



ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED

Annual Report 2025 - 2026

MANAGING DIRECTOR's MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of the Company for the financial year 2025-26 and to share with you our vision for the exciting journey ahead.

The past year has been an important phase of transformation for the Company. We have been steadily repositioning our business towards **MSME Loan Against Property (LAP), Gold Loans and Home Loans**, with a clear focus on building a diversified, sustainable and scalable lending platform. This transformation is not merely a change in our product mix; it represents a fundamental strengthening of our business model, capabilities and long-term growth strategy.

- **Building a Strong and Sustainable Foundation**

I am particularly pleased to highlight that the Company has delivered **consistent profitability for three consecutive years**. This performance reflects the resilience of our business, disciplined execution and our continued focus on maintaining healthy asset quality, operating efficiency and cost discipline.

As part of our strategic transformation, we have consciously begun **scaling down the Two-Wheeler (TW) business** and reallocating our resources towards segments that offer stronger long-term potential. Our focus is now firmly centred on MSME LAP and Gold Loans, while we prepare the foundation for our next phase of growth in affordable housing finance.

Importantly, we have invested in building the **people, processes and systems** required to support this transformation. We have strengthened our leadership and CXO team and have put in place a clear **five-year business plan and growth strategy**. This will enable us to scale responsibly while maintaining strong governance, risk management and operational controls.

- **Stronger Funding Platform**

Our funding ecosystem is also gaining significant momentum. We have established approximately **₹200 crore of co-lending lines**, along with a pipeline of approximately **₹200 crore in term loans**. These funding relationships provide us with the necessary liquidity and capital support to accelerate our growth while maintaining prudent financial discipline.

We are also pleased that the Company's **credit rating has been reaffirmed**, reflecting continued confidence in our financial position, business fundamentals and management strategy.

- **Gold Loans - A Key Growth Engine**

Going forward, **Gold Loans will be one of the principal growth engines of the Company**. We see significant potential in this segment, particularly because of its accessibility, secured nature and relevance to a broad customer base.

We are investing in strengthening the infrastructure across our branches to support Gold Loan growth, with a focus on customer convenience, operational efficiency, security and service quality. Our objective is to build a strong and trusted Gold Loan franchise across our network.

Alongside Gold Loans, **MSME LAP will remain a core strategic focus**, enabling us to serve entrepreneurs and small businesses with secured credit solutions tailored to their requirements.

- **Technology at the Core of Transformation**

Technology will play a critical role in our next phase of growth. We are actively enhancing our technology capabilities, including the adoption of **Artificial Intelligence in sales and collections**, automation of MIS and management reporting systems, and implementation of **UIDAI-based processes**, wherever applicable and permitted.

These initiatives are aimed at improving productivity, strengthening decision-making, enhancing customer experience and creating a more data-driven organisation.

We believe that technology should not merely automate existing processes—it should fundamentally improve the way we serve customers and manage our business.

- **The Next Opportunity - Affordable Housing**

Our next major area of focus will be **Affordable Housing Loans**. We believe this segment represents a meaningful opportunity to expand our customer franchise and contribute to India's broader financial inclusion and housing aspirations.

As we progress towards this opportunity, the Company intends to pursue the necessary regulatory framework, including exploring the process for obtaining an appropriate **NHB-related licence/registration**, subject to applicable regulatory requirements and approvals.

- **Responsible Growth and Operational Discipline**

As we scale, our emphasis will remain on **quality of growth rather than growth at any cost**. We continue to maintain strong cost discipline and remain focused on keeping our cost structure under control.

Our objective for **FY 2026-27 is to achieve an AUM of approximately ₹550 crore**, with the primary growth coming from Gold Loans and MSME LAP. We believe this target is achievable through our strengthened funding platform, expanded branch infrastructure, technology investments and the capabilities of our team.

- **Our People - Our Greatest Strength**

No transformation can succeed without the right people. I am proud of the culture we have created and the efforts of our employees who continue to demonstrate commitment, agility and ownership.

Our recognition as a **“Great Place to Work” for the Sixth consecutive time** is a particularly meaningful achievement. It reflects our continued endeavour to build an organisation where people can learn, grow, innovate and contribute meaningfully to the Company's journey.

We are also honoured to have been recognised as an **Economic Times Best Brand for the fifth time**. Such recognition reinforces the trust and credibility that we are building among our customers, employees and other stakeholders.

- **Looking Ahead**

As we look beyond the immediate horizon, we are preparing the Company for its next stage of institutional growth. We are **planning an institutional equity raise in FY 2027-28**, which will further strengthen our capital base and provide the resources required to support our long-term expansion.

Our vision is clear: to build a technology-enabled, professionally managed and customer-centric financial institution with a strong presence in secured lending.

The journey ahead will require ambition, discipline and the courage to continuously evolve. We have built the foundations, strengthened our leadership, invested in technology and created a clear roadmap for the next five years. We now look forward to translating these foundations into sustainable growth and greater value for all our stakeholders.

I would like to express my sincere gratitude to our **shareholders, customers, lenders, business partners, regulators and other stakeholders** for their continued trust and support. Most importantly, I thank our employees and leadership team for their dedication and belief in our vision.

As we enter this next chapter, our commitment remains unwavering:

**Powering the Next.
Breaking Barriers.
Building Futures.**

Together, we look forward to creating a stronger, more resilient and future-ready Company.

Jai Hind!
Ebenezer Daniel G

VISION & MISSION

Our Vision:

To be the preferred neighbourhood financier for every household of Semi-urban and Rural India.

Our Mission:

To be a transparent financier with a deep understanding of our target segment and make an impact in the markets with customized products and hassle-free processes.

Our Core Values:

Transparency, Integrity, Customer First, Teamwork.

COMPANY INFORMATION

- **Board of Directors**

Mr. Ebenezer Daniel G	Founder, Managing Director & CEO
Mr. Ashvin Chadha	Non-Executive Director
Mr. IAS Balamurugan	Non-Executive Director

- **Risk Management Committee**

Mr. Ebenezer Daniel G	Chairman
Mr. IAS Balamurugan	Member

- **Borrowing Committee**

Mr. Ebenezer Daniel G	Chairman
Mr. Ashvin Chadha	Member
Mr. IAS Balamurugan	Member

- **Asset Liability Committee**

Mr. Ebenezer Daniel G	Chairman
Mr. IAS Balamurugan	Member

- **Registered Office Address**

No. 4/363, 2nd Floor, Kandhanchavadi, Old Mahabalipuram Road, Chennai – 600096

- **Debenture Trustee**

IDBI Trusteeship Services Limited and Beacon Trusteeship Limited

- **Statutory Auditors**

T.S Srinivasan & Co, Chartered Accountants

Address: Flat A-2. Ashirvad Apartments, 11, Raman Street, T.Nagar, Chennai- 600017

- **Bankers / Lenders**

Capital India Finance Limited
IDFC First Bank Limited
IKF Finance Limited
InCred Financial Services Limited
Karur Vysya Bank Limited
Vimson Finance Private Limited
RAR Fincare Limited
Sriram Finance Limited
Electronica Finance Limited
UC Inclusive Credit Private Limited
Maanaveeya Development & Finance Private Limited
Kiyansh Finance Private Limited

- **Registrar and Share Transfer Agents**

Integrated Registry Management Services Private Limited

2nd Floor Kences Towers ,1 Ramakrishna Street, North Usman Road T Nagar, Chennai – 600017.

DISTRIBUTION & PRODUCTS

- ❖ **Products**

- New Two-Wheeler Finance
- Used Two-Wheeler Finance
- MSME Loan Against Property
- Gold Loan
- Housing Loan

- ❖ **Business Model**

- Branch-Based Business,
- Customized Products,
- Presence at point of Sale,
- Last-mile connectivity,
- Co-lending Partnerships.

- ❖ **Our Focus Area**

- Semi-urban & Rural Markets of the country where there is no easy access to credit.

- ❖ **ORFIL's Offerings**

- ORFIL offers easy-to-access and affordable Mobility & Livelihood solution to the Semi-Urban & Rural Markets of the country.

BOARD'S REPORT

Dear Members,

The Board of Directors ("**Board**") are pleased to present the Company's Thirty Seventh Annual Report together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(In Crs)		
PARTICULARS	FOR THE YEAR ENDED 31-03-2026	FOR THE YEAR ENDED 31-03-2025
Revenue from Operations	81.70	75.76
Other Income	0.51	1.25
Profit/loss before Depreciation, Finance Costs, Exceptional items, and Tax Expense	41.34	33.96
Less: Depreciation and amortisation expense	1.10	1.46
Less: Finance Costs	32.49	27.05
Profit /loss before Exceptional items and Tax Expense	7.75	5.43
Less: Exceptional items	-	-
Profit /loss before Tax Expense	7.75	5.43
Less: Tax Expense (Current & Deferred)	1.84	1.64
Profit /loss for the year	5.91	3.79

2. OPERATIONAL HIGHLIGHTS AND THE STATE OF AFFAIRS OF THE COMPANY:

During the year under review, your company's total income amounted to Rs. 82.22 Crs.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

To balance growth of the Company with risk diversification we have introduced and expanded products strategically as follows:

- **Gold Loans:** Launched as part of its **secured lending initiatives**, the Gold Loan product is designed to provide short-term financial assistance to customers against the security of Gold Jewellery. The Company has put in place appropriate processes relating to customer KYC, gold valuation, LTV norms, documentation, custody and release of pledged gold. The business is being developed in a calibrated manner with due emphasis on prudent underwriting, collateral security and portfolio quality. Gold loans provide **immediate turnover, high yields, and serve as a natural extension of our secured lending DNA.**
- **Home Loans:** As part of our **long-term product strategy we have launched home loans on a pilot basis on a co-lending model**, home loans allow us to build a stable, tenure-aligned portfolio through **partnership-led engagement**. This provides predictability in earnings and complements our secured lending book.

4. CHANGE IN SHARE CAPITAL:

The Company has not increased its Authorised Share Capital and paid-up capital during the year.

5. TRANSFER TO RESERVES:

As per section 45- IC of the Reserve Bank of India Act, 1934 Rs. 118.17 Lakhs is transferred to Statutory Reserve during the financial year 2025-26

6. DIVIDEND:

The Board of Directors of the Company does not recommend any Dividend for the financial year 2025-26.

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

There have been no material changes and commitments, affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures and associate companies.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

During the year 2025-26, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to the financial statement as on March 31, 2026 and such internal financial controls over financial reporting with reference to the financial statements operating effectively. Further, the Board of Directors has been entrusted with the responsibility of reviewing the findings and to investigate and take necessary actions wherever required. The internal control system is backed up by guidelines and procedures, and the Company's internal audit process is designed inter alia, to cover all significant areas of the Company's operations such as accounting, finance, back office, human resource etc.

11. RELATED PARTY TRANSACTIONS:

The Company has not entered into any related party transactions as defined under section 188 of Companies Act, 2013, during the financial year 2025-26.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are applicable to the Company. However, during the financial year under review, the Company was not required to incur any CSR expenditure, and accordingly, the CSR spend for the financial year was Nil. Further, in terms of Rule 3(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the constitution of a Corporate Social Responsibility Committee is not applicable to the Company, as the amount required to be spent towards CSR does not exceed ₹50 lakh during the financial year. Accordingly, the functions of the CSR Committee, to the extent applicable, are being discharged by the Board of Directors.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

14. AUDIT COMMITTEE:

The provisions of Section 177 (1) of the Companies Act, 2013 relating to constitution of Audit Committee are not applicable to the Company.

As a matter of good governance and in keeping with its commitment towards sound corporate governance practices, the Company had voluntarily constituted an Audit Committee during the financial year 2018-19

During the financial year 2025-26, the Company undertook a review of its governance framework and, considering the applicability of the relevant regulatory provisions, decided to discontinue the Audit Committee, as its constitution is not mandatorily required for the Company. The Company continues to remain committed to maintaining robust governance, internal controls and oversight mechanisms appropriate to the nature and scale of its operations.

15. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act 2013 relating to the appointment of Independent Directors are not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 (11) of the Companies Act 2013, the provisions related to loans made, guarantees given and securities provided does not apply to the Company during the financial year 2025-26.

As regards investments made by the company, the details of the same are provided under note 12 of the Financial Statements of the company for the year ended 31 March 2026.

