42</b> |

|                                 | Net Results        |               |                    |                    |                    |                 |
|---------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
|                                 | Quarter ended      |               |                    | Half Year Ended    |                    | Year ended      |
|                                 | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025  |
|                                 | (Unaudited)        | (Unaudited)   | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)       |
| Leasing                         | 305.32             | 242.01        | 248.59             | 547.33             | 447.10             | 780.73          |
| Working Capital Finance         | 175.83             | 136.71        | 175.90             | 312.53             | 348.50             | 649.37          |
| Receivable Discounting Facility | 35.83              | 37.44         | 25.64              | 73.28              | 27.47              | 105.31          |
| Equipment Finance and Term Loan | 22.22              | 18.62         | (0.44)             | 40.84              | (3.39)             | 1.41            |
| <b>Total Segment results</b>    | <b>539.20</b>      | <b>434.78</b> | <b>449.69</b>      | <b>973.98</b>      | <b>819.68</b>      | <b>1,536.82</b> |
| Unallocated                     | (59.51)            | (46.09)       | (54.63)            | (105.59)           | (124.76)           | (243.56)        |
| <b>Profit Before Tax</b>        | <b>479.69</b>      | <b>388.69</b> | <b>395.06</b>      | <b>868.39</b>      | <b>694.92</b>      | <b>1,293.26</b> |

|                                 | Segment Assets     |                  |                    |                    |                    |                  |
|---------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                                 | Quarter ended      |                  |                    | Half Year Ended    |                    | Year ended       |
|                                 | September 30, 2025 | June 30, 2025    | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025   |
|                                 | (Unaudited)        | (Unaudited)      | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)        |
| Leasing                         | 17,560.09          | 16,829.34        | 13,486.50          | 17,560.09          | 13,486.50          | 16,960.51        |
| Working Capital Finance         | 13,870.07          | 12,276.98        | 12,329.11          | 13,870.07          | 12,329.11          | 14,220.77        |
| Receivable Discounting Facility | 2,829.32           | 2,444.20         | 1,618.17           | 2,829.32           | 1,618.17           | 2,502.67         |
| Equipment Finance and Term Loan | 1,000.29           | 986.50           | 196.07             | 1,000.29           | 196.07             | 843.88           |
| Unallocated                     | 4,271.15           | 3,620.80         | 2,982.78           | 4,271.15           | 2,982.78           | 3,990.39         |
| <b>Total Segment Assets</b>     | <b>39,530.92</b>   | <b>36,157.82</b> | <b>30,612.63</b>   | <b>39,530.92</b>   | <b>30,612.63</b>   | <b>38,518.22</b> |

|                                    | Segment Liabilities |                  |                    |                    |                    |                  |
|------------------------------------|---------------------|------------------|--------------------|--------------------|--------------------|------------------|
|                                    | Quarter ended       |                  |                    | Half Year Ended    |                    | Year ended       |
|                                    | September 30, 2025  | June 30, 2025    | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025   |
|                                    | (Unaudited)         | (Unaudited)      | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)        |
| Leasing                            | 2,830.26            | 2,310.78         | 2,134.69           | 2,830.26           | 2,134.69           | 2,722.68         |
| Working Capital Finance            | 550.23              | 537.34           | 368.25             | 550.23             | 368.25             | 561.00           |
| Receivable Discounting Facility    | -                   | -                | -                  | -                  | -                  | -                |
| Equipment Finance and Term Loan    | 23.97               | 23.76            | 25.47              | 23.97              | 25.47              | 23.97            |
| Unallocated (including borrowings) | 25,756.97           | 23,266.79        | 20,034.38          | 25,756.97          | 20,034.38          | 25,468.63        |
| <b>Total Segment Liabilities</b>   | <b>29,161.43</b>    | <b>26,138.67</b> | <b>22,562.79</b>   | <b>29,161.43</b>   | <b>22,562.79</b>   | <b>28,776.28</b> |

Initialled for Identification

For and on behalf of the Board of Directors



Date : November 11, 2025  
Place : Mumbai



Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : November 11, 2025  
Place : Mumbai

**Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants for the Quarter and Half Year Ended September 30, 2025  
in respect of Listed Non-Convertible Debentures**

This Statement contains details of the utilisation of funds, maintenance of asset cover and compliance with the covenants as on September 30, 2025 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD's') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as on September 30, 2025 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is prepared by the Company for the purpose of submission with Catalyst Trusteeship Ltd (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD's issued by the Company.

a) Utilisation of funds

Funds are utilised towards the purpose as defined in the respective debenture trust deeds :-

| Particulars   | Amount (Rs in Million) |
|---|------------------------|
| Unutilised proceeds from NCD's as at April 01, 2025     | -                      |
| Addition during the year                                | 1,000.00               |
| Utilised during the year                                | -                      |
| Unutilised proceeds from NCD's as at September 30, 2025 | 1,000.00               |

b) Maintenance of asset cover

The Company has maintained adequate asset cover for servicing the principal and interest payment for NCD's taken, which is in accordance with the terms of issue. (Refer Annexure A & B).

c) Compliance with the covenants

The Company has complied with all the covenants including affirmative and informative covenants, as required by Debenture Trustee, as at September 30, 2025.

We confirm that the details furnished above in respect of utilisation of funds, maintenance of asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at September 30, 2025.

Initialled for Identification



Date : November 11, 2025  
Place : Mumbai

For and on behalf of the Board of Directors

Jinesh Jain  
Managing Director  
DIN: 06807613  
Date : November 11, 2025  
Place : Mumbai

