# Tourism Finance Corporation of India Limited

# 37th ANNUAL REPORT 2025-26

Tourism Finance Corporation of India Limited

# Board of Directors*

**Dr. S. Ravi**
Non Executive Chairman
**(Non-Independent Director)**

**Shri Parkash Chand**
**Director**

**Mrs. Thankom T Mathew**
**Independent Director**

**Shri Ashok Kumar Garg**
**Independent Director**

**Shri Deepak Amitabh**
**Independent Director**

**Dr. Mahabaleshwara M S**
**Independent Director**

**Shri Aditya Kumar Halwasiya**
**Director**

**Shri Anoop Bali**
**Managing Director**

*As on July 20, 2026

# BOARD OF DIRECTORS*

| | |
|---|---|
| Dr. S.Ravi | Non-Executive Chairman |
| Shri Parkash Chand | Non-Executive Director (Representing LIC of India) |
| Mrs. Thankom T. Mathew | Independent Director |
| Shri Ashok Kumar Garg | Independent Director |
| Shri Deepak Amitabh | Independent Director |
| Dr. Mahabaleshwara M S | Independent Director |
| Shri Aditya Kumar Halwasiya | Non-Executive Director |
| Shri Anoop Bali | Managing Director & CFO |

## COMPLIANCE OFFICER

| | |
|---|---|
| Shri Sanjay Ahuja | Company Secretary |

## STATUTORY AUDITORS

M/s Rama K. Gupta & Co.
Chartered Accountants, New Delhi

## REGISTRAR AND TRANSFER AGENT

MCS Share Transfer Agent Ltd.
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area, Phase-I,
New Delhi-110020
Phone: +91-11-41406149/51/52
E-mail: helpdeskdelhi@mcsregistrars.com

## REGISTERED & CORPORATE OFFICE

4th Floor, Tower 1, NBCC Plaza,
Pushp Vihar, Sector-V,
Saket, New Delhi-110 017
Phone No.: 011-47472200, 29561180
Email: ho@tfciltd.com
Website: www.tfciltd.com
CIN No.L65910DL1989PLC034812

## MUMBAI OFFICE

C-508, Trade World
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai- 400013
Phone No.: 022-40591106

*as on July 20, 2026

# HIGHLIGHTS

(₹ in Lakh)

| | | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| **Resources** | | | | |
| Share Capital | | | 9260 | 9260 |
| Reserves and Surplus | | | 122254 | 112377 |
| Secured Loans | | | 90846 | 69109 |
| Unsecured Loans | | | 17500 | 17500 |
| **Total** | | | **239860** | **208246** |
| **Operations** | | **Cumulative** | **2025-2026** | **2024-2025** |
| **Assistance sanctioned** | | | | |
| Rupee Loan | | 1798877 | 200200 | 159896 |
| Leasing | | 2491 | — | — |
| Subscription to Equity/Preference Share/Debentures | | 91070 | — | — |
| Guarantee | | 1483 | — | — |
| Total | | 1893921 | 200200 | 159896 |
| **Assistance disbursed** | | | | |
| Rupee Loan | | 1094811 | 133414 | 91488 |
| Leasing | | 1580 | — | — |
| Subscription to Equity/Preference Share/Debentures | | 84611 | — | — |
| Guarantee | | 1443 | — | — |
| Total | | 1182445 | 133414 | 91488 |
| Earnings | | | | |
| Profit before tax | | | 15578 | 12802 |
| Profit after tax | | | 12346 | 10381 |
| Earning per share (₹) | | | 2.67 | 2.24 |

# NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of Tourism Finance Corporation of India Limited will be held on Friday, the 21st day of August, 2026 at 11:00 AM, through Video Conferencing (VC)/other Audio Visual Means (OAVM) facility at 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi –110 017 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2026 and the report of the Board of Directors' and Auditors' thereon.
2. To consider and declare Dividend on Equity Shares for financial year 2025-26.
3. To appoint a Director in place of Shri Aditya Kumar Halwasiya (DIN: 08200117), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item No. 4. Issue of Non-Convertible Bonds/Debentures/other instruments.**

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities), Rules 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Guidelines issued by Reserve Bank of India ("RBI"), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any Regulatory Authorities, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for having made and/or making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper, upto an amount not exceeding Rs.1200 crore (Rupees One Thousand Two Hundred Crore only) in the year commencing from the date of approval by shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

**Item No. 5. To approve the appointment and payment of remuneration of Shri Anoop Bali (DIN: 00302077) as Managing Director of the Company.**

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article 161 of the Articles of Association of the Company and such other approvals as may be required and such modification and conditions, if any, which the Board of Directors is hereby authorised to accept, consent of the members, be and is hereby accorded for the appointment of Shri Anoop Bali (DIN: 00302077), as Managing Director for further period w.e.f June 1, 2026 till May 31, 2028 and be paid salary, allowances, perquisites as set out hereunder:

(i) **Pay:** All inclusive cost to the Company Rs.2.50 crore per annum plus incentive as decided by the Board of Directors every year. Besides, he will also be entitled for such number of stock options as may be granted to him under any ESOP scheme of the company with the prior approval of NRC/Board.

(ii) **Leave and other terms:** As per Staff Regulations of the company.

(iii) **Notice Period:** The contract of employment can be terminated by either side by giving three month's notice or three month's pay in lieu thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration in accordance with provision of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) be and is hereby authorized to fix, increase, alter and to vary the remuneration consisting salary, perquisites, allowance etc. in compliance of provisions of Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.

**Item No.6 Alteration to the Articles of Association of the Company.**

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

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company by way of deletion of the following existing clauses of the Articles of Association relating to common seal of the company:

In clause 2(1) 'INTERPRETATION CLAUSE'

The Seal means the Common Seal of the Company.

The clause no. 162 'THE SEAL, ITS CUSTODY AND USE'

The Directors shall provide a Common Seal for the purpose of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed: Provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules 1960 in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

The clause no. 163 'SEAL ABROAD'

The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

FURTHER RESOLVED THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters & things and sign all such documents, applications and forms as required to give effect to the aforesaid resolution."

By order of the Board of Directors

Date: July 20, 2026 **Sanjay Ahuja**
Place: New Delhi Company Secretary

**Notes:**

1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6) In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.tfciltd.com/investors-lodr. The Notice can also be accessed from the

websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7) The Securities and Exchange Board of India (SEBI) has mandated that securities of listed company can be transferred only in dematerialized form w.e.f April 1, 2019. Accordingly, the company has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.

8) Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) at admin@mcsregistrars.com; helpdeskdelhi@mcsregistrars.com, by providing their Name as registered with the RTA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.

9) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at complianceofficer@tfciltd.com.

10) The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the item no. 4 to 6 is annexed hereto.

11) All documents referred to in the Notice calling the AGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.

12) In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Shri Aditya Kumar Halwasiya (DIN: 08200117), retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

13) Brief profile of the Directors proposed to be appointed/re-appointed, is set out in “Information about Directors as mandated in the SEBI (LODR) Regulation 2015” annexed to the notice.

14) Members holding shares in more than one folio in identical order of the names are requested to write to MCS Share Transfer Agents Ltd., RTA, enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service. Members are requested to note that all correspondence relating to Share Transfer/Transmission etc. should be addressed to RTA.

15) Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unclaimed and unpaid for a period of 7 years from the date of payment is required to be transferred to the Investor Education and Protection Fund (the IEPF) established by the Ministry of Corporate Affairs, Government of India. Members who have not yet encashed their dividend warrants for the previous years, are requested to make their claims to the Company immediately. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof from the Company. The due date for transfer of unpaid dividend amount to IEPF for these years are:

| Year | Due Date |
|---|---|
| 2018-19 | 09.09.2026 |
| 2020-21 | 29.10.2028 |
| 2021-22 | 19.10.2029 |
| 2022-23 | 18.09.2030 |
| 2023-24 | 14.09.2031 |
| 2024-25 | 21.09.2032 |

Those who have not yet claimed their dividend for the last seven years may apply directly to RTA, MCS Share Transfer Agents Ltd. and stake their claim.

16) It is further informed to the shareholders that unclaimed dividend upto the financial year 2017-18 has already been transferred to the IEPF. Those who have not claimed their dividend for period prior to F.Y. 2017-18 may please claim their refund from IEPF Authority and log to http://www.iepf.gov.in/IEPFA/refund.html.

17) Relevant documents referred to in the accompanying Notice as well as the other documents are open for inspection at the registered office of the Company on all working days except Saturday, Sunday and holidays between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.

18) (a) The Register of Members and Share Transfer Books for equity shares of the Company will remain closed from August 15, 2026 to August 21, 2026 (both days inclusive).

(b) The dividend on Equity Shares, if declared at the Meeting, will be paid to those members holding shares

(i) in physical form, if their names appear in the Register of Members after giving effect to all valid transfer/transmission lodged with RTA of the Company, MCS Share Transfer Agents Ltd. on or before August 14, 2026 and

(ii) in dematerialized/electronic form, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the end of business on August 14, 2026

19) Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend, therefore they are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in address immediately to the RTA, MCS Share Transfer Agents Ltd. at 179-180 DSIDC Shed, 3rd Floor, Okhla Industrial Area Phase I, New Delhi-110020.

20) Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

**A. Resident members:**

**A.1 Tax Deductible at Source for Resident members**

| Sr. No. | Particulars | Withholding tax rate | Documents required (if any) / Remarks |
|---|---|---|---|
| 1 | Valid PAN updated in the Company's Register of Members | 10% | No document required.<br>In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS / withholding tax will be deducted. Also, please refer note (v) below. |
| 2 | No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAAR in case of an individual | 20% | TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / RTA / Depository Participant.<br>In case of individual member, if PAN is not registered with the Company /RTA / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income Tax Act, 2025.<br>All the members are requested to update, on or before August 14, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records.<br>Please also refer note (v) below. |
| 3 | Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025 | Rate specified in the certificate | Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 14, 2026. |
| 4 | Benefits under Income Tax Rule 203 | Rates based on applicability of the Income Tax Act, 2025 to the beneficial owner | If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders. |

**A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company / RTA / Depository Participant on or before August 14, 2026.**

| Sr. No. | Particulars | Withholding tax rate | Documents required (if any) / Remarks |
|---|---|---|---|
| 1 | Submission of form 121 with valid & operative PAN. | NIL | Declaration in Form No. 121 fulfilling certain conditions. |
| 2 | Member to whom section 393(1) [Table: Sl. No. 7] of the Income Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc. | NIL | Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025. |
| 3 | Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds | NIL | Member covered u/s 393(5) of the Income Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds |
| 4 | Category I and II Alternate Investment Fund | NIL | SEBI registration certificate to claim benefit under section 393(4) [Table: Sl. No. 14] of the Income Tax Act, 2025. |
| 5 | • Recognised provident funds<br>• Approved superannuation fund<br>• Approved gratuity fund | NIL | Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT). |
| 6 | National Pension Scheme | NIL | No TDS as per section 393(9) of the Income Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided. |
| 7 | Any resident member exempted from TDS deduction as per the provisions of the Income Tax Act, 2025 or by any other law or notification | NIL | Valid documentary evidence substantiating exemption from deduction of TDS. |

**B. Non-Resident members:**

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before August 14, 2026, to the Company /RTA to avail the beneficial rates, wherever applicable.

| Sr. No. | Particulars | Withholding tax rate | Documents required (if any) / Remarks |
|---|---|---|---|
| 1 | Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident members | 20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial | FPI registration certificate in case of FIIs / FPIs.<br>To avail beneficial rate of tax treaty following tax documents would be required:<br>1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received.<br>2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format.<br>3. E-filed Form 41<br>4. Self-declaration for non-existence of permanent establishment/ fixed base in India.<br>(**Note:** Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company). |

| Sr. No. | Particulars | Withholding tax rate | Documents required (if any) / Remarks |
|---|---|---|---|
| 2 | Indian Branch of a Foreign Bank | NIL | Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority.<br>Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.<br>In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess). |
| 3 | Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority | Rate specified in certificate | Lower tax deduction certificate obtained from Income Tax Authority. |
| 4 | Any non-resident member exempted from WHT deduction as per the provisions of the Income Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc. | NIL | Necessary documentary evidence substantiating exemption from WHT deduction. |
| 5 | Benefits under Income Tax Rule 203 | Rates based on the applicability of the Income Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner | If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders.<br>The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration. |

(i) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with RTA post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025. Members will be able to download Form 168 from the Income Tax Department's website https://www.incometax.gov.in.

(ii) The aforesaid documents such as Form 121, documents under section 393(5), 400(1), FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration, etc. can be emailed to the RTA/Company on or before August 14, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after August 14, 2026 shall not be considered.

(iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company / RTA provided by the member by the specified date.

(iv) In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

(v) No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company / RTA / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) [Table: Sl. No. 7] with reference to Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode) against all their folio holdings on or before August 14, 2026.

(vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

(vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

21) SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA at admin@mcsregistrars.com. The following forms for updating the same are available at the website of the Company at https://www.tfciltd.com/investors-lodr and at the website of RTA at www.mcsregistrars.com.

| Form No. | Description |
|---|---|
| Form ISR-1 | Request for registering PAN, KYC details or changes / updation thereof |
| Form ISR-2 | Confirmation of Signature of securities holder by the Banker |
| Form ISR – 3 | Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies |
| Form SH-13 | Nomination Form |
| Form SH-14 | Cancellation or Variation of Nomination |

Members holding shares in electronic form are, therefore, requested to submit their PAN, KYC details, Bank details and nomination to their DP.

In case a holder of physical securities, whose folio(s) do not have PAN, Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents and any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1.4.2024. In this regard, intimation for furnishing the required details vide letter dated 18.5.2023, 22.7.2024, 29.7.2025 and 15.6.2026 was sent to the shareholders holding shares in physical mode.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

(i) The voting period begins on August 18, 2026 at 9:00 A.M. (IST) and ends on August 20, 2026 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & Myeasi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & Myeasi New (Token) Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000 |

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of TOURISM FINANCE CORPORATION OF INDIA LIMITED on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@tfciltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@tfciltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@tfciltd.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

The Scrutinizer will scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://www.tfciltd.com/investors-lodr and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM No.4**

As per Section 42 of the Companies Act, 2013 read with the Rules framed there under, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained once in a year for all the offers and invitations made for such NCDs during the year.

Your Company has been raising funds for meeting its requirements for business growth through various sources including issuance of bonds/debentures. Your Company had issued non-convertible bonds in the last few years by way of private placement basis as the same was cost-effective and also offers flexibility as compared to public issues.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for securities, including but not limited to bonds and non-convertible debentures upto Rs.1200 crore (Rupees One Thousand Two Hundred Crore only) on a private placement basis, in one or more tranches, during the period of one year ending upto the next Annual General Meeting, within the overall borrowing limits of the Company, as approved by the Members from time to time and which shall include any amount borrowed through securities offered on private placement basis and subscribed during the current financial year upto the approval of the shareholders proposed at the Resolution at Item No.4.

The Board of Directors recommends the passing of the proposed Special Resolution as set out in item No.4 of the Notice, by members of the Company.

None of Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

**ITEM No.5**

The Board of Directors at their meeting held on May 13, 2026 approved appointment of Shri Anoop Bali (DIN: 00302077) as Managing Director for further period with effect from June 1, 2026 till May 31, 2028, subject to approval of the shareholders. The remuneration payable to him is in compliance of provisions of Schedule V to the Companies Act, 2013.

Brief profile of Shri Anoop Bali is set out in the "Information about Directors seeking appointment/ reappointment as mandated under the SEBI (LODR) Regulation 2015" which is annexed with the notice.

The Board of Directors recommends the passing of the proposed Ordinary Resolution as set out in item No.5 of the Notice, by members of the Company.

Except Shri Anoop Bali, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

**ITEM No.6**

The Ministry of Corporate Affairs vide the Companies (Amendment Act), 2015 has done away with the mandate of companies to keep a common seal. However, TFCI has been maintaining the common seal as per its Articles of Association. In order to be in conformity with Companies (Amendment) Act 2015 and to avoid the requirements of affixation of the common seal from any counterparty, it is proposed to amend the Articles of Association by deletion of relevant clause(s) related to the common seal, its custody and usage. The proposed amendment will align the Articles of Association with the provisions of the Companies Act, 2013, eliminate references to an optional compliance requirement, simplify the execution of contracts, deeds and other documents by authorised officials and improve operational efficiency and corporate governance practices.

The Board of Directors in their meeting held on July 20, 2026, have approved the alteration to the Articles of Association of the company in effect of deletion of existing clause(s) relating to the common seal of the Company as detailed in the resolution:

A copy of altered set of Articles of Association of the Company is available for inspection at the registered office of the Company at any working day during business hours.

The Board of Directors recommends the passing of the proposed Special Resolution as set out in item No.6 of the Notice, by members of the Company.

None of Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

By Order of the Board of Directors

Date: July 20, 2026 **(Sanjay Ahuja)**
Place: New Delhi Company Secretary

**INFORMATION ABOUT DIRECTORS SEEKING RE-APPOINTMENT AS MANDATED IN THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

| Name of Director(s) & DIN | Shri Anoop Bali (DIN: 00302077) | Shri Aditya Kumar Halwasiya (DIN: 08200117) |
|---|---|---|
| **Date of Birth and Age** | 14th May 1966<br>60 Years | 9th August 1994<br>31 Years |
| **Date of first appointment** | 18.4.2022 | 6.7.2024 |
| **Qualifications** | B.Sc. (Honours) Physics, M.B.A | Masters in Global Finance from Fordham University, New York, USA |
| **Expertise in specific functional areas and Experience/ Brief resume** | Over 36 years of experience in Business Development, Credit Sanction, Monitoring & Recovery, Accounts & Finance, Treasury & Resources, Legal, Risk, HR and General Management | He is promoter and Managing Director of Cupid Ltd. He has good understanding of debt instruments, equity markets and actively manages and oversees a sizeable portfolio of Capital Market Investments and Real Estate Investments & Projects in India. |
| **Terms and condition of appointment** | Appointment as Managing Director for further period with effect from 1.6.2026 till 31.05.2028 | Appointment as Non-Executive Non-Independent Director, liable to retire by rotation |
| **Directorship held in Other Companies** | Nil | He is Director in Cupid Limited, Apollo Micro Systems Limited, Olka Technologies (OPC) Private Limited, Cupid Invesco Limited and Universal Petro-Chemicals Ltd. |
| **Membership / Chairmanship of Committees in other Companies** | Nil | Membership: 2<br>Chairmanship: Nil |
| **Listed Entity from which resigned as director in past three years** | Nil | Nil |
| **Remuneration** | As detailed in the proposed resolution. | No remuneration shall be payable other than sitting fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board or Committee meetings. |
| **No. of shares held in the Company** | 60 Equity Shares of Rs. 2/- each | 4,08,92,000 equity shares of Rs.2/- each (8.83% of the paid-up capital) |
| **Relationship with other Directors / KMP of the Company** | He is not related to any Director or Key Managerial Personnel of the Company. | He is not related to any Director or Key Managerial Personnel of the Company. |
| **No. of Board Meetings held and attended during the year.** | Number of meetings attended are provided in the Corporate governance report section of the Annual Report 2025-26. | Number of meetings attended are provided in the Corporate governance report section of the Annual Report 2025-26. |
| **Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.** | He has in depth knowledge and over 36 years of experience in Business Development, Credit Sanction, Monitoring & Recovery, Accounts & Finance, Treasury & Resources, Legal, HR and General Management | He has good understanding of debt instruments, equity markets and actively manages and oversees a sizeable portfolio of Capital Market Investments and Real Estate Investments & Projects in India. |

# DIRECTORS' REPORT

**To the Members:**

**1. Presentation of the Annual Report**

The Board of Directors of Tourism Finance Corporation of India Limited ("your company" or "the company' or "TFCI") is pleased to present the 37th Annual Report and Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

**2. Financial Results**

The financial performance of the Company for the financial year ending 31st March, 2026 as compared to the previous financial year ended 31st March, 2025 is summarized below:

(Amount in ₹ Crore)

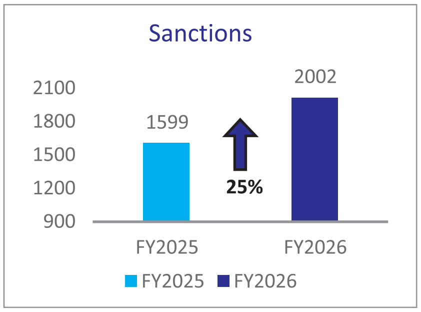
| S. No. | Particulars | 2025-26 | 2024-25 |
|---|---|---|---|
| **A.** | **OPERATIONAL RESULTS:** | | |
| 1 | Total Income | 276.83 | 260.06 |
| 2 | Total Expenses | 121.05 | 127.04 |
| 3 | Profit Before Provision And Tax | 155.78 | 133.02 |
| 4 | Provision For Doubtful Debts/ Investment | - | 5.00 |
| 5 | Profit Before Tax | 155.78 | 128.02 |
| 6 | Provision For Tax | 32.32 | 24.21 |
| 7 | Profit After Tax | 123.46 | 103.81 |
| 8 | Other Comprehensive Income | 3.23 | (3.39) |
| 9 | Total Comprehensive Income | 126.69 | 100.42 |
| **B.** | **RETAINED EARNINGS STATEMENT:** | | |
| 10 | Profit after Tax for the year | 123.46 | 103.81 |
| 11 | Add: Surplus Profit brought forward | 153.49 | 139.88 |
| 12 | Add/(Less): Reclassification of realised gain from OCI to reserve | - | (1.31) |
| 13 | Add/(Less):Remeasurement of Actuarial loss(OCI)-directly recognised in surplus | 0.50 | 0.07 |
| 14 | Less: Payment of Dividend | 27.78 | 23.15 |
| 15 | **Profit available for appropriation** | **249.67** | **219.30** |
| 16 | Less: Appropriations: | | |
| | (i) Transfer to Special Reserve under: | | |
| | - Section 36(1)(viii) of the Income Tax Act, 1961 | 25.62 | 20.05 |
| | - Section 45 IC of the RBI Act | 24.69 | 20.76 |
| | (ii) Transfer to General Reserve | 25.00 | 25.00 |
| 17 | **Surplus Profit carried to Balance Sheet** | **174.36** | **153.49** |

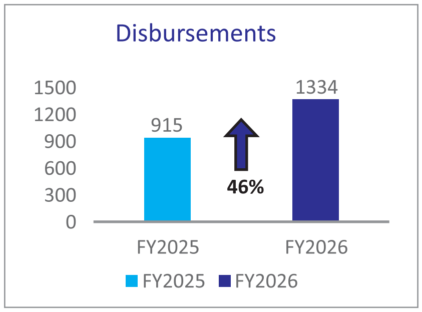
**3. Operational Performance**

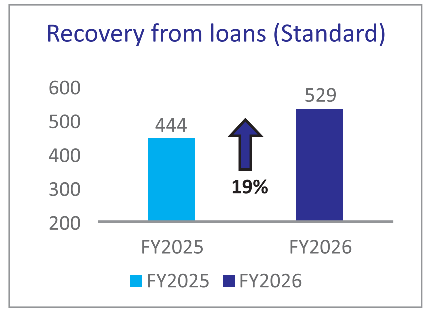
During 2025-26, the Company continued its focus on lending opportunities in hospitality/ tourism, manufacturing, social/urban infrastructure, real-estate and NBFC/HFC/ARC sectors. TFCI sanctioned term loans aggregating Rs.2002 crore (PY: Rs.1599 crore) and disbursed term loans aggregating Rs.1334 crore (PY: Rs.915 crore) at year-on-year growth of 25% and 46% respectively. The Company for the year ended 31st March 2026, recorded total income of Rs.276.83 crore (PY: Rs.260.06 crore), Profit before Tax (PBT) of Rs.155.78 crore (PY: Rs.128.02 crore) and Profit after Tax (PAT) of Rs.123.46 crore (PY: Rs.103.81 crore). As on 31st March 2026, your Company was having gearing of 0.83 times and capital adequacy of 55.53%.