17. BOARD MEETINGS AND COMMITTEE MEETINGS:

A. Board Meeting:

The Board of Directors of the Company met 37 (Thirty-Seven) times during the Financial Year 2025-26. The maximum gap between any two Board Meetings was less than one hundred and twenty days. The meetings were held on the following dates, and their attendance is as follows:

S. No	Date of Board Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha
1	04.04.2025	P	P	P
2	11.04.2025	P	P	A
3	16.04.2025	P	P	A

4	22.04.2025	P	P	A
5	29.04.2025	P	P	A
6	09.05.2025	P	P	A
7	13.05.2025	P	P	A
8	22.05.2025	P	P	A
9	17.06.2025	P	P	A
10	19.06.2025	P	P	A
11	14.07.2025	P	P	P
12	18.08.2025	P	P	A
13	22.08.2025	P	P	A
14	23.08.2025	P	P	A
15	28.08.2025	P	P	A
16	29.08.2025 (1:30 pm)	P	P	A
17	29.08.2025 (3:30 pm)	P	P	A
18	17.09.2025	P	P	A
19	27.09.2025	P	P	P
20	28.11.2025	P	P	A
21	09.12.2025	P	P	A
22	15.12.2025	P	P	A
23	05.02.2026 (3:00 pm)	P	P	A
24	05.02.2026 (6:30 pm)	P	P	A
25	06.02.2026	P	P	A
26	10.02.2026	P	P	A
27	11.02.2026	P	P	A
28	16.02.2026	P	P	A
29	17.02.2026	P	P	A
30	19.02.2026	P	P	A
31	20.02.2026	P	P	A
32	21.02.2026 (11:30 am)	P	P	A
33	21.02.2026 (6:00 pm)	P	P	A
34	12.03.2026	P	P	P
35	16.03.2026	P	P	A
36	28.03.2026	P	P	A
37	30.03.2026	P	P	A
Total Number of Meeting Attended by the Directors		37	37	4

B. Borrowing Committee

During the Financial Year 2025-26 the Borrowing Committee met Ten times. The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha
1	15.04.2025	P	P	P
2	26.05.2025	P	P	A
3	23.06.2025	P	P	A
4	31.07.2025	P	P	A
5	07.10.2025	P	P	A
6	04.11.2025	P	P	A
7	29.12.2025	P	P	P
8	31.01.2026	P	P	A
9	28.02.2026	P	P	A
10	30.03.2026	P	P	A
Total Number of Meetings Attended by the Directors		10	10	2

C. Asset Liability Management Committee:

During the Financial Year 2025-26 the Asset Liability Management Committee met four times. The dates on which the meetings were held, and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan
1	09.04.2025	P	P
2	08.07.2025	P	P
3	08.10.2025	P	P
4	08.01.2026	P	P
Total Number of Meeting Attended by the Members		4	4

D. Risk Management Committee:

During the Financial Year 2025-26 the Risk Management Committee met four times The dates on which the meetings were held, and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan
1	09.04.2025	P	P
2	08.07.2025	P	P
3	08.10.2025	P	P
4	08.01.2026	P	P
Total Number of Meeting Attended by the Members		4	4

18. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was no change in directors and Key Managerial Personnel during the financial year 2025-26

19. RISK MANAGEMENT POLICY:

Key Business Risks are identified by the company and reviewed by the senior management on a regular basis. In addition, the Board of Directors review the key risks identified and the mitigation plan initiated by the company from time to time. The Board of Directors has formulated Risk Management Policy identifying the risk which may threaten the existence of the Company and ways to mitigate the same.

20. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors states that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. STATUTORY AUDITORS:

M/s T.S.Srinivasan & Co, Chartered Accountants, was appointed as the Statutory Auditors of the Company at the 36th AGM till the conclusion of the 41st AGM to be held in the year 2030. The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018. During the year M/s T.S.Srinivasan & Co, Chartered Accountants have confirmed that they satisfy the independence criteria required under the Companies Act, 2013.

22. PUBLIC DEPOSITS:

The Company is registered as Non-Deposit taking Non-Banking Financial Company with the Reserve Bank of India. Therefore, the company did not hold any public deposit at beginning of the year nor has accepted any deposits from public during the financial year 2025-26.

23. WEBLINK FOR ANNUAL RETURN:

The finalised Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28th August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) will be available in the website of the company at www.orangeretailfinance.com within sixty days from the conclusion of the 37th Annual General Meeting.

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

The company has no activity relating to consumption of energy or technology absorption. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. There were no income/expenditure in foreign currency during the year under review.

25. VIGIL MECHANISM:

We are committed to adhere to the highest standards of ethical, moral and legal conduct of our business operations. To maintain these standards, Board has implemented Vigil Mechanism/ Whistle Blower Policy ("the Policy"), to provide an avenue for employees or Directors to report matters without the risk of subsequent victimization, discrimination, or disadvantage. A whistle blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The Policy is available on the website of the Company www.orangeretailfinance.com. During the year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

26. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of the Board of Directors and General Meetings held during the year.

27. INTERNAL COMPLAINTS COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards Sexual Harassment at the workplace and has adopted a policy for prevention, prohibition and redressal of sexual harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

The Company has complied with the provision relating to the constitution of Internal Complaints

Committee (ICC) as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. The company has not received any complaints during the year.

(a) number of complaints of sexual harassment received in the year – Nil

(b) number of complaints disposed of during the year- Nil

(c) number of cases pending for more than ninety days- Nil

Number of Employees as on the closure of financial year:

Male	370
Female	116
Transgender	0

28. MAINTENANCE OF COST RECORDS:

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Companies Act 2013 is not applicable for the business activities carried out by the company.

29. REPORTING OF FRAUDS BY AUDITORS:

Pursuant to sub-section (12) of section 143 of the Companies Act, 2013, the Statutory Auditor has not reported any instances to the Board regarding frauds committed in the Company by its Officers or Employees during the financial year 2025-26.

30. CREDIT RATING

During the Year 2025-26, we were able to maintain the rating at BBB- Stable from Crisil.

31. DETAILS REGARDING ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was made, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material orders have been passed by the regulators, Courts, tribunals impacting the going concern status and Company's operations in future.

33. ADHERENCE TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and safeguards for female employees. The Company remains committed to promoting the health, well-being, and rights of its women employees, and ensures strict adherence to all statutory requirements under the Act.

34. ACKNOWLEDGEMENT:

Your directors wish to place on record their deep sense of appreciation for valuable co-operation, unfailing efforts and dedication shown by employees of all ranks. Your directors also express their gratitude for the assistance and co-operation and continued support extended to the company by its customers, lenders, investors and bankers.

For and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Date: 12.06.2026

Place: Chennai


Ebenezer Daniel G
Chairman, Managing Director & Chief
Executive Officer
DIN:06672917





T.S. SRINIVASAN & CO

Chartered Accountants

FRN 026937S

T.S. SRINIVASAN B.Sc., F.C.A., A.C.S., A.C.M.A., Chartered Accountant Partner M.No. 019118

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Orange Retail Finance India Private Limited ("the Company"), which comprises the Balance sheet as at March 31, 2026, the statement of profit and loss, and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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



T.S. SRINIVASAN & CO

Chartered Accountants

FRN 026937S

T.S. SRINIVASAN B.Sc., F.C.A., A.C.S., A.C.M.A., Chartered Accountant Partner M.No. 019118

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



T.S. SRINIVASAN & CO

Chartered Accountants

FRN 026937S

T.S. SRINIVASAN B.Sc., F.C.A., A.C.S., A.C.M.A., Chartered Accountant Partner M.No. 019118

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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T.S. SRINIVASAN & CO

Chartered Accountants

FRN 026937S

T.S. SRINIVASAN B.Sc., F.C.A., A.C.S., A.C.M.A., Chartered Accountant Partner M.No. 019118

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act;



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- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our

opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 26 of the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or



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entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) In our opinion and based on the audit procedures we have 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

3. Based on our examination, including test checks performed, we observed that the accounting software used by the Company for maintaining its books of account did not have an audit trail (edit log) feature operational during the financial year. The Company has represented that steps are being taken to implement the audit trail functionality, and the implementation process is currently underway.

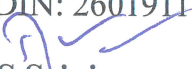
for T.S. Srinivasan & Co.,

Chartered Accountants

Date: 12th June 2026

Place: Chennai

UDIN: 26019118YRPPII8614


T.S. Srinivasan

Partner

M. No.: 019118 | ICAI FRN. No 026937S





T.S. SRINIVASAN & CO

Chartered Accountants

FRN 026937S

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Annexure "A" to the Independent Auditor's Report of even date to the Members of Orange Retail Finance India Private Limited [the 'Company']

[Referred to in Para other legal and regulatory requirements of our report of even date]

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given by the management, the Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year

(e) According to the information and explanations given by the management, 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii.

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

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.



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iii.

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

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Sector	Amount due (Rs.)	Due date	Extent of delay	Remarks
Two-wheeler loans	39,66,11,644.00	Various due dates	More than one day	-
MSME MLAP Loans	13,30,67,871.17	Various due dates	More than one day	-
Gold loans	-	Various due dates	More than one day	-
Housing Loans	-	Various due dates	More than one day	-
Used Two-wheeler	19,98,827.00	Various due dates	More than one day	-

(d) The total amount which is overdue for more than 90 days as at 31 March 2026 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Sector	No. of Cases	Principal Amount Overdue (Rs.)	Interest Overdue (Rs.)	Total Overdue (Rs.)	Remarks, any
Two-wheeler loans	2821	8,16,69,983.00	-	8,16,69,983.00	-
MSME MLAP Loans	4	17,93,169.00	-	17,93,169.00	-
Gold loans	-	-	-	-	-
Housing Loans	-	-	-	-	-
Used Two-wheeler	20	6,81,831.00	-	6,81,831.00	-

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

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

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

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and



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the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

vii.

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

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

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

ix.

(a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or debenture holders. The Company has not made any borrowings from the government during the year.

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.



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

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

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

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

xi.

(a) To the best of our knowledge 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 period covered by our audit.

(b) No report under section 143(12) of the Act is required for filing with the Central Government for the period covered by our audit.

(c) According to the information and explanation given to us and based on our audit procedures, no whistle blower complaints were received by the Company during the year up to the date of this report.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies



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Act, 2013 where applicable and the details have been disclosed in the note 28 to the financial statements, as required by the applicable accounting standards. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

xiv.

(a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.

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

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

xvi.

(a) According to the information and explanations given to us, we report that the Company is registered as required, under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

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

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

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

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

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



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- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For T.S. Srinivasan & Co.,

Chartered Accountants

Firm registration no: 026937S

T.S.Srinivasan

Partner

M. No: 019118

Place: Chennai

Date: 12th June 2026

UDIN: 26019118YRPPII8614





T.S. SRINIVASAN & CO

Chartered Accountants

FRN 026937S

T.S. SRINIVASAN B.Sc., F.C.A., A.C.S., A.C.M.A., Chartered Accountant Partner M.No. 019118

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF ORANGE RETAIL FINANCE INDIA
PRIVATE LIMITED [the ‘Company’]**

[Referred to in Para other legal and regulatory requirements of our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of Orange Retail Finance India Private Limited (the “Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial



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Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 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 over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements

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



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acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

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

for T.S. Srinivasan & Co.,

Chartered Accountants

Firm registration no : 0026937S

T.S.Srinivasan

Partner

M. No: 019118

Place: Chennai

Date: 12th June 2026

UDIN: 26019118YRPPH8614



Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Balance Sheet as at March 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

Particulars	Note no.	31-Mar-26	31-Mar-25
Equity and liabilities			
Shareholders' funds			
Share capital	4	3,383.98	3,383.98
Reserves and surplus	5	8,391.74	7,800.89
		11,775.73	11,184.87
Non-current liabilities			
Long-term borrowings	6	10,635.00	10,654.09
Other long-term liabilities	7	-	0.02
Long-term provisions	8	183.35	155.77
		10,818.35	10,809.88
Current liabilities			
Short-term borrowings	9	12,316.67	10,657.38
Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		43.57	70.69
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		385.98	251.48
Other current liabilities	7	1,028.28	2,672.55
Short-term provisions	8	452.48	648.76
		14,226.97	14,300.85
Total		36,821.04	36,295.60
Assets			
Non current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11A	194.47	202.08
(ii) Intangible assets	11B	130.12	175.58
(iii) Intangible under development	11C	261.68	125.98
Non-current investments	12	1,120.71	1,342.66
Deferred tax assets (net)	13	1,476.59	1,660.42
Receivables under financing activities	14	22,039.85	15,260.86
Other non-current assets	15	32.58	70.02
		25,256.02	18,837.59
Current assets			
Receivables under financing activities	14	8,870.66	13,015.30
Cash and cash equivalents	16	1,270.87	2,319.49
Short-term loans and advances	17	46.07	47.23
Other current assets	15	1,377.43	2,076.00
		11,565.02	17,458.02
Total		36,821.04	36,295.60

Summary of significant accounting policies

3

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date

for **T.S. Srinivasan & Co.,**

Chartered Accountants

ICAI FRN:026937S

for and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

T.S. Srinivasan
Partner
M. No.: 019118Place: Chennai
Date : 12-06-2026
UDIN:26019118YRPPH8614

Ebenezer Daniel G
Chairperson, Managing Director &
Chief Executive Officer
DIN: 06672917Place: Chennai
Date : 12-06-2026

Darshan Mehta
Company Secretary
M. No.: A79008


Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Statement of profit and loss for the year ended March 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

Particulars	Note no.	31-Mar-26	31-Mar-25
Revenue			
Revenue from operations	18	8,170.71	7,576.77
Other income	19	51.06	125.99
Total Income (I)		8,221.77	7,702.77
Expenses			
Employee benefits expense	20	2,362.84	2,069.62
Finance costs	21	3,248.86	2,705.14
Depreciation and amortization expense	22	110.37	146.96
Provisions and write-offs	23	288.38	787.96
Other expenses	24	1,436.65	1,449.07
Total Expenses (II)		7,447.09	7,158.77
Profit/(loss) before exceptional items (I-II)		774.68	544.00
Tax expense			
MAT credit written off		-	6.06
Deferred tax		183.83	158.27
Profit/(loss) for the year		590.85	379.66
Earnings per equity share			
Basic		153.88	98.87
Diluted		17.46	11.22

Summary of significant accounting policies

3

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date

for T.S. Srinivasan & Co.,

Chartered Accountants

ICAI FRN:0269375



T.S.Srinivasan

Partner

M. No.: 019118

Place: Chennai

Date : 12-06-2026

UDIN:26019118YRPPII8614

for and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Ebenezer Daniel G

Chairperson, Managing Director & Chief

Executive Officer

DIN: 06672917

Place: Chennai

Date : 12-06-2026



Darshan Mehta

Company Secretary

M. No.: A79008



Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Cash flow Statement for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

Particulars	31-Mar-26	31-Mar-25
A. Cash flow from operating activities		
Profit/(loss) before tax	774.68	543.99
Adjustment for:		
Depreciation and amortization	110.37	146.96
Exceptional items	-	(346.87)
Interest capitalised on moratorium & resolution plan	-	-
Net gain on sale of current investments	-	-
Finance costs	3,248.86	2,705.14
Interest Income- other than operating income	(44.92)	(119.68)
Loss on sale of property, plant and equipment (net)		4.56
Write Off/ Write Back (Others)	-	(3.78)
Operating profit before working capital changes	4,377.37	4,065.17
Changes in working capital:		
Increase/ (decrease) in trade payable & other liabilities	(1,552.17)	(150.07)
(Increase)/decrease in Provisions	(457.09)	(1,037.33)
Decrease / (increase) in other assets	667.57	1,402.78
Decrease/ (Increase) in Receivables under financing activity	(2,634.36)	(5,877.92)
Increase/ (decrease) in working capital facility	8.10	56.73
Cash generated from /(used in) operations	409.42	(1,540.64)
Less: Direct taxes paid	-	-
Net cash flow from/ (used in) operating activities	409.42	(1,540.64)
B. Cash flows from investing activities		
Purchase of fixed assets	(193.51)	(62.06)
Proceeds from sale of fixed assets	0.51	0.00
(Purchase)/Sale of Investments (net)	221.95	231.41
Net Redemption/ maturity of bank fixed deposits	857.95	400.23
Interest received - other than operating	77.10	168.27
Net cash used in investing activities	964.00	737.85
C. Cash flows from financing activities		
Proceeds from issue of shares	-	-
Proceeds from long-term borrowings	10,905.00	8,525.00
Repayment of long-term borrowings	(10,322.42)	(7,145.20)
Proceeds from short-term borrowings	1,049.52	1,500.00
Interest on borrowings	(3,233.60)	(2,692.40)
Other finance costs	-	-
Net cash flow from/ (used in) in financing activities	(1,601.50)	187.41
Net increase/(decrease) in cash and cash equivalents	A+B+C	(228.08)
Cash and cash equivalents at the beginning of the year		1,142.55
Cash and cash equivalents at the end of the year (refer note no. 16)	914.47	1,142.55



Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Cash flow Statement for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Components of cash and cash equivalents		
Cash on hand	73.45	185.71
Balances with banks in current and deposit accounts	841.06	956.90
Total cash and cash equivalents at the end of the year	914.51	1,142.60

Summary of significant accounting policies

4

The accompanying notes 1 to 37 are an integral part of the financial statements.

The above cash flow statement has been prepared by using Indirect method as per accounting standards -3 "Cash Flow Statement"

As per our report of even date

for T.S. Srinivasan & Co.,

Chartered Accountants

ICAI FRN:026937S

for and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited


T.S.Srinivasan

Partner
M. No.: 019118




Ebenezer Daniel G

Chairperson, Managing Director & Chief Executive Officer
DIN: 06672917


Darshan Mehta

Company Secretary
M. No.: A79008

Place: Chennai
Date : 12-06-2026

UDIN:26019118YRPPH8614

Place: Chennai
Date :12-06-2026



1 Corporate information and note on activities

Orange Retail Finance India Private Limited (the Company) is a Private Limited Company domiciled in India and is incorporated under the provision of the Companies Act, 1956. The Corporate Identification number (CIN) is U65191TN1989PTC018026. The Company obtained the Certificate of Registration (COR) from Reserve Bank of India (RBI) with Registration number B-07.00469 on Feb 05, 2014. The Company provides mobility and livelihood financial solutions to unserved and underserved sections of semi-urban and rural India through Two-wheeler loan, Swift cash loan, Micro Business & Loan Against Property respectively.

Recently, the Company has expanded into MSME Mortgage Loan Against Property (MLAP). MSME MLAP empowers small entrepreneurs to unlock property value for business growth. The funds can be used for working capital, expansion, machinery purchase, or debt consolidation. This initiative supports the credit needs of underserved MSMEs in semi-urban and rural markets. Orange Retail Finance ensures simplified processes, flexible structures, and competitive rates. Through these efforts, the Company contributes to financial inclusion and livelihood creation.

2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except as otherwise disclosed. The Company's Financial Statements are presented in Indian Rupees which is also its Functional Currency and all the values are rounded to its nearest lakhs except when otherwise required.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023

3 Summary of significant accounting policies

3.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliability measured.

Interest income from financing activities:

Interest income is recognized in the statement of profit and loss on an accrual basis by applying the internal rate of return method on a time proportionate basis. Interest income on Non-Performing Assets (NPA) is recognised as per the RBI Guidelines. Interest accrued and not realised before the classification of the asset as an NPA is reversed in the month in which the loan is classified as NPA. Interest on credit facility to dealers is recognised as per terms of contract.

Gain on securitised transactions:

The contractual right retained by the Company to receive a portion of interest ('Unrealised profits') arising at the time of securitization/ assignment of loan portfolio transfer transactions is recorded at its present value and disclosed as 'Interest strip on securitization/ assignment of loan portfolio' within 'Other assets' on the balance sheet. In accordance with RBI guidelines, the unrealised profits in respect of securitised/ assigned loan portfolio that is not due for collection is recorded at its present value and disclosed as 'Interest strip on securitisation/ assignment of loan portfolio' under 'Other liabilities' on the balance sheet. Profit/Premium arising at the time of Securitisation Portfolio is amortised over the life of the underlying loan portfolio/securities and any loss arising therefrom is accounted for immediately. Income from Interest Strip (Excess Interest Spread) is recognised in the statement of Profit and Loss net off any losses when redeemed in cash in line with the relevant RBI Guidelines.

Other incomes:

- i) Upfront / processing fee are recovered and recognised at the time of disbursement of loan.
- ii) Revenue from fee based activities and all other charges / fees are recognised on accrual basis, when there is no uncertainty in the ultimate realisation / collection.
- iii) Interest income on deposits are recognised on accrual basis over the tenor of the deposit on a pro-rata basis.

3.3 Receivables under financing activity, classification and provisioning

i) Receivables under financing activity

All loan exposures to borrowers with instalment structure are stated at the full agreement value after netting off:

- (a) Unearned income
- (b) Instalments appropriated upto the Balance Sheet date

ii) Classification and Provisioning

Receivables under financing activity owned by the company which are outstanding on balance sheet date are classified as standard assets, sub-standard assets, doubtful assets and loss assets in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 issued by the RBI and provisioning was made at the following rates as specified in the directions:



S.No	Classification of Assets	Rate
1	Standard Assets	0.25%
2.a	Sub-Standard Assets	
2.b	-Sub-Standard Normal (*NPA up to 540 days) / Re-scheduled loans**	10%
2.c	-Sub-Standard Normal (*NPA from 540 days to 630 days)	20%
2.d	-Sub-Standard Normal / Re-possessed Assets (upto 365 Days)	25%
2.e	-Sub-Standard Normal / Re-possessed Assets (after 365 Days)	50%
2.f	-Sub-Standard Normal / Assets against which legal cases are pending	50%
3.a	Doubtful (Sub-standard after 630 Days)	100%
3.b	Doubtful (Repossessed Assets - Sold)	100%
4	Loss (As Identified by Management , Auditors or Reserve bank of India)	100%

*Non-performing asset [NPA] means an asset in respect of which interest has remained overdue for a period of 90 days or more.

**Rescheduled loans includes loans restructured as per RBI resolution framework for covid - 19 stressed assets (includes resolution framework - 1.0 & resolution framework 2.0).

3.4 Write-off policy

Loans are written off when the management has exhausted all options for recovery of Principal and interest on the loans and/or considered as "Doubtful Assets" and "Loss Assets" by the Management, Statutory Auditors and Reserve Bank of India, at any time, in line with the "Provisions and Write Off Policy" duly approved by Board of Directors of the Company.

3.5 Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its present location and working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

3.6 Intangible assets - Software & Licenses

Intangible assets represent computer software and licenses and the same are recorded at cost less amortisation. Cost comprises direct cost, related taxes till such assets are ready for its intended use.

The intangible assets are amortised on a written down value basis over the estimated economic useful life of 10 years. Amortisation on additions to intangible assets is provided on a pro-rata basis from the date of addition.

Intangible - Underdevelopment.

Currently developing a customer-centric mobile application and migration of accounting system. This will be capitalised once the softwares are ready to use.

3.7 Depreciation on property, plant and equipment

Depreciation is provided pro-rata on the written-down value method at the following stated rates based on useful life of assets specified under Schedule II of the Companies Act, 2013:

Asset category	Useful life (in years)	Rates of depreciation
Computers	3	63.16%
Furniture & fittings	10	25.89%
Office equipment	5	45.07%
Leasehold improvement - interiors	10	

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

3.8 Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.



Impairment losses of continuing operations, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

3.9 Foreign currency translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and the cost of providing this benefit is determined on the basis of an actuarial valuation at each year-end. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

3.11 Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the primary lease term.

3.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding without a corresponding change in resource.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of any dilutive potential equity shares.

3.13 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.14 Income taxes



Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

3.15 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provision for estimated liquidated damages is made based on management's estimates on probable obligations.

3.16 Segment information

The Company operates in a single reportable segment, i.e., financing; accordingly, there are no separate reportable segments to be disclosed for the purpose of AS 17 – Segment Reporting. The Company also operates in one geographical segment, which is domestic.

3.17 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments which are long-term in nature are stated at cost. Provisions is made for diminution in value, if it is of nature other than temporary.

Current investments are individually valued at the lower of cost and fair value.

3.18 Contingent Liabilities

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

3.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

4 Share Capital	31-Mar-26		31-Mar-25	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹. 100 each	4,45,000	445.00	4,45,000	445.00
Preference shares of ₹. 100 each	35,55,000	3,555.00	35,55,000	3,555.00
	40,00,000	4,000.00	40,00,000	4,000.00
Issued, subscribed and fully paid-up				
Equity shares of ₹. 100 each	3,83,977	383.98	3,83,977	383.98
CCPS shares of ₹. 100 each *	30,00,000	3,000.00	30,00,000	3,000.00
Total	33,83,977	3,383.98	33,83,977	3,383.98

* Compulsorily Convertible Preference Shares

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

Particulars	31-Mar-26		31-Mar-25	
	Number	Amount	Number	Amount
Balance at the beginning of the year	3,83,977	383.98	3,83,977	383.98
Add: Issued during the year:	-	-	-	-
Balance at the end of the year	3,83,977	383.98	3,83,977	383.98

b) Reconciliation of Compulsorily Convertible Preference Shares (CCPS) outstanding at the beginning and at the end of the reporting year

Particulars	31-Mar-26		31-Mar-25	
	Number	Amount	Number	Amount
Balance at the beginning of the year	30,00,000	3,000.00	-	-
Add: Issued during the year:	-	-	30,00,000	3,000.00
Balance at the end of the year	30,00,000	3,000.00	30,00,000	3,000.00

4.2 Rights and preference of equity shares

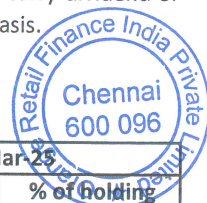
The Company has only one class of equity shares having a par value of ₹. 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights and preference of compulsory convertible preference shares

The Company has allotted 30,00,000, 0.001% compulsory convertible preference shares ("CCPS") of Rs. 100 each. CCPS will convert into equity shares on occurrence of earlier of (i) Expiry of 20 years from date of issuance of such CCPS (or) (ii) immediate prior to the filing of red herring prospectus in connection with a qualified initial public offering. Further CCPS shall convert into equity shares at any time at the option of each of CCPS investor upon or after the consumption of next round of financing by the company. CCPS shall carry dividend of 0.001% per annum cumulatively. CCPS have same voting rights as attached to equity shareholders on as if-converted basis.