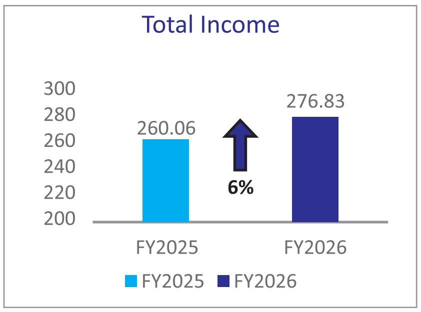
Considering the prevailing domestic and global economic and business environment, the Board of Directors have approved a Business Plan aimed at supporting growth through prudent resource utilisation. While TFCI will continue to maintain a diversified portfolio, it will leverage its long-standing expertise in the hospitality and tourism sector, which will remain a key focus area in FY2027. The Company will focus on financing greenfield projects, last-mile funding for projects under implementation, brownfield projects, takeover/refinancing opportunities, acquisition finance, corporate finance, structured finance and special situation funding. TFCI will also actively pursue lending opportunities in resilient and performing sectors such as manufacturing, healthcare, education, renewable energy, social infrastructure, warehousing, logistics and real estate, with particular emphasis on affordable and middle-income residential housing. TFCI will also extend lending for onward financing to NBFCs, HFCs and ARCs, and explore opportunities in structured credit, special situation credit, loan against property and lending against listed securities. TFCI will also engage in joint-lending and/ or co-lending arrangements with banks and established

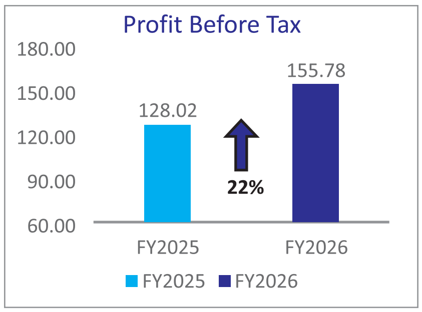
NBFCs for secured MSE and LAP products. In addition to financing, TFCI will undertake fee-based activities in areas such as tourism advisory, corporate advisory and loan syndication, etc. Further, your Company has adopted a measured diversification strategy by committing to invest upto Rs.90 crore, in Category-II Alternative Investment Funds (AIFs) registered with the Securities and Exchange Board of India (SEBI) to provide structured and growth-oriented credit/capital to hospitality, real-estate and diverse sectors.

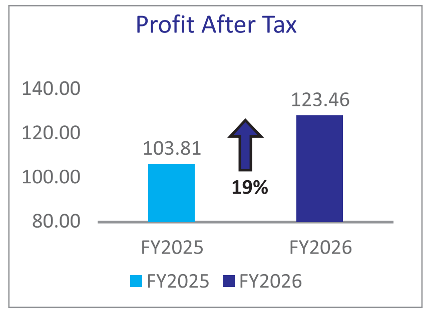


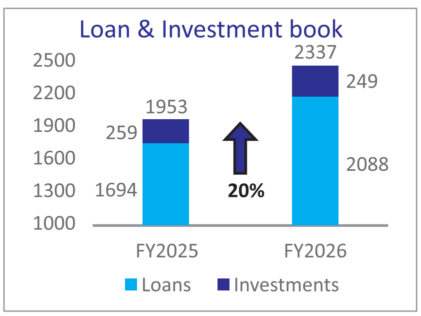



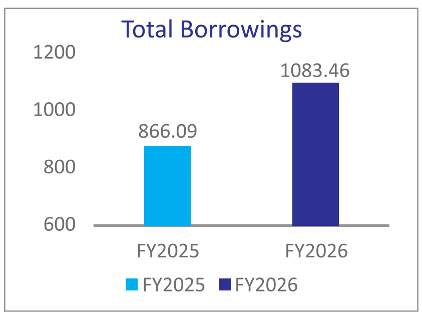



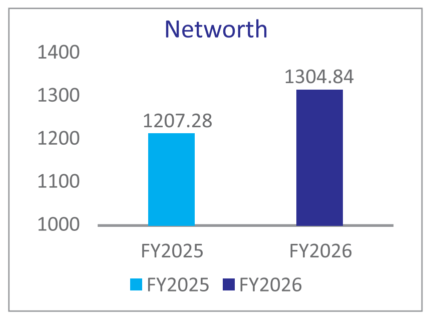



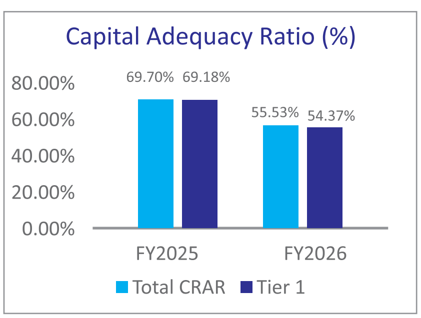



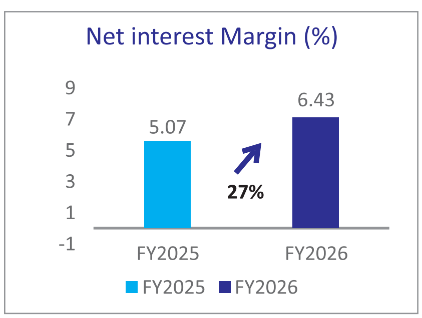



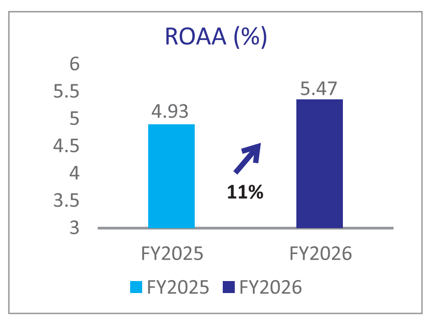



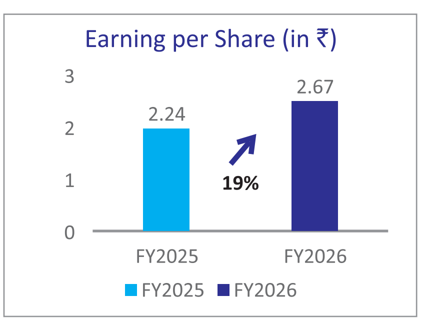



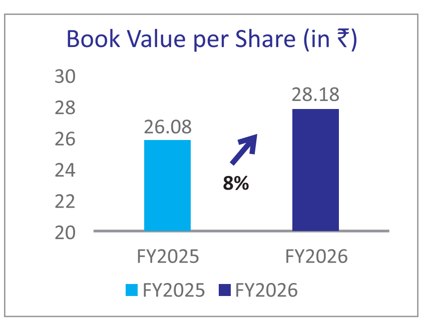



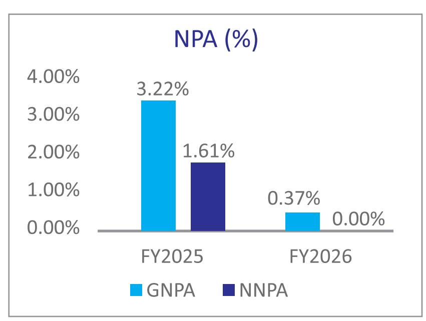



**3.1 Asset Quality:**

Your company remains committed to maintaining high-quality asset portfolio. This ensures business stability, profitability, and overall success. Your company knows how important it is to put strong asset quality control policies in place to protect against potential risks and lessen the impact of economic uncertainties. Your company has been using a strict appraisal and proactive monitoring framework and follows the prudential norms for loan assets set by the regulatory authority. Throughout the year, asset quality was mostly controlled through an efficient monitoring & collection system and taking proactive action for resolution of stressed assets. As on March 31, 2026, your company had three borrower accounts in the non-performing asset category with aggregate principal outstanding of Rs.7.82 crore, against which 100% provision had been made in the books. Consequently, as on March 31, 2026, your company had Gross NPA and Net NPA at 0.37% and Nil (0%) of the total loans respectively. The Company's investment in Security Receipts (SRs) also has come down from Rs.40.49 crore as on March 31, 2025 to Rs.27.69 crore as on March 31, 2026.

**4. Contribution to Tourism and Other Sectors**

Over the past 37 years, your Company has played a pivotal role in funding tourism and hospitality projects in India, consistently fulfilling the objective of catalyzing investments in the crucial tourism sector. Your company has played a significant part in developing high-quality tourism infrastructure and have made substantial contributions to employment generation in the country. Notably, your Company since inception has funded to development of 59,000 star-category hotel rooms, representing a remarkable 30% of the country's prevailing aggregate star category room supply.

Your Company through its financial products has also acted as catalyst in development and expansion of social/urban infrastructure, residential real estate in affordable & middle-income segment, commercial real-estate, shopping mall/entertainment complex, manufacturing/industrial sector, ease of availability of credit through NBFCs/HFCs and ease of availability of credit for resolution of stressed asset through ARCs.

**5. Dividend**

The Board of Directors has recommended dividend of Rs.0.60 per Equity Share of face value Rs.2.00 (i.e. @ 30% on the paid-up Equity Share Capital) for the financial year ended 31st March, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting.

The dividend will be paid to those members whose names appear in the Register of Members in respect of shares in physical form after giving effect to all valid transfer/transmission lodged with Registrar & Transfer Agent/Company on or before August 14, 2026. The dividend will be paid on the basis of beneficial ownership as per details to be furnished by the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the end of business on August 14, 2026 in respect of shares held in dematerialized form.

The Dividend Distribution Policy of the Company can be accessed on our website at the link: https://www.tfciltd.com/investors-lodr

**6. Capital Structure**

The members of the Company at the 36th Annual General Meeting held on August 21, 2025 had approved the sub-division/split of face value of equity shares to Rs.2/- per share. As such, the paid-up share capital of the Company stand at Rs.92.60 crore consisting of 46,29,77,240 equity shares of face value of Rs.2 each. However, there was no change in the authorised, and paid-up share capital of the Company during the year.

**7. Resource Mobilization**

Your company prioritizes continuous monitoring of its resource base to optimize its funding strategy and consistently assess its resources and leverage suitable opportunities to raise funds from diversified sources, aiming to enhance the weighted average cost of funds. During the year, your Company met its fund requirements for loan disbursements/investments in debt instruments out of borrowings and internal accruals. During the year, your Company raised term loans from scheduled banks/financial institutions aggregating Rs.530 crore at WAIR of 9.60% p.a. with tenure upto five years. The total term borrowings stood at Rs.1083.46 crore as on 31st March 2026 as against Rs.866.09 crore as on 31st March 2025. Your Company has not invited any deposit from the public under Section 73 and 74 of the Companies Act, 2013 during the year under review. There were no public deposits outstanding as at the beginning or end of the financial year 2025-26.

Your company will approach banks/financial institutions for financial assistance to meet its future requirement of resources. Your Company may also raise funds through issue of long-term bonds/debentures depending upon emerging interest rate scenario in the market. Your Company is confident of meeting the funds requirements by raising resources at competitive rates. Further, your Company remains committed to prudent financial management and will continue to evaluate and pursue opportunities for capital raise and/or optimization in line with our long-term objectives and market conditions.

**8. Regulatory Compliances**

Your Company has been classified by RBI as Middle Layer Non-Deposit Accepting Non-Banking Financial Company (ML-ND-NBFC). RBI has been issuing guidelines from time to time with regard to capital adequacy standards, income recognition, asset classification, provisioning and other related matters. The accounting policies of your Company conform to these guidelines. The capital adequacy of your Company stood at 55.53% as on 31st March 2026 as against regulatory norm of 15%.

**9. Management's Discussion and Analysis Report**

Management's Discussion and Analysis report containing Industry outlook, its environment, outlook for tourism and other details as stipulated in the SEBI (LODR) Regulation is presented in a separate section forming part of the Directors' Report.

**10. Directors and Key Managerial Personnel**

During the year, the members at the 36th Annual General Meeting held on August 21, 2025 had approved the re-appointment of Shri Parkash Chand as Non-Executive Non-Independent Director. Further, Shri Bapi Munshi retired on January 31, 2026 on completion of his tenure as an Independent Director of the Company. The Board placed on record its appreciation for the valuable contributions made by Shri Bapi Munshi during his tenure.

According to the provisions of the Companies Act read with Article 135 of the Articles of Association of the Company, Shri Aditya Kumar Halwasiya would retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends re-appointment of Shri Aditya Kumar Halwasiya as Non-Executive Non-Independent Director of the Company. The resolution seeking shareholders' approval for his reappointment forms part of the notice.

All Independent Directors of the Company have submitted requisite declarations under Section 149(7) of the Act, confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act alongwith Rules framed thereunder, Regulation 16(1)(b) of SEBI (LODR) Regulations and have complied with the Code of Conduct of the Company as applicable to the directors. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

**10.1 Performance Evaluation of the Board**

During the year, in compliance with the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, your Company undertook the annual evaluation of the Board of Directors, including the Chairman, the Board as a whole, and its Committees. A structured evaluation framework was implemented, with criteria for assessment formulated by the Nomination & Remuneration Committee and duly approved by the Board.

The Board assessed its performance by soliciting input from all Directors, considering factors such as attendance, participation, contribution, responsibility towards stakeholders, adherence to their duties with care, skill, and diligence, and the exercise of independent judgment. The Committee of Independent Directors evaluated the performance of Non-Independent Directors, including the Chairman and the Managing Director. Similarly, the Non-Independent Directors evaluated the performance of Independent Directors. Based on the performance evaluation report, decisions were made regarding the extension or continuation of the appointment/ reappointment of Independent and other Directors. The Board has demonstrated strategic leadership skills by actively participating in the development and implementation of the long-term vision of your Company. They have ability to identify new growth opportunities and decision making abilities. They have diligently fulfilled their fiduciary responsibilities, ensuring that the company operates within legal and regulatory frameworks. Their commitment to transparency, integrity, and ethical conduct has been unwavering, setting a strong example for all stakeholders.