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

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
A R Chadha & Co Private Limited	1,74,677	45.49%	1,74,677	45.49%
Mr. Balamurugan IAS	47,180	12.29%	47,180	12.29%
Mr. Ebenezer G Daniel	28,728	7.48%	28,728	7.48%
Granite Hill Opportunities Fund II LP	23,968	6.24%	23,968	6.24%
Atma Ram Builders Private Limited	22,575	5.88%	22,575	5.88%
	2,97,128	77.38%	2,97,128	77.38%



b) Details of shareholders holding more than 5% of compulsorily convertible preference shares in the Company

Name of Shareholder	As at March 31, 2026		As at Mar 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Compulsorily convertible preference shares				
A R Chadha & Co India Private Limited	14,00,000	46.67%	14,00,000	46.67%
Atma Ram Properties Private Limited	8,50,000	28.33%	8,50,000	28.33%
Ashvin Chadha	5,00,000	16.67%	5,00,000	16.67%
Atma Ram Builders Private Limited	2,50,000	8.33%	2,50,000	8.33%
	30,00,000	100.00%	30,00,000	100.00%

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

4.4 The details of Equity shareholding held by promoters as of March 31, 2026 is set out below:

Promoter Name	Number of Shares	% of total shares	% of change
Ebenezer Daniel G	28,728	7.48%	0.00%

The details of Equity shareholding held by promoters as of Mar 31, 2025 is set out below:

Promoter Name	Number of Shares	% of total shares	% of change
Ebenezer Daniel G	28,728	7.48%	0.00%

- 4.5 The company has not allotted any bonus shares in the five years immediately preceding Mar 31, 2026. The company has not bought back equity shares during five years immediately preceding Mar 31, 2026, nor has it issued any shares for consideration other than cash.



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

5 Reserves and surplus	31-Mar-26	31-Mar-25
(A) Statutory reserve (refer note 5.1)		
Balance at the beginning of the year	112.52	36.59
Add: Transferred from Surplus in the statement of profit and loss	118.17	75.93
Balance at the end of the year (A)	230.69	112.52
(B) Securities premium		
Balance at the beginning of the year	12,584.00	12,584.00
Add: Premium on issue of equity shares	-	-
Balance at the end of the year (B)	12,584.00	12,584.00
(C) General reserve		
Balance at the beginning of the year	0.95	0.95
Add: Transferred from Surplus in the statement of profit and loss	-	-
Balance at the end of the year (C)	0.95	0.95
(D) Surplus/(deficit) in the statement of profit and loss		
Balance at the beginning of the year	(4,896.58)	(5,200.31)
Profit/(loss) for the year	590.85	379.66
Less: Appropriations		
Transfer to statutory reserve	118.17	75.93
Balance at the end of the year (D)	(4,423.90)	(4,896.58)
Total (A+B+C+D)	8,391.74	7,800.89

5.1 Transfer to statutory reserve

In accordance with the provisions of Section 45 IC of the RBI Act, 1934, the Company being a NBFC is required to transfer 20% of profit after tax for the year to a statutory reserve. The Company has transferred 20% of the profit after tax to the statutory reserves in accordance to the provision of Section 45-IC Reserve Bank of India Act, 1934.

6 Long-term borrowings	Non-current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
(i) Secured				
Non-convertible debentures (redeemable)				
- Non-convertible debentures ('NCDs') [refer note 6.1 (i) and 6.2]	6,814.78	7,008.79	7,910.09	6,072.46
Total (A)	6,814.78	7,008.79	7,910.09	6,072.46
Term Loans				
- from NBFC's (refer note 6.1(ii) and 6.3)	1,520.22	1,345.30	2,979.68	2,715.64
Total (B)	1,520.22	1,345.30	2,979.68	2,715.64
(ii) Unsecured				
Sub-ordinated debt (redeemable) (refer note 6.4)	2,300.00	2,300.00	-	-
Total (C)	2,300.00	2,300.00	-	-
Total (A+B+C)	10,635.00	10,654.09	10,889.77	8,788.10
Less: Amount disclosed under the head "short term borrowings" (refer note 9)	-	-	10,889.77	8,788.10
Net amount	10,635.00	10,654.09	-	-

6.1 Details of security

- NCDs are secured by way of a first ranking, exclusive and continuing charge on identified loan receivables ("Hypothecated Receivables")
- Term loans from NBFC's are secured by way of exclusive first charge (floating) portfolio of receivables from time to time ranging from 1 - 1.33 times of the principal outstanding at any point of time.
- The Company has not defaulted in repayment of borrowings.
- The company has filed during the year quarterly returns/statement of trade receivables for term loans facilities availed from the NBFC's and there are no variances between the amount of trade receivables reported in the quarterly returns and amount of trade receivables as per the books of accounts.



6.2 Terms of repayment - Non-convertible debentures

Series	Number	Face value (₹)	Coupon rate	Tenor (months)	Non-current		Current		Date of allotment	Maturity date	Redemption terms	
					As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025			Principal	Interest
NCD 8A	1	1,00,00,000	14.00%	36	-	150.00	83.33	50.00	08-Dec-23	14-Dec-26	12 Equal Monthly installments	Monthly
NCD 8A	2	1,00,00,000	14.00%	24	-	-	200.00	200.00	09-Dec-23	09-Dec-25	Bullet Repayment	Monthly
NCD 8A	1	1,00,00,000	14.00%	24	-	-	75.00	75.00	09-Dec-23	09-Dec-25	12 Equal Monthly installments	Monthly
NCD 8A	2	1,00,00,000	15.00%	12	-	-	200.00	200.00	08-Dec-24	14-Dec-25	Bullet Repayment	Monthly
NCD 9A	1	1,00,00,000	14.50%	24	-	-	-	50.00	14-Dec-23	14-Dec-25	2 Annual Installments	Monthly
NCD 10A	20	1,00,00,000	13.50%	12	-	-	-	-	22-Dec-23	22-Dec-24	Bullet Repayment	Monthly
NCD 10A	75	1,00,00,000	13.50%	24	50.00	-	75.00	56.25	30-Dec-23	30-Dec-24	12 Equal Monthly installments	Monthly
NCD 10A	25	1,00,00,000	13.50%	24	-	-	18.75	25.00	30-Dec-23	30-Dec-25	Bullet Repayment	Monthly
NCD 10A	175	1,00,00,000	13.50%	36	-	131.25	25.00	43.75	22-Dec-23	24-Dec-26	12 Equal Monthly installments	Monthly
NCD 20	115	1,00,00,000	13.50%	48	-	-	-	115.00	06-Oct-21	06-Oct-25	6 Equal Monthly installments	Monthly
NCD 21	5	1,00,00,000	13.50%	48	200.00	-	200.00	500.00	09-Nov-21	09-Nov-25	6 Equal Monthly installments	Monthly
NCD 22	140	1,00,00,000	13.50%	48	70.00	-	70.00	140.00	10-Nov-21	10-Nov-25	6 Equal Monthly installments	Monthly
NCD 23	159	1,00,00,000	13.50%	48	124.00	-	25.00	159.00	18-Nov-21	18-Nov-25	6 Equal Monthly installments	Monthly
NCD 24	1	1,00,00,000	14.00%	48	50.00	-	50.00	60.00	26-Nov-21	26-Nov-25	6 Equal Monthly installments	Monthly
NCD 25	60	1,00,00,000	14.00%	48	-	-	-	200.00	01-Dec-21	01-Dec-25	6 Equal Monthly installments	Monthly
NCD 26	2	1,00,00,000	14.00%	48	-	-	-	200.00	02-Dec-21	02-Dec-25	6 Equal Monthly installments	Monthly
NCD 29	25	1,00,00,000	13.50%	42	-	-	-	16.67	29-Jan-22	29-Jul-25	6 Equal Monthly installments	Monthly
NCD 29	30	1,00,00,000	13.50%	42	-	-	-	25.00	05-Feb-22	05-Aug-25	6 Equal Monthly installments	Monthly
NCD 30	120	1,00,00,000	13.50%	42	-	-	-	100.00	22-Feb-22	22-Aug-25	6 Equal Monthly installments	Monthly
NCD 31	75	1,00,00,000	13.50%	42	-	-	-	62.50	26-Feb-22	28-Aug-25	6 Equal Monthly installments	Monthly
NCD 35	20	10,00,000	13.50%	36	-	-	-	16.67	22-Apr-22	22-Apr-25	12 Equal Monthly installments	Monthly
NCD 36	20	10,00,000	13.50%	36	-	-	-	16.67	22-Apr-22	22-Apr-25	12 Equal Monthly installments	Monthly
NCD 37	77	1,00,00,000	13.50%	42	-	-	-	44.92	29-Apr-22	29-Oct-25	12 Equal Monthly installments	Monthly
NCD 37	20	1,00,00,000	13.50%	42	-	-	-	13.33	05-May-22	05-Nov-25	12 Equal Monthly installments	Monthly
NCD 38	2	1,00,00,000	14.00%	24	-	150.00	166.67	50.00	16-Dec-24	16-Nov-26	12 Equal Monthly installments	Monthly
NCD 39	86	1,00,00,000	13.50%	42	-	-	-	57.33	26-May-22	26-Jun-25	12 Equal Monthly installments	Monthly
NCD 40	25	1,00,00,000	13.50%	36	-	-	-	12.50	16-Jun-22	16-Jun-25	6 Equal Monthly installments	Monthly
NCD 42	23	1,00,00,000	13.50%	42	-	-	-	17.25	24-Jun-22	24-Dec-25	12 Equal Monthly installments	Monthly
NCD 43	2	1,00,00,000	14.00%	42	-	-	-	150.00	28-Jun-22	28-Dec-25	12 Equal Monthly installments	Monthly
NCD 44	33	1,00,00,000	13.50%	42	-	-	-	27.50	26-Jul-22	26-Jan-26	12 Equal Monthly installments	Monthly
NCD 45	3	1,00,00,000	14.00%	42	-	-	-	275.00	01-Aug-22	01-Feb-26	12 Equal Monthly installments	Monthly
NCD 46	119	1,00,00,000	13.50%	42	-	-	-	109.08	12-Aug-22	12-Feb-26	12 Equal Monthly installments	Monthly
NCD 47	50	1,00,00,000	13.50%	42	-	-	-	45.83	25-Aug-22	25-Feb-26	12 Equal Monthly installments	Monthly
NCD 49	74	1,00,00,000	13.50%	42	6.67	-	74.00	300.00	13-Sep-22	13-Mar-26	12 Equal Monthly installments	Monthly
NCD 50	30	10,00,000	14.00%	36	200.00	-	-	200.00	17-Sep-22	17-Sep-25	6 Equal Monthly installments	Monthly
NCD 51	20	10,00,000	14.00%	36	-	-	200.00	200.00	27-Sep-22	27-Sep-25	6 Equal Monthly installments	Monthly
NCD 52	35	1,00,00,000	13.50%	42	-	-	-	35.00	28-Sep-22	28-Mar-26	12 Equal Monthly installments	Monthly
NCD 53	52	1,00,00,000	13.50%	42	-	4.33	4.33	47.67	11-Oct-22	11-Apr-26	12 Equal Monthly installments	Monthly
NCD 55	2	1,00,00,000	14.00%	42	66.67	33.33	133.33	166.67	03-Nov-22	03-May-26	12 Equal Monthly installments	Monthly
NCD 56	45	1,00,00,000	13.50%	36	-	-	-	45.00	15-Nov-22	15-Nov-25	6 Equal Monthly installments	Monthly
NCD 57A	15	10,00,000	15.00%	36	-	150.00	18.75	71.25	17-Dec-24	17-Dec-27	4 Equal Quarterly installments	Monthly
NCD 57A	15	10,00,000	15.00%	36	131.25	150.00	18.75	71.25	17-Jan-25	17-Jan-28	4 Equal Quarterly installments	Monthly
NCD 58	95	1,00,00,000	13.50%	36	131.25	150.00	18.75	71.25	05-Dec-22	05-Dec-25	12 Equal Monthly installments	Monthly
NCD 59	15	10,00,000	14.50%	36	-	-	-	50.00	23-Dec-22	23-Dec-25	Annually	Monthly
NCD 60	1	1,00,00,000	14.00%	42	-	41.67	41.67	58.33	03-Feb-23	03-Aug-26	12 Equal Monthly installments	Monthly
NCD 61	1	1,00,00,000	14.00%	42	-	41.67	41.67	58.33	09-Feb-23	09-Aug-26	12 Equal Monthly installments	Monthly
NCD 62	74	1,00,00,000	13.50%	42	-	30.83	30.83	43.17	13-Feb-23	13-Aug-26	12 Equal Monthly installments	Monthly
NCD 63	3	1,00,00,000	14.00%	42	-	125.00	125.00	175.00	15-Feb-23	15-Aug-26	12 Equal Monthly installments	Monthly
NCD 64	1	1,00,00,000	14.25%	42	-	41.67	41.67	58.33	23-Feb-23	23-Aug-26	12 Equal Monthly installments	Monthly
NCD 65	65	1,00,00,000	13.50%	36	-	-	-	59.58	17-Feb-23	17-Feb-26	12 Equal Monthly installments	Monthly
NCD 66	275	1,00,00,000	10.50%	48	6.25	81.25	75.00	75.00	29-Mar-23	29-Mar-27	Annually	Monthly
NCD 67	46	1,00,00,000	13.50%	42	-	26.83	26.83	19.17	27-Apr-23	27-Oct-26	12 Equal Monthly installments	Monthly
NCD 68	100	1,00,00,000	14.25%	36	-	8.33	8.33	91.67	28-Apr-23	28-Apr-26	12 Equal Monthly installments	Monthly
NCD 70	40	10,00,000	14.00%	36	175.00	66.67	175.00	333.33	31-May-23	31-May-26	12 Equal Monthly installments	Monthly
NCD 71	100	1,00,00,000	13.50%	36	-	25.00	25.00	75.00	13-Jun-23	13-Jun-26	12 Equal Monthly installments	Monthly
NCD 72	10	10,00,000	15.00%	36	-	100.00	100.00	-	27-Jun-23	27-Jun-26	Bullet Repayment	Monthly
NCD 73	10	10,00,000	14.50%	36	-	33.33	33.33	33.33	07-Jul-23	07-Jul-26	Annually	Monthly
NCD 74	25	10,00,000	14.00%	48	208.33	250.00	41.67	175.00	19-Aug-23	19-Aug-27	6 Equal Monthly installments	Monthly
NCD 75	175	1,00,00,000	13.50%	30	83.33	-	-	65.00	31-Aug-23	31-Aug-26	6 Equal Monthly installments	Monthly
NCD 76	65	1,00,00,000	13.50%	36	-	65.00	65.00	60.00	07-Oct-23	07-Oct-26	6 Equal Monthly installments	Monthly
NCD 77	110	1,00,00,000	13.50%	36	-	110.00	-	-	30-Oct-23	30-Oct-26	6 Equal Monthly installments	Monthly
NCD 78	110	1,00,00,000	13.50%	24	-	-	-	110.00	21-Dec-23	21-Dec-25	6 Equal Monthly installments	Monthly

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹ Lakhs except otherwise stated)

NCD 79	149	1,00,000	14.50%	24	-	-	-	149.00	28-Dec-23	28-Dec-25	6 Equal Monthly installments	Monthly
NCD 80	20	10,00,000	14.00%	24	-	-	-	200.00	29-Dec-23	29-Dec-25	6 Equal Monthly installments	Monthly
NCD 81	15	10,00,000	14.50%	36	-	-	150.00	-	31-Jan-27	31-Jan-27	6 Equal Monthly installments	Monthly
NCD 82	25	10,00,000	14.50%	36	-	-	250.00	-	04-Feb-24	04-Feb-27	6 Equal Monthly installments	Monthly
NCD 83	90	1,00,000	13.50%	36	-	-	90.00	-	23-Feb-24	23-Feb-27	6 Equal Monthly installments	Monthly
NCD 84	70	1,00,000	13.75%	24	-	-	-	70.00	20-Mar-24	20-Mar-26	6 Equal Monthly installments	Monthly
NCD 85	10	1,00,00,000	15.00%	36	83.33	1,00,000	-	-	24-Apr-27	24-Apr-27	12 Equal Monthly installments	Monthly
NCD 86	130	1,00,000	13.75%	36	21.67	130.00	-	-	31-May-24	31-May-27	12 Equal Monthly installments	Monthly
NCD 87	20	10,00,000	14.50%	36	50.00	200.00	-	-	12-Jun-24	12-Jun-27	6 Equal Monthly installments	Monthly
NCD 88	10	10,00,000	14.50%	36	50.00	100.00	-	-	19-Jun-24	19-Jun-27	6 Equal Monthly installments	Monthly
NCD 89	20	10,00,000	14.50%	36	54.55	200.00	-	-	27-Jun-24	27-Jun-27	11 Equal Monthly installments	Monthly
NCD 90	130	1,00,000	14.00%	36	71.82	130.00	-	-	28-Jun-24	30-Jun-27	11 Equal Monthly installments	Monthly
NCD 91	22	10,00,000	14.50%	15	-	-	-	132.00	04-Jul-24	04-Oct-25	5 Quarterly installments	Monthly
NCD 92	35	1,00,000	14.50%	36	11.67	23.33	-	11.67	15-Jul-24	15-Jul-27	3 Annual Installments	Monthly
NCD 93	10	10,00,000	15.00%	30	-	-	-	-	16-Jul-24	16-Jan-27	6 Equal Monthly installments	Monthly
NCD 94	35	1,00,000	14.50%	30	-	-	-	-	24-Jul-24	24-Jan-27	12 Equal Monthly installments	Monthly
NCD 95	150	1,00,000	15.00%	24	62.50	62.50	-	87.50	13-Aug-24	13-Aug-26	12 Equal Monthly installments	Monthly
NCD 96	5	10,00,000	15.00%	36	20.83	50.00	-	-	20-Aug-24	20-Aug-27	6 Equal Monthly installments	Monthly
NCD 97	85	1,00,000	15.00%	24	-	70.83	70.83	14.17	23-Aug-24	26-Aug-26	12 Equal Monthly installments	Monthly
NCD 98	5	10,00,000	15.00%	36	20.83	29.17	29.17	33.33	30-Aug-24	30-Aug-27	6 Equal Monthly installments	Monthly
NCD 99	20	10,00,000	14.50%	24	-	166.67	166.67	-	09-Sep-24	09-Sep-26	6 Equal Monthly installments	Monthly
NCD 100	30	1,00,000	15.00%	24	-	30.00	30.00	-	13-Sep-24	14-Sep-26	6 Equal Monthly installments	Monthly
NCD 101	124	1,00,000	15.50%	24	-	124.00	124.00	5.71	19-Sep-24	19-Sep-26	Bullet Repayment	Monthly
NCD 102	40	1,00,000	15.00%	24	-	34.29	34.29	-	24-Sep-24	24-Sep-26	6 Equal Monthly installments	Monthly
NCD 103	50	1,00,000	15.00%	24	-	50.00	50.00	-	03-Oct-24	03-Oct-27	6 Equal Monthly installments	Monthly
NCD 104	70	10,00,000	16.00%	24	-	149.00	-	-	07-Nov-24	07-Nov-27	12 Equal Monthly installments	Monthly
NCD 105	95	1,00,000	15.00%	36	76.67	95.00	18.33	-	13-Dec-24	13-Dec-27	12 Equal Monthly installments	Monthly
NCD 106	120	1,00,000	15.00%	36	90.00	120.00	30.00	-	23-Dec-24	23-Dec-27	6 Equal Monthly installments	Monthly
NCD 107	120	1,00,000	15.00%	36	90.00	120.00	30.00	-	06-Jan-27	06-Jan-27	6 Equal Monthly installments	Monthly
NCD 108	45	1,00,000	14.50%	24	-	45.00	45.00	-	13-Jan-25	13-Jan-27	6 Equal Monthly installments	Monthly
NCD 109	183	1,00,000	15.00%	24	-	183.00	183.00	-	03-Feb-25	03-Feb-27	6 Equal Monthly installments	Monthly
NCD 110	65	1,00,000	15.00%	24	-	65.00	65.00	-	10-Feb-25	10-Feb-27	6 Equal Monthly installments	Monthly
NCD 111	100	1,00,000	15.00%	24	-	100.00	100.00	-	18-Feb-25	18-Feb-27	6 Equal Monthly installments	Monthly
NCD 112	200	1,00,000	15.00%	24	-	200.00	200.00	-	28-Feb-25	28-Feb-27	6 Equal Monthly installments	Monthly
NCD 113	114	1,00,000	15.00%	24	-	114.00	114.00	-	01-Mar-25	01-Mar-27	3 Equal Monthly installments	Monthly
NCD 114	25	1,00,000	14.50%	24	-	25.00	25.00	-	08-Mar-25	08-Mar-28	6 Equal Monthly installments	Monthly
NCD 115	100	1,00,000	14.50%	36	100.00	100.00	-	-	19-Mar-25	19-Mar-27	6 Equal Monthly installments	Monthly
NCD 116	130	1,00,000	15.00%	24	-	130.00	130.00	-	08-Apr-25	08-Apr-27	Bullet Repayment	Monthly
NCD 117	50	1,00,000	15.00%	24	23.33	-	116.67	-	16-Jul-25	16-Jul-25	Bullet Repayment	Yearly
NCD 118	25	1,00,000	15.00%	24	25.00	-	-	-	26-Apr-27	26-Apr-27	6 Equal Monthly installments	Monthly
NCD 119	130	1,00,000	15.00%	24	17.50	-	87.50	-	03-May-27	03-May-27	6 Equal Monthly installments	Monthly
NCD 120	127	1,00,000	15.00%	24	28.67	-	98.33	-	10-May-27	10-May-27	6 Equal Monthly installments	Monthly
NCD 121	60	1,00,000	15.00%	24	20.00	-	40.00	-	15-May-27	15-May-27	6 Equal Monthly installments	Monthly
NCD 122	100	1,00,000	15.00%	24	33.33	-	66.67	-	29-May-27	29-May-27	6 Equal Monthly installments	Monthly
NCD 123	110	1,00,000	15.00%	24	36.67	-	73.33	-	18-Jun-28	18-Jun-28	6 Equal Monthly installments	Monthly
NCD 124	194	1,00,000	15.00%	36	146.50	-	47.50	-	27-Jun-25	27-Jun-27	6 Equal Monthly installments	Monthly
NCD 125	70	1,00,000	15.00%	24	35.00	-	35.00	-	16-Jul-25	16-Jul-27	6 Equal Monthly installments	Monthly
NCD 126	140	1,00,000	15.00%	24	93.33	-	46.67	-	22-Aug-27	22-Aug-27	6 Equal Monthly installments	Monthly
NCD 127	520	1,00,000	15.00%	24	425.00	-	85.00	-	28-Aug-27	28-Aug-27	6 Equal Monthly installments	Monthly
NCD 128	185	1,00,000	15.00%	24	154.17	-	38.83	-	29-Aug-27	29-Aug-27	6 Equal Monthly installments	Monthly
NCD 129	150	1,00,000	15.00%	24	125.00	-	25.00	-	15-Dec-28	15-Dec-28	4 Equal Quarterly installments	Monthly
NCD 130	1000	1,00,000	12.50%	36	1,000.00	-	-	-	05-Feb-28	05-Feb-28	6 Equal Monthly installments	Monthly
NCD 131	740	1,00,000	15.00%	24	600.00	-	-	-	10-Feb-28	10-Feb-28	6 Equal Monthly installments	Monthly
NCD 132	799	1,00,000	15.00%	24	719.83	-	19.17	-	16-Feb-28	16-Feb-28	6 Equal Monthly installments	Monthly
NCD 133	770	1,00,000	15.00%	24	705.00	-	65.00	-	19-Aug-27	19-Aug-27	6 Equal Monthly installments	Monthly
NCD 134	850	1,00,000	15.00%	18	33.33	-	500.00	-	21-Mar-27	21-Mar-27	Bullet Repayment	Monthly
NCD 135	615	1,00,000	15.00%	13	-	-	10.00	-	16-Mar-26	16-Mar-26	6 Equal Monthly installments	Monthly
NCD 136	72	1,00,000	15.50%	24	100.00	-	-	-	30-Sep-27	30-Sep-27	6 Equal Monthly installments	Monthly
NCD 137	100	1,00,000	15.00%	18	100.00	-	-	-				
Total					6,814.78	7,008.79	7,910.09	6,072.46				



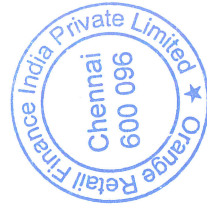
Orange Retail Finance India Private Limited
Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026
(All amounts in ₹. Lakhs except otherwise stated)

6.3 Terms of repayment - Loans from financial institutions

Original maturity of loan	Rate of interest	Remaining Installments	As at March 31, 2026			As at March 31, 2025		
			Non-current		No. of Installments	Non-current		Current
			As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025	
			Amount	No. of Installments		Amount	No. of Installments	Amount
Monthly repayment								
12 months	13% - 16.5%	10	-	10	-	462.90	11	276.78
13-17 months	13% - 16%	4	-	4	-	26.67	10	343.45
18-24 months	13% - 16%	23	312.28	12	-	1,603.75	12	1,219.64
25-48 months	13% - 16%	36	1,207.95	12	18	886.36	12	875.76
Total			1,520.22			2,979.68	1,345.30	2,715.64

6.4 Terms of repayment - Non-convertible unsecured debentures

Series	Number	Face value (₹)	Coupon rate	Tenor (months)	Non-current			Current			Date of allotment	Maturity date	Redemption terms	
					As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	Principal	Interest				
Subdebt II	5	1,00,00,000	15.50%	66	500.00	500.00	-	-	-	25-Oct-22	25-Apr-28	6 Equal Monthly installments	Monthly	
Subdebt III	2	1,00,00,000	13.00%	66	200.00	200.00	-	-	-	31-Oct-22	01-May-28	6 Equal Monthly installments	Monthly	
Subdebt IV	1	1,00,00,000	13.00%	66	100.00	100.00	-	-	-	05-Nov-22	05-May-28	6 Equal Monthly installments	Monthly	
Subdebt V	3	1,00,00,000	15.50%	66	300.00	300.00	-	-	-	16-Nov-22	16-May-28	6 Equal Monthly installments	Monthly	
Subdebt VI	5	1,00,00,000	15.50%	66	500.00	500.00	-	-	-	21-Nov-22	21-May-28	6 Equal Monthly installments	Monthly	
Subdebt VII	1	1,00,00,000	13.00%	66	100.00	100.00	-	-	-	08-Dec-22	08-Jun-28	6 Equal Monthly installments	Monthly	
Subdebt VIII	5	1,00,00,000	15.50%	66	500.00	500.00	-	-	-	14-Dec-22	14-Jun-28	6 Equal Monthly installments	Monthly	
Subdebt IX	1	1,00,00,000	14.00%	66	100.00	100.00	-	-	-	24-Jan-23	24-Jul-28	6 Equal Monthly installments	Monthly	
Total					2,300.00	2,300.00	-	-	-					