**10.2 Director Orientation Program**

Independent Directors are regularly updated about the Company's business model, legal framework, industry trends, and their specific roles, responsibilities, and liabilities. Continuous information regarding business developments, legal matters, etc. are shared with them particularly with members of the Audit Committee. These updates are provided by internal teams, external consultants, statutory auditors, and internal auditors, enabling Independent Directors to stay current with key developments.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: https://www.tfciltd.com/investors-lodr

**10.3 Details of Board meetings**

During the year, Seven (7) Board Meetings were held on May 8, 2025; May 9, 2025; July 10, 2025; August 4, 2025; October 6, 2025; November 10, 2025; and January 30, 2026.

The time gap between consecutive meetings complied with the requirements specified under the Companies Act, 2013. Further details regarding the meetings of the Audit Committee and other Board Committees are presented in the Corporate Governance Report, which is annexed to this Directors' Report.

**10.4 Appointments/Resignations of the Key Managerial Personnel**

During 2025-26, Shri Anoop Bali, Managing Director & Chief Financial Officer and Shri Sanjay Ahuja, Company Secretary were the Key Managerial personnel as per the provisions of the Companies Act, 2013.

**10.5 Company's policy on appointment and remuneration**

The Company has constituted a Nomination and Remuneration Committee in line with the applicable guidelines and rules. A comprehensive Nomination and Remuneration Policy has also been formulated accordingly. The Committee follows a structured due diligence process while evaluating candidates for appointment as Independent Directors or other Directors, considering factors such as qualifications, technical expertise, professional track record, and integrity. The purpose of assessing these 'fit and proper' criteria is to establish a continuous internal supervisory mechanism and ensure the individual's suitability for appointment or continuation on the Company's Board. The Nomination and Remuneration Policy may be accessed on the Company's website at the link: https://www.tfciltd.com/investors-lodr and brief details are given below:

**Remuneration Policy**

**Board Level Remuneration Structure**

**(a) For Managing Director/Whole-Time Director**

Remuneration, including performance-linked incentives, is paid in accordance with the approvals obtained, as and when required, from the Board and Shareholders, as applicable. The remuneration is determined considering the provisions of the Companies Act, 2013, and any other relevant Acts, Rules, and Regulations in force at that time.

**(b) In case of Non-Executive / Independent Directors**

During FY 2025-26 the Non-Executive Directors were paid sitting fee of Rs.1,00,000 (Rupees One lakh only) plus applicable tax, per meeting for attending the meetings of Board and Rs.60,000 (Rupees Sixty Thousand) plus applicable tax, per meeting for attending the meetings of Committees of the Board.

**(c) In case of Key Managerial Personnel and other Employees**

The remuneration, allowances, facilities, and other benefits extended to Key Managerial Personnel and regular employees follow a Cost-To-Company (CTC) structure, as approved by the Board and its Nomination and Remuneration Committee. This structure is designed in line with industry benchmarks and comparable organizations. Furthermore, the Performance Linked Incentive for both Key Managerial Personnel and regular employees is administered under a scheme approved by the Board. The Company also has an ESOP policy in place for employees at the middle and senior levels.

**11. Directors' Responsibility Statement**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), following the historical cost convention and accrual basis of accounting, as per the provisions of the Companies Act, 2013, and the guidelines issued by SEBI and RBI. The Ind AS have been notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been applied consistently, except where a newly issued standard has been adopted for the first time, or where a revision to an existing standard necessitates a change in the accounting policy previously followed.

In compliance of Section 134(5) of the Companies Act, 2013, your Directors confirm:

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

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

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

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

**12. Dematerialization of Shares and nomination facility and listing at Stock Exchanges**

As per the guidelines issued by the Securities and Exchange Board of India (SEBI), it is mandatory for the Company's shares to be traded in dematerialized form. To facilitate this, the Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), allowing shareholders to maintain and transact their shareholdings electronically. Shareholders holding shares in physical form are advised to convert them into dematerialized form at the earliest. They are also encouraged to avail the nomination facility by submitting the prescribed form, duly filled and signed, to the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited.

The Company's equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Annual Listing Fees for the financial years 2025–26 and 2026–27 have been paid to both Stock Exchanges. The addresses of these Stock Exchanges are provided in the relevant sections of this Annual Report.

**13. Auditors and Auditors' Report:**

**13.1 Statutory Auditors**

Pursuant to the provision of Section 139(1) of the Companies Act 2013 and the rules made thereunder and RBI requirements, the members on the recommendation of the Board/Audit Committee at the 35th AGM held on August 14, 2024 had appointed M/s Rama K. Gupta & Co., Chartered Accountants (Firm Registration No. 005005C) as Statutory Auditors of the Company for a period of three years effective from the financial year 2024-25 till the conclusion of Annual General Meeting of financial year 2026-27.

The Statutory Auditors' Report, including the accompanying notes to the accounts, is self-explanatory and does not contain any qualifications. The report provides a comprehensive explanation of the financial statements and their disclosures.

**13.2 Cost Auditor**

Cost Audit is not applicable as per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

**13.3 Secretarial Auditor**

In terms of Regulation 24A of SEBI (LODR) Regulations and Section 204 of the Act and Rules made there under, the members on the recommendation of the Board at the 36th AGM held on August 21, 2025 had appointed M/s Arun Kumar Gupta & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: S2004DE075500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The report of the Secretarial Auditors is enclosed as Annexure 3 to this report. The report is self-explanatory and do not call for any further comments. Your Company complies with all applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

**13.4 Internal Auditor**

The internal audit of the Company was carried out by M/S CJS Nanda & Associates, Chartered Accountants, appointed as Internal Auditor by the Board of Directors on the recommendation of the Audit Committee. Further, the Company maintains a robust internal audit team (in-house), which conducts regular, comprehensive audits of the core business processes, related functions and overall operations.

The Internal Auditor and Internal Audit team assess the effectiveness of our internal controls and compliance with company policies, plans and statutory requirements. The Internal Auditor and Internal Audit team report significant observations to the Audit Committee on a quarterly basis. The Audit Committee reviews and implements necessary actions based on internal audit reports and/or recommendations, which ensures continuous improvement and adherence to best practices.

**14. Particulars of Employees**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as Annexure 2.

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure 2.

**14.1 Committee on Sexual Harassment**

Your company maintains a zero-tolerance approach towards sexual harassment of women at workplace and has implemented a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable Rules. An Internal Complaints Committee has been constituted to address any related grievances. No complaints were received and consequently no complaints were outstanding or unresolved during the financial year 2025–26.

**14.2 Maternity Benefit**

Your company adheres to the provisions of the Maternity Benefit Act, safeguarding the rights of female employees, especially with regard to maternity leave and associated benefits.

**15. Energy Conservation, Technology Absorption and Foreign Exchange Earning and outgo**

As your company's operations do not involve manufacturing or processing activities, the disclosure of particulars relating to energy conservation and technology absorption, as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable. Your Company has adopted an ESG policy focussing on energy, water and waste management in operations and also in the assisted companies in tourism/hospitality and other sectors. On the social front, our emphasis is on the development of people, especially in skill development, improving diversity and inclusion, supporting animal welfare, supporting communities in healthcare, education and eradication of hunger. It is worth noting that during the process of reviewing proposals for financial assistance, due consideration is given to the aspect of energy and water conservation. This highlights the company's commitment to promoting energy/water efficiency and sustainable practices, even though it may not be directly involved in manufacturing or processing. The ESG policy may be accessed on the Company's website at the link: https://www.tfciltd.com/investors-lodr.

The particulars regarding Foreign Exchange earnings and outgo are as follows:

| | | | |
|---|---|---|---|
| i) | Total foreign exchange outgo | : | Nil |
| ii) | Total foreign exchange earnings | : | Nil |

**16. Transfer of amount to Investor Education and Protection Fund**

Your Company has complied with the provision of the Companies Act, 2013 by transferring unclaimed/unpaid dividend and shares to Investor Education Protection Fund (IEPF) upto Financial Year 2017-18.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e August 21, 2025), with the Ministry of Corporate Affairs.

**17. Corporate Social Responsibility**

Your Company has constituted Corporate Social Responsibility (CSR) Committee of Directors and the CSR Policy of your Company has been formulated for implementation in Compliance with the provision of Section 135 of the Companies Act 2013 and Rules made thereunder. The Corporate Social Responsibility Policy (CSR Policy) may be accessed on the Company's website at the link: https://www.tfciltd.com/investors-lodr.

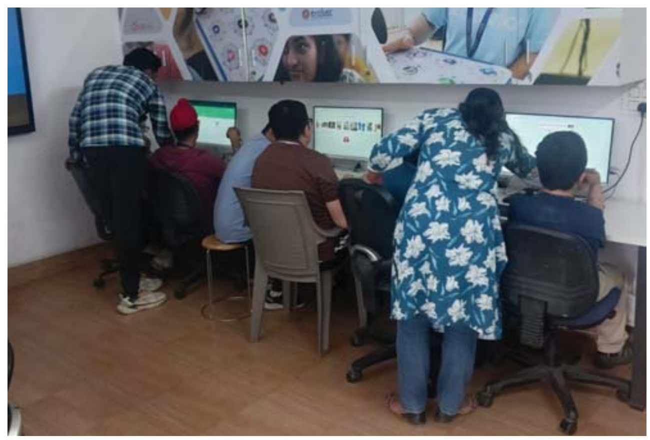
The Corporate Social Responsibility (CSR) policy has been approved with a philosophy:-

- To implement CSR initiatives in conformity with the provisions of Companies Act, 2013 and applicable rules made thereunder.
- To support activities which help cleaner, greener and healthier environment and thereby enhancing TFCI's perception as a social responsible entity.

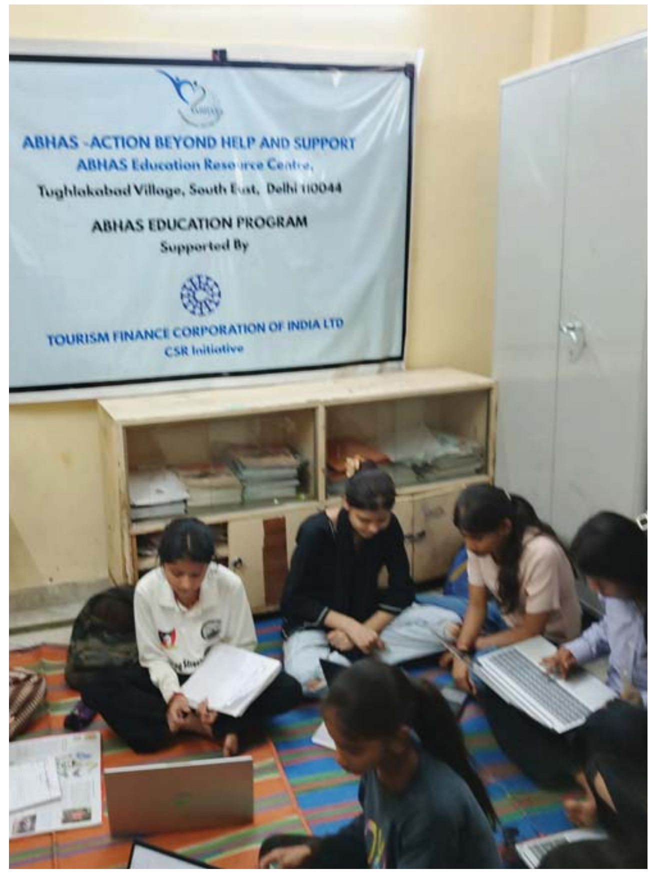
During 2025-26, your Company has spent Rs.234.18 lakh towards CSR initiatives/ activities as per detailed report attached as Annexure 1 and brief details on sector wise program undertaken are as under:

- **Skill Development Programme** supported initiatives to enhance employability and livelihood opportunities for underprivileged and marginalized communities. The programmes covered vocational training for women, visually impaired students, persons with disabilities, and neurodiversity individuals through courses in beauty & wellness, hospitality, sewing, mobile/laptop repair, barista training, and holistic therapies. Around 215 direct beneficiaries including 170 women, 30 men, 5 visually impaired students, 5 neurodiversity individuals, and 5 youth with disabilities benefited from these initiatives, besides additional beneficiaries under hospitality and sewing programmes. These interventions promoted financial independence, social inclusion, and sustainable livelihoods.