Orange Retail Finance India Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026
(All amounts in ₹. Lakhs except otherwise stated)

7	Other liabilities	Non-current		Current	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Loans advanced pending disbursement			727.64	2,339.89
	Interest accrued but not due on borrowings	-	-	123.14	107.88
	Interest strip on securitization/ assignment of loan portfolio	-	0.02	-	3.50
	Dues against managed portfolio including securitization	-	-	-	88.03
	Statutory dues payable	-	-	80.72	66.97
	Dues to employees	-	-	96.79	66.27
	Total	-	0.02	1,028.28	2,672.55
8	Provisions	Long-term		Short-term	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
(A)	Provision for employee benefits				
	- Gratuity (refer note 29)	31.48	28.81	11.45	11.14
	- Compensated absences (refer note 29)	51.68	10.60	20.89	3.77
	Total (A)	83.16	39.41	32.33	14.91
(B)	Other provisions (receivables under financing activities)				
	- on non-performing assets	-	-	420.15	612.98
	- on loans subject to resolution plan (refer note 33.2)	-	51.43	-	-
	- Contingent provision against standard assets	100.19	64.93	-	-
	- Provision for First Loss Default Guarantee against managed portfolio	-	-	-	20.87
	Total (B)	100.19	116.36	420.15	633.85
	Total (A) + (B)	183.35	155.77	452.48	648.76
9 Short-term borrowings		31-Mar-26		31-Mar-25	
(i)	Secured				
	Cash Credit facility from Banks			377.38	369.28
	Current maturities of long term borrowings (refer note 6)				
	- Non-convertible debentures (redeemable)			7,910.09	6,072.46
	- Term loans from NBFC's			2,979.68	2,715.64
				11,267.15	9,157.38
(ii)	Unsecured				
	Unsecured Loans			1,049.52	1,500.00
	Total			12,316.67	10,657.38

9.1 The Company has Cash Credit limit of ₹. 200 lakhs (31-Mar-25 : ₹.200 lakhs) with Karur Vysya Bank repayable on demand at an interest rate of MCLR (10%)+ 1.75%. The Cash Credit facility is secured by hypothecation of receivables

9.2 The Company has Cash Credit limit of ₹. 200 lakhs (31-Mar-25 : ₹.200 lakhs) with IDFC Bank Ltd repayable on demand at an interest rate of 13%. The Cash Credit facility is secured by hypothecation of receivables

9.3 The company has filed during the year quarterly returns/statement of trade receivables for Cash Credit facilities availed from the NBFC's and there are no variances between the amount of trade receivables reported in the quarterly returns and amount of trade receivables as per the books of accounts.

10 Trade Payables (Refer Note No.31)		31-Mar-26	31-Mar-25
- total outstanding dues of micro enterprises and small enterprises; and		43.57	70.69
- total outstanding dues of creditors other than micro enterprises and small enterprises		385.98	251.48
	Total	429.55	322.17

As on 31 Mar 2026	Accruals	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	22.55	21.02	-	-	43.57
(ii) Undisputed dues - Others	90.24	287.65	8.09	-	-	385.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	90.24	310.21	29.10	-	-	429.55
As on 31 Mar 2025	Accruals	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	17.00	24.13	29.50	0.06	-	70.69
(ii) Undisputed dues - Others	108.63	134.34	7.39	1.12	-	251.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	125.63	158.47	36.89	1.18	-	322.17

Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

	31-Mar-26	31-Mar-25
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	43.57	70.69
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	43.57	70.69



11A Property, Plant and Equipment

Particulars	Leasehold Improvements – Interiors	Office equipment	Computers	Furniture and Fitting	Total
At Mar 31, 2024	538.61	202.63	288.85	70.81	1,100.89
Additions during the year	3.09	12.30	1.97	3.40	20.76
Deletions	-	88.25	257.24	-	345.49
At Mar 31, 2025	541.71	126.68	33.57	74.20	776.15
Additions during the year	-	52.39	0.07	5.35	57.81
Deletions	-	0.67	-	0.05	0.72
At Mar 31, 2026	541.71	178.40	33.65	79.49	833.25
Accumulated Depreciation					
At Mar 31, 2024	346.12	172.56	273.91	36.79	829.39
Charge for the year	51.45	15.01	9.79	9.37	85.62
Deletions	-	86.70	254.23	-	340.93
At Mar 31, 2025	397.57	100.87	29.48	46.16	574.08
Charge for the year	37.73	16.60	2.65	7.93	64.91
Deletions	-	0.21	-	-	0.21
At Mar 31, 2026	435.30	117.26	32.13	54.09	638.78
Net block					
At Mar 31, 2025	144.14	25.81	4.09	28.04	202.08
At Mar 31, 2026	106.41	61.14	1.52	25.40	194.47

11B Intangible assets

Particulars	Computer Software	Total
Gross block		
At Mar 31, 2024	432.17	432.17
Additions during the year	-	-
Deletions	-	-
At Mar 31, 2025	432.17	432.17
Additions during the year	-	-
Deletions	-	-
At Mar 31, 2026	432.17	432.17
Amortization		
At Mar 31, 2024	195.25	195.25
Charge for the year	61.34	61.34
Deletions	-	-
At Mar 31, 2025	256.59	256.59
Charge for the year	45.46	45.46
Deletions	-	-
At Mar 31, 2026	302.05	302.05
Net block		
At Mar 31, 2025	175.58	175.58
At Mar 31, 2026	130.12	130.12

11C Intangible under development

Particulars	Amount
Balance as at 31 March 2024	84.68
Additions	41.30
Capitalized during the year	-
Balance as at 31 March 2025	125.98
Additions	135.70
Capitalized during the year	-
Balance as at 31 March 2026	261.68

Capital Work in Progress	Amount in Capital Work in Progress for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
Intangible assets under development (Computer software)	135.70	102.05	23.93	261.68



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

	Non-current		Current	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
12 Non-current investments				
A Unquoted, at cost				
- 55,535 security receipts of ₹. 1,000 each with RARC (ORFIPL TWL) 066				
Trust	555.35	702.94	-	-
- 56,536 security receipts of ₹. 1,000 each with RARC (ORFIPL TWL) 069				
Trust	565.36	639.72	-	-
Total	1,120.71	1,342.66	-	-
13 Deferred tax assets (net)			31-Mar-26	31-Mar-25
Deferred tax asset arising on				
Brought forward loss			1,241.39	1,380.44
Provision for employee benefits			29.15	13.71
Provision on loan assets			131.33	189.35
Depreciation and amortisation			74.71	76.92
Total			1,476.59	1,660.42
14 Receivables under financing activities			31-Mar-26	31-Mar-25
Secured, considered good (refer note 14.1 and note 14.3 below)				
Two wheeler loans	9,588.13	7,592.35	7,438.48	10,958.45
MSME Loans	12,357.53	7,626.38	54.14	3.31
Other loans	5.01	17.79	628.09	477.02
	21,950.66	15,236.52	8,120.71	11,438.79
Secured, considered doubtful (refer note 14.2 and note 14.3 below)				
Two wheeler loans	73.07	19.08	748.14	1,537.74
MSME Loans	16.11	5.25	1.82	-
Other loans			-	38.76
	89.19	24.33	749.95	1,576.51
Total	22,039.85	15,260.86	8,870.66	13,015.30
14.1 Represents Standard assets in accordance with the company's asset classification policy (refer note 3.3)				
14.2 Represents Non-performing assets in accordance with the company's asset classification policy (refer note 3.3)				
15 Other non-current assets			31-Mar-26	31-Mar-25
Interest accrued and due on loans	-	-	112.23	375.35
Interest accrued but not due				
-On loan portfolio	-	-	675.17	662.60
-On term deposits	-	-	31.46	63.64
Accrued bounce charges & other charges	-	-	304.13	664.18
Input tax credit on GST	-	-	55.12	86.72
Interest strip on securitization/ assignment of loan portfolio	-	0.02	-	3.50
Prepaid Expenses	-	-	46.29	63.47
Prepaid taxes (net of provision)	-	-	16.76	12.05
MAT credit entitlement	-	-	-	-
Security deposit	-	-	77.68	75.23
Balances with scheduled banks				
- In fixed deposits (encumbered) (Refer Note 16 below)	32.58	70.00	-	-
Others	-	-	58.61	373.37
Less: Provision for other receivables			-	(304.13)
Total	32.58	70.02	1,377.43	2,076.00



16	Cash and cash equivalents	31-Mar-26		31-Mar-25	
	Cash and cash equivalents				
	Balances with banks:				
	in current accounts (refer note 16.1 below)	841.06		956.90	
	in Fixed deposits (Original Maturity < 3 Months)	-		189.41	
	Cash on hand	73.45		185.71	
		914.51		1,332.02	
	Other bank balances				
	Deposits with original maturity of more than 3 months but less than 12 months	356.36		987.48	
	Deposits with original maturity of more than 12 months	32.58		70.00	
	Less : Amount disclosed as other non current assets	(32.58)		(70.00)	
		356.36		987.48	
	Total	1,270.87		2,319.49	
17	Loans and Advances	Long-term		Short-term	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Unsecured, considered good				
	Other advances	-	-	19.31	12.35
	Dealer advances			26.75	34.88
	Total	-	-	46.07	47.23



Orange Retail Finance India Private Limited**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026***(All amounts in ₹. Lakhs except otherwise stated)*

18 Revenue from operations	31-Mar-26	31-Mar-25
Interest income		
- on lending activity	6,204.26	4,438.56
- on co-lending activity	1,082.56	2,166.29
- on credit facility to dealers	0.66	3.35
Total (A)	7,287.47	6,608.19
Other financial services		
Loan processing fee	270.14	226.37
Other financial charges	563.21	669.98
Recovery from bad debts earlier written-off	40.99	63.27
Service fee income	8.89	8.95
Total (B)	883.24	968.57
Total (A+B)	8,170.71	7,576.77

19 Other income	31-Mar-26	31-Mar-25
Interest income on		
- Fixed deposits	44.92	119.33
- Income tax refund	-	0.35
Miscellaneous receipts	6.14	6.31
Total	51.06	125.99

20 Employee benefits expenses	31-Mar-26	31-Mar-25
Salaries, wages and bonus	2,116.94	1,872.83
Contribution to provident and other funds	126.87	135.07
Staff welfare expenses	72.76	56.91
Gratuity expense (refer note 29)	46.27	4.82
Total	2,362.84	2,069.61

21 Finance Cost	31-Mar-26	31-Mar-25
Interest on borrowings		
- on term loans	645.00	543.52
- on cash credit facility	45.71	39.10
- on debentures	2,385.18	2,061.54
	3,075.89	2,644.16
-Interest on credit facility to dealers	-	-
Processing fee	165.06	51.06
Trusteeship fees	7.91	9.92
	172.97	60.98
Total	3,248.86	2,705.13



Orange Retail Finance India Private Limited**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026***(All amounts in ₹. Lakhs except otherwise stated)*

22	Depreciation and amortization expense	31-Mar-26	31-Mar-25
	Depreciation on Property, Plant and Equipment (refer note 11)	64.91	85.62
	Amortization of intangible assets (refer note 11)	45.46	83.07
	Total	110.37	168.69
23	Provisions & write-offs	31-Mar-26	31-Mar-25
	Bad debts written-off	518.26	849.67
	Provision for other receivables	35.26	170.98
	Provision for non-performing assets	(244.26)	152.36
	Contingent provision against standard assets	(20.87)	33.47
	Provision/(reversal) for FLDG against managed portfolio	-	(71.65)
	Provision for loans subject to resolution plan (refer note 33.2)	-	(346.87)
	Total	288.38	787.96
24	Other expenses	31-Mar-26	31-Mar-25
	Travelling & Conveyance	81.64	64.49
	Legal and Professional fee	285.14	246.19
	Collection Charges	183.77	319.08
	Rent	221.02	202.01
	Software expenses	107.94	157.95
	Dealers' commission	17.48	48.03
	Business Promotion	92.28	31.52
	Rates and taxes	126.75	106.83
	Maintenance expenses	103.34	86.35
	Communication	33.30	24.13
	Printing & stationery	22.07	21.88
	Bank charges	12.70	14.84
	Electricity charges	33.21	30.33
	Auditor's remuneration	16.00	16.00
	Postage & courier	22.25	19.73
	Stamping charges	0.69	0.28
	Insurance	10.54	1.26
	Fixed Assets written off	-	4.56
	Miscellaneous expenses	66.53	53.61
	Total	1,436.65	1,449.07



Orange Retail Finance India Private Limited**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026***(All amounts in ₹. Lakhs except otherwise stated)*

25	Earnings per share (EPS)	31-Mar-26	31-Mar-25
	Net profit /(loss) as per statement of profit & loss	590.85	379.66
	Weighted average number of equity shares in calculating basic EPS (No's)	3,83,977	3,83,977
	Effect of dilution:		
	Convertible Preference Shares (No's)	30,00,000	19,22,553
	Weighted average number of equity shares in calculating diluted EPS (No's)	33,83,977	23,06,530
	Earnings per share:		
	Basic (₹)	153.88	98.87
	Diluted (₹)	17.46	16.46
	Nominal value per equity share (₹)	100.00	100.00
26	Contingent liabilities and Commitments	31-Mar-26	31-Mar-25
A	Contingent Liabilities		
	(i) Claims against the company not acknowledged as debt		
	(a) For Cases filed against the company	20.00	20.00
	(ii) Others		
	(a) First loss default guarantee (FLDG) in the form of FD provided for Co-lending arrangements	251.40	1,173.42
	(b) Corporate guarantee provided by the company towards Co-lending arrangements	1,260.33	1,485.58
	(c) Corporate guarantee provided by the company towards securitisation transactions	-	7.40
	(d) Margin money against guarantees issued by Banks on behalf of the Company	25.00	25.00
	Commitments	-	-
B	NIL		
27	Earnings and expenditure in foreign currency	31-Mar-26	31-Mar-25
	Earnings	Nil	Nil
	Expenditure	Nil	Nil



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

28 Related party transactions

28.1 Names of Related Parties and nature of relationship

Relationship	Name of the party
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	AR Chadha and Co India Private limited Atma Ram Builders Pvt Ltd Kotravai Capital Advisory LLP Atma Ram Properties Pvt Ltd Anicut Finance Private Limited Anicut Capital LLP
Key Management Personnel	Mr. Ebenezer Daniel G Mr. Balaji Kumar

28.2 Transactions made during the Year

	Associates / Enterprises owned or		Directors & Key Management	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Proceeds from unsecured borrowings				
Atma Ram Builders Pvt Ltd	200.00	-	-	-
Atma Ram Properties Pvt Ltd	1,000.00	-	-	-
Mr. Ebenezer Daniel G	24.52	-	-	-
Mr. Ashvin Chadha	-	-	-	-
Repayment of unsecured borrowings	-	-	-	-
(i) By way of conversion of loan into equity shares	-	-	-	-
Atma Ram Builders Pvt Ltd	-	-	-	-
Atma Ram Builders Pvt Ltd	200.00	-	-	-
Atma Ram Properties Pvt Ltd	-	-	-	-
Mr. Ebenezer Daniel G	-	-	-	-
Mr. Ashvin Chadha	-	-	-	-
AR Chadha and Co India Private limited	-	-	-	-
Interest paid on unsecured borrowings	-	-	-	-
Atma Ram Builders Pvt Ltd	-	-	-	-
Atma Ram Properties Pvt Ltd	-	-	-	-
Mr. Ashvin Chadha	-	-	-	-
AR Chadha and Co India Private limited	-	-	-	-
Issue of CCPS	-	-	-	-
Mr. Ashvin Chadha	-	-	-	-
Atma Ram Builders Pvt Ltd	-	-	-	-
Atma Ram Properties Pvt Ltd	-	-	-	-
AR Chadha and Co India Private limited	-	-	-	-
Remuneration to Key Management Personnel	-	-	-	-
Mr. Ebenezer Daniel G	-	-	80.28	80.28
Mr. Balaji Kumar	-	-	34.04	29.00

28.3 Outstanding receivable/(payable)

Unsecured borrowings				
Mr. Ebenezer Daniel G	(24.52)	-		
Atma Ram Properties Pvt Ltd	(1,000.00)	-		

28.4 Proportionate gratuity and compensated absences in respect of key management personnel is not included in the above disclosure, since

28.5 Related parties have been identified on the basis of the declaration received by the management and other records available.



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

29 Employee Benefits plans

29.1 The company's contribution to defined contribution plans are disclosed as "contribution to provident and other funds" under "Employee benefits expense". During the current year, the company has provided ₹. 125.37 lakhs (31-Mar-25: ₹. 135.07 lakhs) towards contribution to provident fund and other funds.

29.2 The disclosure of Gratuity required as per the Accounting standard (AS) 15, 'Employee benefits' are as under:

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years of service gets a gratuity on departure at 15 days basic salary (of last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of Profit and loss and the funded status and amounts recognized in the Balance sheet.

29.2.1 Statement of Profit and loss

Net employee benefit expense recognized in the employee cost	18-Jul-00	31-Mar-25
Interest Cost	2.60	3.71
Expected Return on Plan Assets	(0.34)	(1.26)
Current Service Cost	14.39	8.41
Net actuarial (gain)/loss recognized	(4.43)	(6.06)
Past Service Cost - Vested Benefits	18.26	-
Past Service Cost - Un vested Benefits	2.59	-
Expense to be recognized in statement of Profit and Loss	33.06	4.80

29.2.2 Funded status of the plan

Benefit asset/ liability	18-Jul-00	31-Mar-25
Present value of unfunded obligations		
Present value of funded obligations	83.81	43.92
Fair value of plan assets	(11.24)	(3.97)
Unrecognized Actuarial (gain) / loss	-	-
Net Asset / (liability) recognized in Balance Sheet	72.56	39.96

29.2.3 Changes in the present value of the defined benefit obligation are as follows:

	18-Jul-00	31-Mar-25
Opening Defined Benefit Obligation	43.92	53.26
Add: Interest Cost:	2.60	3.71
Add: Current Service Cost:	14.39	8.41
Less: Benefits Paid	-	(15.20)
Add: Past Service Cost	27.47	-
Actuarial gain / loss	(4.57)	(6.25)
Liability as at the end of the period	83.81	43.94

29.2.4 Reconciliation of plan assets

	18-Jul-00	31-Mar-25
Fair Value of plan assets at the beginning of the year	3.97	18.11
Expected return	0.34	1.26
Actuarial gain/(loss)	(0.01)	(0.20)
Benefits paid	-	(15.21)
Contributions by employer	0.45	-
Fair Value of plan assets at the end of the year	4.73	3.97

29.2.5 Reconciliation of net benefit liability

	31-Mar-25	31-Mar-24
Net opening provision in books of accounts	39.96	35.15
Employee Benefit Expense	33.06	4.80
Benefits paid	-	-
Contributions to plan assets	(0.45)	-
Closing provision in books of accounts	72.56	39.96

29.2.6 Actuarial Gain / Loss Recognised

	18-Jul-00	31-Mar-25
Loss/(gain) on obligation	(4.57)	(6.25)
Loss/(gain) on assets	0.01	(0.20)
Actuarial gain / loss recognised in the year	(4.55)	(6.45)

29.2.7 The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	18-Jul-00	31-Mar-25
Interest (Discount) Rate (Liabilities)	6.75%	6.55%
Interest Rate (Rate of Return on Assets)	6.75%	6.55%
Salary escalation Rate (per annum)	4.00%	4.00%
Attrition Rate (per annum)	22.00%	22.00%



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

29.2.8 Table of experience adjustments	31-Mar-25	31-Mar-24
Defined Benefit Obligation	83.81	43.92
Plan Assets	5	4
Surplus/(Deficit)	(79.19)	(35.15)
Experience adjustments on plan liabilities	(3.95)	(6.92)
Actuarial loss/(gain) due to change in financial assumptions	(0.61)	0.67
Actuarial loss/(gain) due to change in demographic assumptions		
Experience adjustments on plan assets	0.20	0.20
Net actuarial loss/ (gain) for the year	(4.36)	(6.06)

29.3 The disclosure of Leave Encashment required as per the Accounting standard (AS) 15, 'Employee benefits' are as under:

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

The following tables summarize the components of net benefit expense recognized in the statement of Profit and loss and the funded status and amounts recognized in the Balance sheet:

29.3.1 Profit and loss account for current period

Net employee benefit expense recognized in the employee cost	31-Mar-26	31-Mar-25
Interest Cost	0.82	2.25
Expected Return on Plan Assets	-	-
Current Service Cost	16.94	3.53
Net actuarial (gain)/loss recognized	(3.56)	(14.08)
Past Service Cost - Vested Benefits	14.35	-
Expense to be recognized in statement of Profit and Loss	28.55	(8.30)

29.3.2 Funded status of the plan

Benefit asset/ liability	31-Mar-26	31-Mar-25
Present value of obligation on the accounting date:	42.92	14.37
Fair Value of Plan Assets on the accounting date:	-	-
Unrecognized Actuarial (gain) / loss	-	-
Net Asset / (liability) recognized in Balance Sheet	42.92	14.37

29.3.3 Changes in the present value of the defined benefit obligation are as follows:

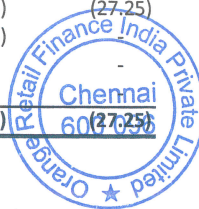
	31-Mar-26	31-Mar-25
Liability as at the beginning of the period	14.37	35.85
Add: Interest Cost:	0.82	2.25
Add: Current Service Cost:	16.94	3.53
Less: Benefits Paid	-	(13.18)
Add: Past Service Cost	14.35	-
Actuarial gain / loss	(3.56)	(14.08)
Liability as at the end of the period	42.92	14.37

29.3.4 Reconciliation of net defined benefit liability

	31-Mar-26	31-Mar-25
Net opening provision in books of accounts	14.37	35.85
Employee benefit expense as per 30.03	28.55	(8.30)
Benefits paid	-	-
Closing provision in books of accounts	42.92	27.55

29.3.5 Actuarial Gain / Loss Recognised

PARTICULARS	31-Mar-26	31-Mar-25
Defined Benefit Obligation	42.92	14.37
Plan assets	-	-
Surplus/(Deficit)	(42.92)	(14.37)
Experience adjustments on plan liabilities	(3.33)	(27.25)
Actuarial loss/(gain) due to change in financial assumptions	(0.23)	-
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	(3.56)	(27.25)



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

29.3.6 The principal assumptions used in determining Leave Encashment obligations for the company's plans are shown below:

PARTICULARS	31-Mar-26	31-Mar-25
Discount Rate	6.75%	6.55%
Salary Growth Rate	4.00%	4.00%
Withdrawal Rate (age bands)	22.00%	22.00%
Leave Availment Rate	2.50%	2.50%

30 Lease Disclosures

30.1 Operating Lease :

The company has operating lease agreements for all the office space which are generally cancellable in nature. As per the lease terms, an amount of ₹. 221.02 lakhs (31-Mar-25: ₹. 202.01 lakhs) has been recognised in statement of Profit & Loss.

30.2 Finance Leases:

The company has not taken assets on finance lease as on March 31, 2026.

31 Disclosure required under MSMED Act, 2006

The company has information from some parties regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006. The amount remaining unpaid together with interest payable, if any, to these parties have been enclosed. With regard to dues to other parties, the amount is not quantifiable.