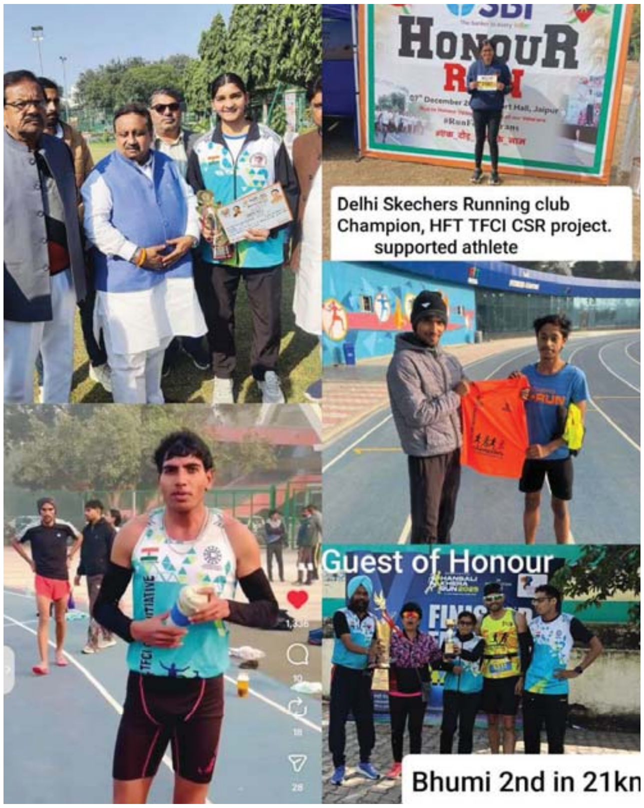





- **Education Programme** focused on improving access to quality education and digital learning for children from economically weaker sections and children with special needs. The Company supported installation of smart classrooms, computers, digital learning devices, and educational assistance in schools and community learning centres. More than 450 students directly benefited, including 300 underprivileged children receiving educational support and around 150 students gaining access to digital learning devices, besides several hundred students benefitting through smart boards and computer systems installed in schools. The programmes also strengthened child protection and community awareness.




- **Sports Programme** promoted sports excellence by supporting the training and development of national-level athletes and athletes with intellectual disabilities. Assistance was provided for specialized coaching, athlete training programmes, and procurement of powerlifting equipment for Special Olympics athletes preparing for international competitions. The initiatives directly supported five national-level athletes and one junior badminton player, while the sports equipment will benefit many more Special Olympics athletes in future training programmes and international events.





- **Eradicating Hunger and Malnutrition Programme** contributed towards addressing hunger and malnutrition through support for mid-day meal programmes, nutrition initiatives, and food distribution. The projects provided nutritious meals to around 52,000 beneficiaries, including 300 school children, 100 slum children, more than 50,000 rural students, over 500 intellectually disabled persons, 400 elderly residents of old-age homes, and students enrolled in preventive de-addiction programmes. These interventions helped improve nutrition, health, and overall well-being among vulnerable communities.



- **Health Care Programme** remained one of TFCI's major CSR focus areas through projects supporting cancer care, preventive healthcare, medical infrastructure, disability rehabilitation, mental health awareness, and healthcare access. The Company funded artificial limbs for 100 persons with disabilities, healthcare camps benefiting around 2,200 people, colostomy support for underprivileged children in Safdarjung hospital, mobile medical clinics in tribal areas of Madhya Pradesh, cancer awareness programmes across five metro cities, palliative care services, and installation of diagnostic equipment in charitable hospitals. Overall, thousands of beneficiaries across the country received improved healthcare services through these interventions.



SHRIRAM PISTONS & RINGS LTD.
NGSL
NTPC and GE Joint Venture
Tourism Finance Corporation of India Ltd.
NARAYAN LIMBS & CALIPERS
can transform lives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NGSL
NTPC and GE Joint Venture
Tourism Finance Corporation of India Ltd.
NARAYAN SEVA SANSTHAN


Procurement and Installation of X-Ray Unit
with CR System
at
Swami Vivekanand Charitable Hospital at Shri Kedarnath Dham, Rudraprayag
has been provided under the
Tourism Finance Corporation of India"
PROVIDED UNDER THE CSR INITIATIVE OF

- **Environmental sustainability Programme** supported initiatives by promoting renewable energy and environmentally responsible waste management. Assistance was provided for installation of a rooftop solar power system at college and establishment of a CNG-based incinerator for cremation of stray dogs and small animals.


- **Animal Welfare Programme** focused on feeding, medical treatment, and care of stray dogs. The initiative provided regular food and veterinary support to a large number of stray animals, improving their health and welfare. The programme reflects the Company's commitment towards compassionate care, animal protection, and responsible community welfare.


**18. Corporate Governance and other disclosures**

The Board of Directors of your company continues to uphold sound corporate governance practices in line with the principles laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has complied with all mandatory provisions specified in these regulations. A comprehensive Corporate Governance Report forms part of this Annual Report and outlines the governance structure and practices adopted by the company. This includes details on the composition and operations of the Board of Directors and its committees, related-party transactions, risk management framework, and other relevant governance mechanisms. To further ensure compliance with the conditions of corporate governance as stipulated under the SEBI (LODR) Regulations, a certificate has been obtained from M/s Arun Kumar Gupta & Associates, Practicing Company Secretaries. This certificate, attached as Annexure A, confirms the company's adherence to the prescribed corporate governance norms and provides independent verification of the company's commitment to maintaining high standards of governance.

**18.1 Vigil Mechanism**

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Company has implemented a Vigil Mechanism and Whistle Blower Policy. This framework allows employees to freely report any violations of applicable laws, regulations, or the Company's Code of Conduct. Such concerns can be brought to the attention of the Audit Committee, and employees also have the option to report directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The policy on vigil mechanism and Whistle Blower policy may be accessed on the Company's website at the link: https://www.tfciltd.com/investors-lodr

**18.2 Related Party Transactions**

During the financial year, all contracts, arrangements, or transactions undertaken by the Company with related parties were conducted in the ordinary course of business and at arm's length.

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company during the year. Members' attention is drawn to Note 39 of the financial statements for detailed related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board may be accessed on the Company's website at the link: https://www.tfciltd.com/investors-lodr

**18.3 Annual Return**

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at the link: https://www.tfciltd.com/investors-lodr

**18.4 Statement containing salient features of financial statements of subsidiaries**

Since the Company has no subsidiary/associate company, the consolidation of accounts & results are not applicable.

**18.5 Documents placed on the Website**

In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Company has established a functional website. The website serves as a platform for the Company to provide various policies, documents, and details as required by the regulations. The Company recognizes the importance of providing relevant and up-to-date information to its stakeholders through its website. This practice aligns with regulatory requirements and promotes effective communication and transparency in line with good corporate governance practices.

**18.6 Risk Management Policy**

The Company has formulated and implemented the Risk Management policy and Asset Liability Management (ALM) Policy and the Risk Management Committee of the Board reviews the same periodically. Your Company has also constituted ALM Committee and Risk Management Committee for reviewing/implementing ALM policies and for managing the liquidity risk as well as interest-rate, operational risk and other risks. ALCO meets every month and reviews the cash flows as well as the prevailing interest rate scenario, its likely impact on the profitability and the steps to be initiated for effectively meeting the liabilities on the due dates. ALCO is also responsible for ensuring adherence of limits set by the Board as well as deciding business strategies of TFCI in line with the overall budget and risk management policy.The Company adopts a proactive approach to manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its planned objectives. The Company's management systems, structures, processes, standards, code of conduct and behaviours together form the System that governs how it conducts the business of the Company and manages associated risks. The Company strives to enhance its resilience and maintain a sound financial position, while effectively addressing potential risks and uncertainties that may impact its operations and objectives.

**18.7 Significant and material orders passed by the regulators**

During the year under review, no significant and/or material orders were passed by the Regulator(s) impacting the going concern status and company's operations.

**18.8 Internal financial controls**

The Company has put in place a well-defined framework comprising standards, processes, and structures to support the implementation of an internal control system. This framework is designed to be appropriate and effective in relation to the size, scale, and nature of the Company's operations. To preserve objectivity and independence, the Internal Audit function reports directly to the Chairman of the Audit Committee of the Board.

The Internal Auditor plays a key role in assessing the adequacy and effectiveness of internal control systems, and in reviewing the Company's adherence to operational procedures, accounting practices, and policies across all locations. The Internal Audit Reports also prompt various functional departments to enhance their systems and procedures, thereby reinforcing internal controls. These matters are routinely presented to the Audit Committee for discussion and oversight.

**18.9 Particulars of Loans given, Investments made, Guarantees given and Securities provided**

Your Company is a specialised financial institution notified under the Companies Act and also registered Non-deposit taking Non-Banking Finance Company classifies as a Middle Layer (ML-ND-NBFC) with RBI. It provides financial assistance by way of loans and investment in debt instruments to tourism/ hospitality, social infrastructure (educational institutions, hospitals, etc.) manufacturing, residential/commercial real-estate, NBFCs/HFCs/MFIs and other resilient sectors. It also provides loan against security of property and listed shares in the ordinary course of business. The details particulars may be referred to in the financial statements.

**18.10 Segment Reporting**

Ind AS 108 on operating segment reporting is not applicable to your Company, as its revenue is mainly generated from a single segment i.e. financing & investment business activity.

**18.11 Material Changes and Commitment Affecting Financial Position of the Company**

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2026 and the date of the Directors' report i.e. July 20, 2026.

**19. Acknowledgements**

The Board conveys its sincere appreciation and places on record its gratitude for the steadfast support extended by the promoters and shareholders. Their trust and confidence have played a key role in the Company's progress. The Board also extends its heartfelt thanks to the Company's valued customers, as well as its bankers, financial institutions, and investors, for their continued association and support, which have contributed meaningfully to the Company's growth journey. The Board further acknowledges with deep appreciation the support, and co-operation received from various government and regulatory authorities, whose role has been integral to the Company's operations. The Board also recognizes the dedicated efforts of the employees at all levels, as their hard work and commitment forms the foundation of the Company's success.

For and on behalf of the Board of Directors

| | | |
|---|---|---|
| Date: July 20, 2026 | (**Anoop Bali)** | **(Dr. S.Ravi)** |
| Place: New Delhi | Managing Director | Chairman |

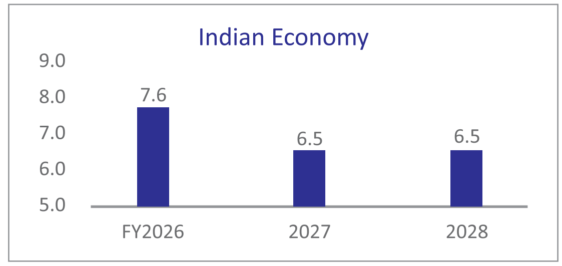
# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Macroeconomic and Credit Business Segments Outlook

### 1. Global Economy

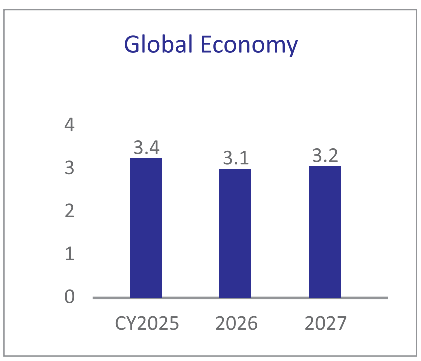
The global economic landscape underwent a significant shift in FY2025–26, driven largely by geopolitical tensions, policy uncertainty, persistent inflation and climate-related disruptions, all of which weighed on growth, investment and cross-border commerce. The International Monetary Fund estimates that global economic growth will moderate to 3.1% in CY 2026 from 3.4% in CY 2025, reflecting the impact of adverse trade policy changes and heightened geopolitical tensions. Although growth is expected to recover marginally to 3.2% in CY 2027, it is still likely to remain below the level achieved in CY 2025. Dissecting the global economic landscape, the advanced economies are projected to grow by 1.8% in 2026 and 1.7% in 2027, while emerging market & developing economies are expected to grow by 3.9% in 2026 and 4.2% in 2027. Global inflation in CY2026 is likely to remain high at 4.4% because of war–driven oil supply shocks. With easing of energy prices, global inflation may lower to 3.7% in CY2027, though disinflation will be uneven, faster in advanced economies and slower in emerging markets & developing economies due to persistent external and structural pressures.

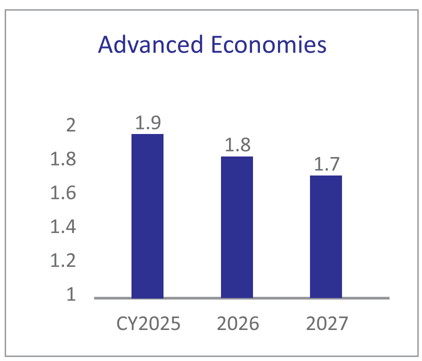
FY2026-27 & FY2027-28, reflecting resilience of domestic demand and sustained public investment despite global economic uncertainties.

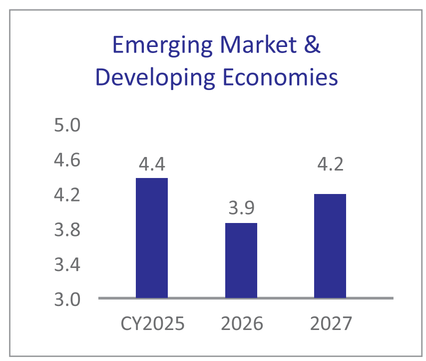



Source: RBI

India's nominal GDP is estimated at US$ 4.15 trillion in FY2025-26 with agriculture, industry and services accounting for 18%, 27% and 55% respectively of the total GDP, making it the 6th largest economy in the world. Although India had emerged as fourth largest economy during the fiscal, the temporary weakening of the Indian Rupee against the US Dollar has affected its nominal GDP ranking in US dollar terms, placing it behind the United Kingdom (US$4.26 trillion) and Japan (US$4.38 trillion). The average headline inflation dropped significantly touching a record low of 1.7% between April and December 2025 but it increased to 3.4% in March 2026 due to an uptick in food and fuel prices.




Source: IMF, World Economic Outlook, April'26

**2. Indian Economy:** India, in FY2025-26, emerged as the fastest-growing major economy in the world with GDP growth rate of 7.6% based on resilient domestic demand, strong public investment, healthy corporate & banking financial position, accelerating digitalization and continued structural reforms. While global geopolitical uncertainties, trade disruptions and commodity price volatility may moderate growth; however, IMF projects India among the fastest growing large economies in medium term. The Reserve Bank of India (RBI) has projected a GDP growth rate of 6.5% for

India's growth has been shaped by a measured approach to economic liberalization and integration with the global economy. Consistent policy stability, alongside targeted initiatives such as production-linked incentives and efforts toward supply chain diversification, has strengthened the country's appeal as an investment destination. Consequently, India continues to attract sustained interest from global corporations across a wide spectrum of sectors, including manufacturing, digital services, defence, space technology, semiconductors, and clean energy. With a significant proportion of the population in the working-age group, the country benefits from a growing consumption base and rapid adoption of digital technologies. Rural demand has shown encouraging signs based on normal to above-normal monsoon improving agricultural realizations and national rural employment guarantee scheme, strengthening rural incomes. Overall, India's macroeconomic fundamentals remain robust, supported by stable domestic demand, prudent policy management and a clear reform orientation. These factors collectively position the country as a key driver of global growth, even as external uncertainties persist.

**2.1 Outlook for Indian Economy**

The Indian economy is expected to maintain its strong growth momentum in medium-term and transition from 'an emerging economy driven by consumption' to 'a globally competitive investment & productivity led economy'. India's medium-term economic outlook remains favourable with average annual GDP growth rate normalizing between 6.5%-7% range, outperforming most major economies. The country is expected to become the world's third-largest economy with GDP of around US$10 trillion by the early 2030s, laying the foundation for achieving developed economy aspirations by 2047. Manufacturing expansion & capabilities, improved infrastructure & services, digital transformation, employment creation, rising domestic consumption, fiscal prudence and continued policy reforms will be critical in country's economic growth.

The Union Budget 2026–27, presented under the theme 'Yuva Shakti' as part of the Viksit Bharat vision, outlines a comprehensive roadmap to accelerate economic growth, generate employment, strengthen manufacturing, promote rural prosperity and enhance India's global competitiveness. The Budget marks a strategic shift towards a balanced 'Employment-Led Growth' model while continuing to prioritize infrastructure creation and fiscal prudence. Key policy initiatives announced in the Budget include:

- Infrastructure and Capital Expenditure: Capital expenditure has been increased to Rs.12.22 lakh crore, equivalent to approximately 3.4% of GDP, reaffirming the Government's commitment to creating world-class infrastructure. The launch of Viksit Cities 2.0, with an allocation of Rs.50,000 crore, aims to strengthen urban governance, digital infrastructure and circular economy initiatives, including waste-to-energy projects.
- Technology and Energy Transition: The Government has significantly strengthened its focus on technology-led growth through Semiconductor Mission 2.0, with an additional allocation of Rs.45,000 crore. Investments in green hydrogen, small modular nuclear reactors (SMRs) and renewable energy infrastructure are expected to accelerate India's clean energy transition. A new Green Shipping Policy also aims to transition all major Indian ports to renewable energy by 2030.
- Employment-Led Growth: The Budget introduces an expanded Employment-Linked Incentive (ELI) scheme covering labour intensive sectors such as textiles, leather and construction. Companies expanding their workforce by over 10% annually will receive wage subsidies, while the Government aims to facilitate nearly two million apprenticeships annually in partnership with leading corporates.
- Taxation and Middle-Class Support: Continued tax rationalization under the new tax regime, the roadmap for GST 2.0, inflation-linked relief measures and the extension of the concessional 15% corporate tax rate for new manufacturing MSMEs until March 2028 are expected to strengthen consumption and support entrepreneurship.
- Fiscal Consolidation: The Government remains committed to fiscal prudence, targeting glide path for fiscal deficit of 4% or below in medium-term.

RBI continues to pursue a balanced monetary policy approach, reflecting its commitment to preserving macroeconomic stability and supporting economic growth amid evolving domestic and global economic conditions. RBI's policy framework provides for a stable interest-rate environment, supports credit growth, investment activity and financial system resilience while ensuring inflation remains aligned with its medium-term target. Such monetary policy stability is expected to strengthen business confidence and provide a conducive environment for sustainable economic expansion in medium-term.

**3. Tourism and Hospitality Sector Outlook:**

The global tourism surpassed pre-pandemic levels in CY2025, reaching 104% of CY 2019 levels globally. According to UN Tourism, an estimated 1.53 billion international tourist arrivals (overnight visitors) were recorded worldwide in CY 2025, representing an increase of 5% over CY 2024, or nearly 72 million additional international tourists. Total export revenues from tourism, including passenger transport, were estimated at US$2200 billion in CY 2025, reflecting 3% increase from CY 2024 and 6% above 2019 pre-pandemic levels. The global tourism and hospitality sector is likely to witness a cautious yet continued recovery as per projections by United Nations World Tourism Organization (UNWTO). Though the ongoing geopolitical tensions, including instability linked to the Middle East and Gulf region are likely to influence travel patterns, investor sentiment and regional performance across key markets, international tourist arrivals are expected to register a growth of around 4% in CY2026 as compared to CY2025. This outlook is driven by the continued recovery of Asia and the Pacific, and consistent growth in most other regions.

The travel & tourism sector in India contributed around US$231.6 billion (6.6%) to the country's GDP and 42 million employments in CY2025. The World Travel & Tourism Council (WTTC) estimates that India's travel & tourism sector is likely to contribute nearly US$467 billion to the country's economy and support around 64 million jobs by 2035, underscoring its strong long-term growth potential. India is also now world's third largest aviation market, with 164 operational airports which handled about 412 million passengers in CY2025. The aviation traffic is expected to increase to 665 million passengers by CY2031.

The Indian hospitality sector experienced strong growth in CY2025 with key demand generators for hotels were corporate, MICE, domestic leisure & wedding segments. Though the Foreign Tourist Arrivals at ~9.02 million in CY2025 were 9.4% lower than CY2024, the Domestic Tourist Visits were at ~4132 million reflected a surge by 40.2% compared to CY2024. India's branded hotel sector continued its growth momentum during CY 2025, with the total branded room inventory reaching 2.16 lakh rooms following an addition of approximately 15,500 rooms during the year. Of the existing hotel room inventory, around 54% is concentrated in the luxury and upscale segments, 38% in the mid-scale segment, and the remaining 8% in the budget and economy segments. The branded hotel development pipeline & signings has expanded to an aggregate about 1.11 lakh rooms in the last two years and about 0.76 lakh room signings are expected in CY2026, which subject to timely project development will take the branded hotel inventory to nearly 4 lakh rooms by early 2030s.

During CY2025, the hotel demand grew by approximately 9.6%, which continued to outpace supply resulting in a demand-supply gap of around 8–9%. During CY 2025, branded hotels recorded an average annual occupancy of ~65% with Average Room Rate (ARR) of ~Rs.8,600 and Revenue per Available Room (RevPAR) of ~Rs.5,500, reflecting sustained demand and healthy operating performance across the organised hospitality sector. While Mumbai and Delhi NCR continued to anchor national occupancy and rate leadership; Jaipur, Pune, Chennai, Bengaluru & Ahmedabad recorded steady growth in occupancy and rates. With favourable demographics, increasing disposable incomes and expanding connectivity, the Indian hospitality sector is well-positioned for sustained growth in medium-term.

The Central Government vision is to promote sustainable, responsible, and holistic growth of tourism in the country. Strategic government initiatives, such as the 'Swadesh Darshan' scheme, PRASHAD scheme, Dekho Apna Desh programme, e-Visa programme, enhanced regional connectivity through the UDAN scheme and improved road & rail infrastructure are expected to fuel growth in the tourism & hospitality sector. The Government has allocated Rs.2541 crore in the Budget 2026-27 for development of tourism sector aimed at enhancing infrastructure, skill development, and travel facilitation. The Union Budget has further proposed to develop 50 iconic destinations and 15 cultural heritage sites in partnership with states through a challenge mode, ensuring world-class facilities and connectivity. The overall public infrastructure capex is increased to Rs.12.2 lakh crores which will help improve the connectivity of various tourism spots. These initiatives will encourage greater investments in the tourism & hospitality sector, which would translate into credit opportunity for TFCI.

**4. Infrastructure Sector Outlook**

India's infrastructure sector as a key driver of economic growth emphasizes the need for continued investment and focus on demographic expansion, urbanisation, integrated urban eco-system development, multi-modal transport, digital infrastructure and modernization of existing assets to improve efficiency. India has consistently prioritized large-scale investment in infrastructure as a driver of inclusive progress and competitiveness, with the World Bank ranking it among the top five countries worldwide for job creation in infrastructure among low and middle-income economies. The country's infrastructure sector market size estimated at US$206 billion in 2026 is expected to reach US$ 350 billion by 2030, growing at a CAGR of 9.57% during the forecast period. The Union Budget 2026–27 has emphasised on sustaining the momentum on infrastructure development by increasing capital outlay to Rs.12.2 lakh crore and announcing expanding public capital expenditure and introducing new measures such as the Infrastructure Risk Guarantee Fund and City Economic Regions in Tier-II & III cities, reinforcing infrastructure-led long-term economic growth and balanced urban development. As India continues to strengthen its infrastructure, it is focussing on several infrastructure sub-segments, as outlined below:

**4.1 Renewable Energy**

India ranks 3rd in the world for total renewable energy installed capacity at 283 GW (Solar Power: 150 GW, Wind Power: 56 GW; Bio Energy/Hydro: 68 GW & Nuclear Power:9GW), trailing only China and the USA. The Government of India has targeted to achieve 50% of cumulative electric power capacity from non-fossil fuel sources thereby reducing emission intensity by 45% by 2030. The Union Budget 2026–27 marked the largest-ever fiscal push for decentralized and specialized green energy, with allocation of Rs.32,914 crore towards new renewable energy development. The Government has set target of 500GW installed non-fossil or clean energy capacity by 2030, out of which solar & wind energy target is 300GW and 100 GW respectively. Further, India's residential rooftop solar energy capacity is projected to cover above 10 million households with aggregate installed capacity of ~40GW under PM Surya Ghar Bijli Yojana by 2030 (with ~Rs.7,000 crore of capex required per 1 GW). Further, MSME in India holds an estimated 18-20GW of untapped rooftop solar potential. The captive solar investments in rooftop solar offer payback periods of 3–5 years, while falling module prices and innovative financing models are accelerating adoption across manufacturing and services sectors. Additionally, in the household segment, the PM Surya Ghar Yojana is driving growth in the residential rooftop solar market.