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

32 Loan portfolio classification and provision for non performing assets (As per RBI Prudential Norms)

Particulars	Gross Loan Outstanding 31-Mar-26	31-Mar-25	Provision for assets 31-Mar-26	31-Mar-25	Net Loan Outstanding 31-Mar-26	31-Mar-25
Secured Loans						
A) Two wheeler Loans						
Standard asset	17,026.61	18,550.80	46.85	44.62	16,979.77	18,506.18
Sub-standard asset	405.40	1,177.01	0.60	293.89	404.80	883.12
Doubtful asset	415.82	379.81	415.82	379.81	-	-
Total - A	17,847.82	20,107.62	463.26	718.32	17,384.56	19,389.31
B) MSME Loans						
Standard asset	12,411.66	7,629.69	52.40	19.07	12,359.26	7,610.62
Sub-standard asset	16.11	5.25	1.31	5.25	14.81	-
Doubtful asset	2.42	-	2.42	-	-	-
Total - B	12,430.19	7,634.95	56.13	24.33	12,374.07	7,610.62
C) Other loans						
Standard asset	633.10	494.81	0.95	1.24	632.15	493.57
Sub-standard asset	-	36.78	-	4.35	-	32.43
Doubtful asset	-	2	-	2	-	-
Total-C	633.10	533.57	0.95	7.57	632.15	526.00
Secured Total						
Standard asset	30,071.37	26,675.31	100.19	64.93	29,971.18	26,610.37
Sub-standard asset	421.51	1,219.05	1.91	303.49	419.60	915.55
Doubtful asset	418.24	381.79	418.24	381.79	-	-
Total Secured (I= A+B)	30,911.13	28,276.14	520.33	750.22	30,390.78	27,525.92



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

33 Additional disclosures pursuant to Reserve Bank of India (RBI) Circulars / notifications issued from time to time:

33.1 Disclosure relating to securitisation as per RBI circular no. RBI/DOR/2021-22/85/DOR.STR.REC.53/21.04.177/2021-22 dated September 24,2021

Particulars		31-Mar-26	31-Mar-25
(i)	No. of SPEs holding assets for securitization transactions originated by the originator		6
(ii)	Total amount of securitised assets as per books of the SPEs		1,932.87
(iii)	Total amount of exposures retained by the originator to comply with MRR as on the date of Balance		
	a) Off-balance sheet exposures		
	• First loss		-
	• Others		-
	b) On-balance sheet exposures		
	• First loss		-
	• Others (Loan assets)		28.43
(iv)	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss		-
	• Others		-
	ii) Exposure to third party securitisations		
	• First loss		-
	• Others		-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss		-
	• Others		-
	ii) Exposure to third party securitisations		
	• First loss		-
	• Others		-
(v)	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation during the year		-
(vi)	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-		-
(vii)	Performance of facility provided. Please provide separately for each facility:		-
	(a) Credit enhancement		-
	(b) Servicing agent		6
(viii)	Average default rate of portfolios observed in the past. Please provide breakup separately for each		10.73%
(ix)	Amount and number of additional/top up loan given on same underlying asset. Please provide		-
(x)	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding		-

33.2 In accordance with Reserve Bank of India guidelines and board approved policy relating to COVID-19 Regulatory Package dated March 27, 2020 and May 23, 2020, the Company had offered moratorium on payment of instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers during the FY 2020-21. Further, the company had implemented one time restructuring scheme to eligible borrowers pursuant to RBI circular dated August 6, 2020 during FY 20-21. In pursuant to the RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, the Company is allowed to offer One Time Restructuring scheme (Resolution Framework 2.0) to those customers who have been affected due to the resurgence of COVID 19 pandemic issue and consequently the company has restructured the loan accounts of some borrowers twice. For such accounts where the moratorium/one time restructuring scheme had been granted, the asset classification has been made in accordance with respective RBI guidelines.

The Company has recognized provisions as on 31 March 2025, towards its loan assets, as per RBI guidelines. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these financial statements.

The current outstanding status as on 31st March 2026 is given below:

Description	Resolution framework-1	Resolution framework-2
Number of loans accounts where resolution plan has been implemented	-	-
Exposure to accounts mentioned as on date of implementation	-	-
No. of loans outstanding as on 31st March 2026	-	-
Amount outstanding as on 31st March 2026	-	-
Provisioning as on 31st March 2026	-	-

The current outstanding status as on 31st March 2025 is given below:

Description	Resolution framework-1	Resolution framework-2
Number of loans accounts where resolution plan has been implemented	11,901	22,151
Exposure to accounts mentioned as on date of implementation	2,805.55	4,100.48
No. of loans outstanding as on 31st March 2025	136	1,503
Amount outstanding as on 31st March 2025	50.57	463.75
Provisioning as on 31st March 2025	5.06	46.37



33.3	Exposure to Real estate sector		
	Particulars	31-Mar-26	31-Mar-25
	A. Direct Exposure		
	i. Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is	21,017.95	14,937.76
	ii. Commercial Real Estate -		
	(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose	-	-
	iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
	B. Indirect Exposure	-	-
	Total Exposure to the Real Estate Sector	21,017.95	14,937.76

33.4	Exposure to Capital Markets		
	Particulars	31-Mar-26	31-Mar-25
	i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented	-	-
	ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for	-	-
	iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of	-	-
	iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible	-	-
	v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market	-	-
	vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on	-	-
	vii) Bridge loans to companies against expected equity flows / issues	-	-
	viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds	-	-
	ix) Financing to stockbrokers for margin trading	-	-
	All exposures to Alternative Investment Funds:	-	-
	Category I	-	-
	Category II	-	-
	Category III	-	-
	Total exposure to capital market	-	-

33.5	Sectoral exposure					
	Sectors	Total Exposure(includes on balance sheet and off-balance sheet exposure) (Rs crore)	Current Year Gross NPA Rs crore)	Percentage of Gross NPAs to total exposure in that sector (Rs crore)	Previous Year Total Exposure(includes on balance sheet and off-balance sheet exposure) (Rs crore)	Gross NPA (Rs crore)
	1. Agriculture and Allied Activities	4,238.81	108.89	2.57%	9,795.68	350.27
	2. Others ,if any					
	I.Retail stores	15,742.27	714.62	1.94%	17,763.67	1,245.32
	II. MSME's	21,017.95	17.93	0.05%	12,553.09	5.25
	Total of Others (i+ii)	36,760.23	732.56	1.99%	30,316.76	1,250.57
	Total Exposure	40,999.04	841.45	2.05%	40,112.44	1,600.84

33.6 Intra-group exposures

The company does not have intra-group exposure during current and previous year.

33.7 Unhedged foreign currency exposure

The company has no unhedged foreign currency exposure during current and previous year.

33.8	Complaints received by the NBFC from its customers	31-Mar-26	31-Mar-25
	1 Number of complaints pending at beginning of the year	Nil	Nil
	2 Number of complaints received during the year	63	69
	3 Number of complaints disposed during the year	63	69
	3.1 Of which, number of complaints rejected by the NBFC	Nil	Nil
	4 Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
	5 Number of maintainable complaints received by the NBFC from Office of Ombudsman	20	6
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	20	6
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of		
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the	Nil	Nil
	6.0 Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

33.9	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
	Levy of Charges	-	18	50%	-	-
	Registration certificate related	-	1	0%	-	-
	Customer servie related	-	-	0%	-	-
	Bureau related**	-	17	12%	-	-
	EMI Updation related**	-	-	-	-	-
	EMI Dispute related*	-	-	-	-	-
	Rate of Interest *	-	-	-	-	-
	NOC related	-	6	0%	-	-



Others		21	-38%		
Total	-	63		-	-
**New category pertaining to current year with no comparative.					
*No complaints of such nature received during FY 23-24. Retained only for comparison purpose					
FY 2024-25					
Levy of Charges	-	9	44%	-	-
Registration certificate related	-	6	0%	-	-
Customer servie related	-	7	0%		
Bureau related**	-	15	67%		
EMI Updation related**	-				
EMI Dispute related*	-				
Rate of Interest *					
NOC related		3	0%		
Others		29	-7%		
Total	-	69		-	-



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

33.10 Schedule to the Balance Sheet of a NBFC as on March 31, 2026 pursuant to Annexure VIII Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

Particulars	Amount outstanding (₹)	Amount overdue (₹)
Liabilities side :		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures		
Secured	14,724.87	-
Unsecured	3,349.52	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans, including interest accrued but not paid	4,623.04	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side :		
(2) Break up of Loans and Advances :		
a) Secured	30,910.51	-
b) Unsecured	-	-
(3) Break up of Leased Assets		
(i) Lease assets including lease rentals under sundry debtors:		
(a) finance lease	-	-
(b) operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) assets on hire	-	-
(b) repossessed asset	-	-
(iii) Other loans counting towards AFC activities		
(a) loans where assets have been repossessed		-
(b) loans other than (a) above		-
		Amount (₹)
(4) Breakup of investments (long-term unquoted equity)		
Current Investments :		
1. Quoted		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
2. Unquoted		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

Long Term investments :	
1. Quoted	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2. Unquoted	
(i) Shares:	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
	1,120.71

(5) Borrower group-wise classification of assets financed as in (2) and (3)

Category	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) other related parties	-	-	-
2. Other than related parties	30,910.51	-	30,910.51
Total	30,910.51	-	30,910.51

(6) Investor group-wise classification of all investments (currents and long term) in shares and securities (both quoted and unquoted)

Category	Market value/ Breakup or fair value or NAV	Book value (net of provisions)
1. Related parties	-	-
2. Other than related parties	1,120.71	1,120.71
Total	1,120.71	1,120.71

(7) Other information

(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	839.75
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	419.60
(iii) Assets acquired on satisfaction of debt	-

33.11 Information on instances of fraud identified during the year

Particulars	31-Mar-26	31-Mar-25
Number of cases	35	24
Amount of fraud	3.85	1.22
Recovery	3.85	1.22
Amount written-off	-	-



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

34 Value of imports on C.I.F basis

The Company is Non-deposit accepting Non-Banking Financial institution registered with the Reserve bank of India. There were no imports made by the company during the current and the previous year.

35 Other additional regulatory Information:

i Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii Relationship with Struck-off company

The Company has not done any transaction with Companies struck off.

iii Registration of charges or satisfaction of charges with registrar of companies (ROC)

No charge or satisfaction with Registrar of Company (ROC) are yet to be registered.

iv Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause 87 of the Act read with the Companies Restriction on number of Layer Rules, 2017.

v Details of Crypto currency (or) digital currency

The Company has not traded in Crypto currency or virtual currency during the reporting period or comparative period.

vi Corporate Social Responsibility

Corporate Social Responsibility (CSR) is not applicable on the Company.

vii Details of benami property held

The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

viii Revaluation of assets

No assets have been revalued during the year.

ix Title deeds of immovable properties

There are no such immovable properties whose title deeds are not held in the name of company

x Loans and advances

There are no loans and advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013), either severally or jointly with any other person that are:

- a) Repayable on demand, or
- b) Without specifying any terms or period of repayment

xi Transaction surrendered in Income Tax

The company have not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under Income Tax Act, 1961 as income during the year.

xii Utilisation of borrowed funds

a) During the year, company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(All amounts in ₹. Lakhs except otherwise stated)

36 Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-26	31-Mar-25
Current Assets	11,565.02	17,458.02
Current Liabilities	14,226.97	14,300.85
Ratio	0.81	1.22
% change from previous year	-33.4%	-41.3%

Reason for change more than 25% (FY 25-26) : The decrease in the Current Ratio is mainly due to a reduction in current assets during the year and the reclassification of certain long-term borrowings into current maturities, resulting in higher current liabilities falling due within the next twelve months.

b. Debt equity ratio= total debt divided by total shareholder's 's equity

Particulars	31-Mar-26	31-Mar-25
Total Debt	22,951.67	21,311.47
Total Equity	11,775.73	11,184.87
Ratio	1.95	1.91
% change from previous year	2.3%	12.0%

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

Particulars	31-Mar-26	31-Mar-25
Profit(loss) after tax*	590.85	379.66
Add: Non cash operating expenses and finance cost	-	-
_ Depreciation and other non cash operating expenses	110.37	146.96
_ Finance costs	3,248.86	2,705.14
Earnings available for debt service	3,950.08	3,231.75
Interest on borrowings and lease liabilities	3,248.86	2,705.14
Principal repayments and lease payments	10,322	7,145
Total Interest and principal repayments	13,571	9,850
Ratio	0.29	0.33
% change from Previous year	-11.28%	32.72%

d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

Particulars	31-Mar-26	31-Mar-25
Net profit(loss) after tax*	590.85	379.66
Average shareholders's equity(excluding Non- controlling interests)	11,480.30	10,995.05
Ratio	5.15%	3.45%
% change from previous year	49.05%	716.18%

Reason for change more than 25% (FY 25-26) : Due to increase in profit.

Reason for change more than 25% (FY 24-25) : Due to increase in profit

e. Inventory turnover ratio= Net sales divided by average Inventory

Particulars	31-Mar-26	31-Mar-25
sale of goods (Net sales)*	NA	NA
average Inventory	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31-Mar-26	31-Mar-25
sale of goods (Net sales)*	NA	NA
average trade receivables	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31-Mar-26	31-Mar-25
Net purchases	NA	NA
average trade Payable	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA



h. Net capital turnover ratio= Net sales divided by working capital.

Particulars	31-Mar-26	31-Mar-25
sale of goods (Net sales)*	NA	NA
Working Capital	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	31-Mar-26	31-Mar-25
Net profit/(loss) after tax *	591	380
Total Income	8,222	7,703
Ratio	0.07	0.05
% change from previous year	45.80%	852.26%

Reason for change more than 25% (FY 25-26) : Due to increase in Profit after tax

Reason for change more than 25% (FY 24-25) : Due to increase in Profit after tax

j. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	31-Mar-26	31-Mar-25
profit/(loss) before tax *	775	544
Add: finance costs	3,249	2,705
EBIT*	4,024	3,249
Tangible Net worth(total assets- total liabilities- Intangible assets)	11,646	11,009
Total debt(excluding lease liabilities)	22,952	21,311
Capital Employed	22,594	21,995
Ratio	0.18	0.15
% change from previous year	20.55%	16.53%

Certain ratios/line items marked with remark "N/A" are not applicable since the company is a Non-banking financial company registered with the

37 Comparatives

Previous year figures have been regrouped/reclassified, where necessary, to confirm to current year's classification.

As per our report of even date

for T.S. Srinivasan & Co.,
Chartered Accountants


T.S.Srinivasan

Partner

M. No.: 019118 ICAI FRN:026937S

Place: Chennai

Date :12-06-2026

UDIN:26019118YRPPII8614



For and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited


Ebenezer G Daniel
Chairperson, Managing
Director & Chief Executive
Officer

DIN: 06672917

Place: Chennai

Date :12-06-2026


Darshan Mehta
Company Secretary
M. No.: A79008