**4.2 Healthcare**

The Indian Healthcare industry continued its healthy growth, and is valued at approximately US$ 372 billion, currently on a trajectory to reach US$ 610 billion by 2030 driven by both the private sector and the government. The Indian healthcare sector is witnessing unprecedented growth, with private equity and venture capital investments. In the Union Budget 2026-27, the government has allocated Rs.1.06 lakh crore to the healthcare sector for the development, maintenance, and enhancement of the country's healthcare system. As of FY26, the Indian healthcare sector is one of India's largest employers, employing close to 9 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs. However, this represents only the beginning, as the sector is anticipated to experience substantial growth, with over 6.3 million additional jobs expected by CY30. India is among the global leader destinations for international patients seeking advanced treatment. Indian medical tourism market was valued at US$ 20.4 billion in 2026 and is expected to reach US$ 65 billion by 2036. This reflects strong capex demand from healthcare segment resulting in credit opportunities for your Company.

**4.3 Education**

Education has always been a key priority for the Government which has laid out a vision to make India a global education hub. With a record allocation for school and higher education, emphasis is on digital learning, AI integration, and skill development. The Economic Survey highlights India's education sector's growth, with a focus on expanding higher education institutions and achieving a 50% Gross Enrolment Ratio (GER) by 2035, while also emphasizing on foundational learning and digital education. The National Education Policy (NEP) 2020's vision is for a paradigm shift in the higher education system with emphasis on institutional autonomy for innovation. India has seen a dramatic rise in student enrolment which reflects in growth in number of schools, colleges, technical institutes and public/private universities. The Union Budget 2026-27 allocated Rs.1.39 lakh crore to the education sector out of which Rs.0.55 lakh crore is specifically allocated for higher education. This reflects strong capex demand from education sector.

Your company is actively providing financial assistance through term loans to infrastructure projects in renewable energy, healthcare, education & other resilient infra sub-segments. These segments have been witnessing a steady growth and offer ample financing opportunities.

**5. Real Estate Sector Outlook**

India's real estate sector stands at a pivotal junction backed by accelerating urbanisation, deepening capital and evolving consumer preferences. The sector is the second highest employment generator in India, after agriculture, and contributes nearly 7.3% to the country's GDP. Government initiatives, particularly implementation of the Real Estate (Regulation and Development) Act (RERA), have significantly enhanced transparency, strengthened regulatory oversight, and improved homebuyer confidence. Increased adoption of digital technologies across the sector has further supported market efficiency and demand. The real-estate sector is expected to grow at 9.63% CAGR in next five years and with residential segment (sales of Rs.6.65 lakh crore in FY2026) continuing as backbone of real-estate growth, largely driven by urbanization, middle class expansion, and housing demand. However, geopolitical tensions & its overhang and higher project launches have caused moderation in residential sales volume in Q4FY2026 and the pan-India residential inventory overhang has increased to around 18 months in FY2026 compared with 14 months in the previous fiscal. However, in medium-to-long term, real-estate is expected to contribute 13% of the country's GDP and reach to a size of US$ 1 trillion by FY2030. The sector offers construction finance opportunities albeit with risk mitigation and structured financial controls.

**6. Manufacturing/Industrial & Service Sectors Outlook**

**6.1 Manufacturing/Industrial**

India's manufacturing sector continues to emerge as a key driver of economic growth, supported by the expansion of priority sectors, favourable demographic and consumption trends, and policy-led reforms. The sector has diversified across new geographies and industries, further strengthening India's position as an attractive global manufacturing and investment destination. Flagship initiatives such as Make in India, Digital India, and Start-up India have provided significant impetus manufacturing ecosystem and accelerated the development of a robust domestic manufacturing base. Moreover, Production Linked Incentive (PLI) Scheme, with an incentive outlay of Rs.1.91 lakh crore, represents a strategic reform initiative aimed at strengthening India's manufacturing base. The manufacturing sector currently contributes ~18% of GDP and employs ~11-12% of the workforce. The share of manufacturing is expected to increase to 20%-22% of GDP by 2031. The manufacturing sector is also witnessing an increased inflow of capex, particularly in semiconductors, electronics, solar module manufacturing, electric vehicles & batteries, defence equipment, space equipment, leading to a surge in credit opportunities.

**6.2 Service Sector**

India's services sector has been the steadily contributing to the Gross Value Added (GVA) with its contribution to total GVA at current prices increasing from 50.6% in FY14 to about 56.4% in FY26. The growth in the service sector, as measured by YoY change in the real GVA, has been above 9% in FY26 and has accelerated from a growth of 7.2% in FY25. The service sector also provides employment to approximately 30% of the workforce. Over the past six years (leading into 2026), the sector added approximately 40 million jobs, largely in the retail, healthcare, and IT-enabled services (ITeS) segments. India has solidified its position as a global hub for technology and professional services, attracting record-level foreign capital. Services Exports reached an all-time high of US$ 387.5 billion in FY25 (13.6% YoY growth) and crossed US$ 348 billion in just the first ten months of FY26. Services exports now contribute roughly 10% to India's GDP. Growth in the services sector is expected to remain robust, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services. In 2026, India emerged as the world's seventh-largest exporter of services. Its share in global services trade has more than doubled from 2% in 2005 to 4.3% in 2026, reflecting a shift toward high-value professional and management consulting.

**7. NBFC including MFI, HFC and ARC Sector Outlook**

The Non-Banking Financial Company (NBFC) sector continues to play a pivotal role in enhancing financial inclusion and meeting the diverse credit requirements of MSMEs, infrastructure projects, retail borrowers and wholesale lending. About 9,000 NBFCs are registered with RBI with a combined AUM of approximately Rs.48.38 lakh crore, which are expected to witness a 10-13% growth over medium term. The Housing Finance Company (HFC) sector accounts for an aggregate AUM of around Rs.7 lakh crore and is expected to witness a growth of 10–12% over the medium term. The NBFC & HFC sectors incremental funding requirement is estimated at around Rs.5 lakh crore annually, reflecting sustained credit demand across key sectors of the economy.

India has 27 Asset Reconstruction Companies (ARCs) registered with RBI, having AUM of Rs.1.32 lakh crore. The stressed assets industry has evolved over the years in tandem with changing business landscape and regulations. Transition towards higher supply of retail bad loans and higher proportion of cash deals will drive growth strategies for the sector. The ARCs segment in India has registered a healthy growth over the last few years. ARCs primarily generate revenues through recoveries from acquired stressed financial assets, appreciation in investment value, management fees and recovery-linked incentives. In a significant regulatory development, the Securities and Exchange Board of India (SEBI) has permitted NBFCs, including HFCs, to invest in Security Receipts (SRs) issued by ARCs, thereby broadening the investor base and facilitating greater participation in the stressed asset market. The ARC business generally targets returns in the range of 18%–24%, commensurate with the underlying credit and recovery risks. Since ARCs have limited access to bank credit, this segment provides an opportunity to your Company to lend at higher yields.

## II. Company's Performance & Outlook:

### 8. Performance

Your Company has maintained satisfactory operational performance and financial indicators, as detailed in para 3 of the Directors' Report.

### 8.1 Events occurring after Balance Sheet date

No Significant events occurred between the end of the financial year and date of the Board's report as detailed in the Directors' Report.

### 8.2 Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company is required to disclose details of significant changes, defined as a variation of 25% or more compared with the immediately preceding financial year, in key sector-specific financial ratios. Accordingly, the Company has identified the following ratios as key financial ratios for the period:

(Amount in Rs. crore)

| Particulars | FY26 | FY25 |
|---|---|---|
| Total Income | 276.83 | 260.06 |
| Net Interest Income | 145.16 | 106.69 |
| Profit Before Tax (PBT) | 155.78 | 128.02 |
| Profit After Tax (PAT) | 123.46 | 103.81 |
| Tangible Networth | 1304.84 | 1207.28 |
| Total Borrowings | 1083.46 | 866.09 |
| Total AUM & Investments | 2336.80 | 1952.57 |
| Net Interest Margin (%) | 6.43 | 5.07 |
| Gross Non-Performing Assets (%) | 0.37 | 3.22 |
| Net Non-Performing Assets (%) | Nil | 1.61 |
| Interest Coverage Ratio | 2.68 times | 2.29 times |
| Debt Equity Ratio | 0.83:1 | 0.72:1 |
| RoAA (%) | 5.47 | 4.93 |
| RoAE (%) | 9.83 | 9.10 |
| EPS(Rs.) | 2.67 | 2.24 |
| Book Value per share (Rs.) | 28.18 | 26.08 |
| Capital Adequacy Ratio (%) | 55.53 | 69.70 |

During FY2026 the Indian economy witnessed strong growth, allowing our company to expand its total AUM by 23% to Rs.2088.14 crore. The net interest income (NII) for FY2026 grew by 36% to Rs.145.16 crore. The net interest margin (NIM) witnessed expansion to 6.43% in FY2026 from 5.07% in previous year. Your Company's PAT was Rs.123.46 crore for FY 2025-26 as against PAT of Rs.103.81 crore for FY 2024-25, depicting 18.9% growth on y-o-y basis. The tangible networth of your Company increased to Rs.1304.84 crore as on 31.3.2026. compared to Rs.1207.28 crore in the previous year. The GNPA were contained at 0.37% and NNPA stood at Nil as on 31.3.2026. The CRAR stood at 55.53% as on 31.3.2026, much above the RBI mandated regulatory minimum of 15%. Further, your Company maintained surplus liquidity profiles in the form of HQLA to comfortably overcome any sudden systemic liquidity squeezes in the banking and debt markets.

### 8.3 External Credit Rating Upgrade

Your Company's long-term bank loans and Bonds/ NCDs ratings have been upgraded to AA-/ (Stable) by Infomerics Valuation & Ratings in March, 2026. Your Company's long-term Bonds/NCDs rating have been upgraded to AA-/ (Stable) by Brickwork Ratings in July, 2026. The upgrade underscores TFCI's strong capital & financial position, healthy asset portfolio and disciplined credit approach.

### 9. Company's Outlook

**Business plan and growth approach:** Considering the prevailing domestic and global economic and business environment, the Board of Directors have approved a Business Plan aimed at supporting growth through prudent resource utilisation. While TFCI will continue to maintain a diversified portfolio, it will leverage its long-standing expertise in the hospitality and tourism sector, which will remain a key focus area in FY2027. The Company will focus on financing greenfield projects, last-mile funding for projects under implementation, brownfield projects, takeover/refinancing opportunities, acquisition finance, corporate finance, structured finance and special situation funding. TFCI will also actively pursue lending opportunities in resilient and performing sectors such as manufacturing, healthcare, education, renewable energy, social infrastructure, warehousing, logistics and real estate, with particular emphasis on affordable and middle-income residential housing. TFCI will also extend lending for onward financing to NBFCs, HFCs and ARCs, and explore opportunities in structured credit, special situation credit, loan against property and lending against listed securities. TFCI will also engage in joint-lending and/or co-lending arrangements with banks and established NBFCs for secured MSE and LAP products. In addition to financing, TFCI will undertake fee-based activities in areas such as tourism advisory, corporate advisory and loan syndication. By combining financing with advisory capabilities, your Company is positioned to participate across multiple stages of project and enterprise development.

Your Company has adopted a measured diversification strategy by participating in Category-II Alternative Investment Funds (AIFs) registered with the Securities and Exchange Board of India (SEBI), to provide structured and growth-oriented credit to emerging and established businesses. Presently, TFCI's key AIF commitments include:

- Holystone TFCI Hospitality India Fund 1: Your Company is a co-sponsor of this hospitality-focused hybrid (equity & debt) fund and has committed to invest 5% of the target fund, subject to a maximum of Rs.25 crore.
- Certus TFCI Real Estate Fund: Your Company is an anchor investor in this real-estate debt fund and has committed to investing 10% of the fund corpus, subject to a maximum amount of Rs.50 crore.
- Oxyzo Credit Fund I: Your Company is an investor in diversified sectors debt fund and has committed maximum investment of Rs.15 crore.

The AIF investments are aligned with the Company's strategy of supporting medium-to-long term credit creation across high-growth sectors. These also complement the Company's expansion beyond tourism related infrastructure into broader areas of economic activity. Through selective participation in professionally managed AIFs, the Company aims to diversify its investment portfolio, strengthen income streams and support long-term value creation.

Your Company remains focused on systematic credit & investment growth across tourism and other sectors with prudent risk management.

**9.1 Core Competencies**

- Deep Industry Expertise: TFCI possesses specialized knowledge and extensive experience in financing-cum-advising India's diverse tourism and hospitality sector, allowing it to truly understand the sector's unique credit requirements and challenges.
- Broad Sectoral Reach: Beyond tourism, TFCI have a proven track record of providing financial assistance to diverse sectors, including real estate, manufacturing, social and urban infrastructure (education, healthcare, affordable housing), renewable energy (solar and wind), logistics and other diverse sectors. TFCI also offers credit to NBFCs, HFCs for onward secured lending to MSE & retail segment, credit to ARCs for resolution-cum-value creation of stressed assets, loan against listed securities and properties.
- Robust Network & Partnerships: TFCI has cultivated a vast network and strong partnerships across tourism and other sectors. These relationships give us enhanced access to crucial resources, market intelligence and collaborative opportunities. These strategic partnerships, together with its growing associations and collaborations with Alternative Investment Funds (AIFs), banks, NBFCs and other financial institutions, provide the Company with enhanced access to quality business opportunities, market intelligence, diversified funding and co-investment platforms. This collaborative ecosystem strengthens TFCI's ability to originate and structure transactions, expand its business reach and deliver innovative financing solutions across diverse sectors.
- Comprehensive Financial Solutions: TFCI offers a wide array of financial products and services, including project loans, term loans, corporate loans, working capital loans, acquisition financing, refinancing, takeover financing, structured and special situation financing.

**9.2 Opportunities**

- Growing Tourism Market: India's tourism sector continued to demonstrate strong growth, driven by rising domestic travel, a steady recovery in international tourist arrivals, and supportive government initiatives. This expansion offers a prime opportunity for TFCI to broaden its customer base and offer a wider array of financial services to meet the escalating demand.
- Infrastructure Development & Real Estate Development: The Government of India continues to accord high priority to infrastructure development through sustained investments in highways, expressways, railways, airports, ports, power, water supply, social infrastructure, logistics and warehousing. TFCI is well-positioned to capitalize on this by providing crucial financing for these projects, thereby contributing to India's overall economic growth. Real estate is expected to contribute 15% of the country's GDP by 2047, up from the current 7.3%. The growth shall be driven by emerging smart cities, rapid urbanisation, housing demand & supply gap and favourable home loan interest rates.
- Manufacturing: The manufacturing sector is in expansion-cum-modernisation mode, creating

avenues for lending. The services sectors are undergoing a rapid digital transformation, creating new avenues for innovative financial solutions. TFCI can explore these advancements to reach a wider lending customer base within these evolving sectors.

- NBFC/HFC/ARC Sector Growth: The Non-Banking Financial Company (NBFC) sector continues to register strong growth. This presents a significant opportunity for TFCI to expand its lending and co-lending activities within this sector. ARC sector is engaged in value creation by resolving stressed assets and generates return by way of fee & incentive in the range of 18%-24%. Since ARCs have limited access to bank credit, this sector provides lending opportunity to TFCI.

**10. Risks and concerns**

The Company's risk management philosophy and policy embody its commitment to understanding, measuring and effectively managing risks while striving for sustained growth of a healthy asset portfolio. To achieve this, the company adopts a leadership approach in products and segments that it thoroughly understands and collaborative approach in other diverse segments, based on a comprehensive credit risk evaluation matrix. Furthermore, the company maintains regular monitoring of portfolio distribution across low-risk, medium-risk and high-risk categories. This monitoring helps ensure a well-balanced and diversified portfolio, enhancing risk management capabilities. Your Company has been managing the following risks effectively:

| Type of Risk | Description | Mitigation |
|---|---|---|
| Credit Risk | Credit risk arises when a borrower or counterparty is unable to fulfill its contractual obligations. This risk extends beyond loans and encompasses various on and off-balance sheet exposures, including guarantees, acceptances and investments in securities. In the context of project lending, inherent risks are present, particularly in developing economies where efforts toward long-term macroeconomic stability are still ongoing. Projects under implementation are susceptible to potential delays and cost overruns, often influenced by factors beyond the borrower's control. | Your Company has established a Credit Policy that has been approved by the Board of Directors. This policy is developed after taking into account inputs from Senior Management. It outlines a comprehensive set of credit procedures and guidelines, aimed at facilitating effective credit risk management and maintaining a robust portfolio. The credit policy is reviewed annually and amended periodically to ensure compliance with guidelines of regulatory bodies.<br><br>Your Company is actively engaged in the identification of risks and factors by conducting regular reviews and enhancing appraisal techniques. This includes conducting sensitivity analysis and evaluating the project's resilience to withstand potential changes. The Company also considers the expertise and experience of borrowers in dealing with adverse situations. Credit appraisal remains a top priority for your Company and TFCI place significant emphasis on intensive monitoring and supervision of projects on an ongoing basis. |
| Operational Risk | The risk of loss arises from insufficient or ineffective internal processes, personnel and systems, as well as external events. | Operational risk management (ORM) is the process of proactively identifying, assessing, mitigating and monitoring risks that disrupt/affect its business operations. These risks can be internal, such as people, processes and systems, or external, like natural disasters or regulations. The primary objective of ORM is to protect value creation and shareholder/stakeholder confidence by managing operational risks arising from business activities while seizing opportunities that they create.<br><br>TFCI has put in place a sound Operational Risk Management framework in form of inbuilt strong internal controls measures, systems and procedures across its business operations in commensurate with its complexity & nature to minimize operational disruptions and to ensure business continuity & operational resilience. |

| Type of Risk | Description | Mitigation |
|---|---|---|
| | | This includes adoption of well-defined delegation of power, segregation of duties with dual check mechanism for authorisation of each transaction, staff regulation & their accountability, contingency planning, ensuring availability of insurance coverage, data storage & its retrieval arrangements i.e. making system operational by backup data in real time basis while maintaining data integrity in case of some exigencies.<br>The Company's controls over its business operations are managed effectively by implementing well-defined policies & standard operating procedures. The obligations of employees to conduct/perform the duties in compliance of Company's policies and as per standard operating procedures are well defined. The adequate supervision & reviews are undertaken on regular basis to ensure that the internal control systems are adequate to protect the Company against any business disruptions & losses.<br>Recently Reserve Bank of India came out with guidance note on Operational Risk Management & Operational Resilience to further improve & strengthen the Operational Risk Management Framework and to enhance operational resilience of its regulated entities. TFCI is in process to implement guidance note of RBI on Operational Risks to further strengthen its ORM Framework. |
| Interest Rate Risk | Interest-rate risks arise out of mismatches between interest- rate-sensitive assets and liabilities. | To manage such risks, your Company adopts a strategy of aligning lending interest rates with its average cost of borrowings. This approach helps in maintaining a balanced and sustainable interest rate structure. Additionally, your Company diligently monitors the maturity pattern of its assets and liabilities. This proactive monitoring ensures a prudent management of cash flows and minimizes any potential maturity mismatch risks. By employing these measures, your Company strives to effectively manage and mitigate its interest rate risks. |
| Liquidity Risk | Liquidity risk is the inability of a financial institution to meet its obligations as they become due, without adversely affecting the financial condition | Your Company has implemented a robust Integrated Risk Management Policy. This policy encompasses various risk management measures aimed at maintaining a healthy liquidity position. These measures include conducting short-term liquidity forecasts to identify and address any potential gaps promptly. Immediate actions are taken to correct such gaps and ensure sufficient liquidity in the short term. Furthermore, your Company emphasizes the diversification of funding sources to enhance flexibility in meeting the funding requirements. This diversification allows us to adapt to changing market conditions and mitigate liquidity risks. Additionally, maintaining strong capital adequacy is a key aspect of the risk management approach, providing a solid foundation to manage unexpected liquidity needs effectively. Through the diligent implementation of these measures, your Company aims to proactively manage liquidity risk and maintain a stable financial position. |

| Type of Risk | Description | Mitigation |
|---|---|---|
| Compliance & Regulatory Risk | The risk of legal or regulatory sanctions, significant financial loss, or damage to reputation arises when a company fails to comply with laws, regulations, rules, self-regulatory organization standards and applicable codes of conduct. | To mitigate compliance and regulatory risk, your Company has established a robust framework that is closely monitored by the senior management team. This framework incorporates various measures to ensure adherence to applicable laws, regulations and standards. Your Company emphasizes coordination and clear communication among departments, particularly when there are inter-dependencies. This collaborative approach ensures that all departments are aligned in meeting their compliance obligations and effectively managing regulatory risks. |

**11. Discussion on financial performance/ Internal control systems and their adequacy**

The Financial and other operational performance of your Company has been discussed in detail in the Director's Report.

**12. Material Developments in human resources/ industrial relations front, including number of people employed**

To ensure efficient services across the country, the Company operates from offices in Delhi and Mumbai. Further, one of the most important and critical assets and foundation of the operations is human capital. Your Company strives to create a conducive environment for growth and development of the employees. The Financial Services sector heavily relies on the expertise and skills of its employees, making their role crucial in delivering high-quality services. Your Company is dedicated to nurture and retain top talent and sponsors employees for relevant training programs organized by professional institutions. These programs aim to enhance skills and knowledge in various functional areas, ensuring that employees are equipped to excel in their roles. As of March 31, 2026, the Company had 46 employees and their expertise & commitment had a significant role in the satisfactory performance for the year.

**13. Cautionary Statement**

This document contains statements about expected future events, financial and operating results of the Company, which are forward looking. By its nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments.

Annexure A

# CORPORATE GOVERNANCE REPORT

**Company's Philosophy on Corporate Governance**

Your Company adheres to the highest standards of corporate governance principles and best practices. Your Company prioritizes transparency, disclosure, accountability, compliance, ethical conduct, and the promotion of all stakeholders' interests. To uphold these principles, your Company have developed a comprehensive set of policies and implemented various governance practices. These measures not only ensure compliance with statutory and regulatory requirements but also aim to achieve transparency, integrity in financial reporting, effective risk management, and robust internal controls. Your Company also emphasizes appropriate and ethical behavior at both the Board and Senior Management levels. The policies are regularly reviewed to ensure their continued relevance, effectiveness, and responsiveness to the needs of stakeholders.

Your Company upholds the belief that ethical business conduct is grounded in nine core values: honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. The employees of the Company conduct business with unwavering integrity, placing no personal profit or advantage above the company's interests. Your Company has implemented robust risk management systems and procedures to effectively identify, mitigate, and control various business-related risks. These measures enable the management to adequately and appropriately address potential risks. While we go beyond the mandatory provisions of Corporate Governance, the report on statutory compliances in this regard is set forth below:

1. **Board of Directors:**

The composition of the Board is designed to ensure that directors are committed to actively engaging in the company's affairs, equipped with the necessary understanding and competence to address both present and emerging business challenges.

The primary role of the Board is that of trusteeship to protect and enhance shareholder's value through supervision. Representing the interests of the company's shareholders, the Board guides management towards optimizing long-term value. As trustees, the Board ensures that the company has clear goals focused on shareholder value and growth. Strategic goals are established by the Board, which holds itself accountable for their achievement. The Board provides guidance and exercises appropriate control to ensure that the company is managed in a manner that fulfills stakeholders' aspirations and meets societal expectations.

The Board's responsibilities encompass policy formation, initiation of new initiatives, performance evaluation, and the oversight and approval of matters that exceed the delegated authority of the company's functionaries. To efficiently address various functional areas, the Board has established committees and delegated powers accordingly. Regular meetings are held by both the Board and its committees to fulfill their obligations.

The Board consists of 8 Directors as on March 31, 2026 including MD & CFO, four Independent Directors and three Non-Executive Non-Independent Directors. The independent directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management. The information regarding director(s) who had ceased to be director(s) during FY 2025-26 has been provided to Stock Exchange(s).

The Company follows a structured process of decision making by the Board and its Committees. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director/Committee member and in exceptional cases tabled at the Meeting with the approval of the Board/Committee member. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/ targets. The Board has complete access to all the relevant information of the Company.

During the year, 7 Board Meetings were held on May 8, 2025; May 9, 2025; July 10, 2025; August 4, 2025; October 6, 2025; November 10, 2025; and January 30, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

Details regarding the category of Directors, their attendance at Board Meetings and the last Annual General Meeting, number of other Directorships and Committee positions held by them in companies as on March 31, 2026, are given below:-

| Sl. No. | Name of Director | Category of Director-ship | No. of Board Meeting Attended | Attendance at Last AGM | No. of other Directorships/ Committee Chairmanships/ Other Memberships | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Directorship in | | Committee | |
| | | | | | Public Co. | Pvt. Co. | Member | Chairman |
| 1. | Dr. S. Ravi | NED (Chairman) | 7 | Yes | 8 | 3 | 7 | 4 |
| 2. | Shri Parkash Chand | NED | 7 | Yes | - | - | - | - |
| 3. | Mrs. Thankom T.Mathew | NEID | 7 | Yes | - | - | - | - |
| 4. | Shri Ashok Kumar Garg | NEID | 7 | Yes | 4 | 1 | 5 | - |
| 5. | Shri Deepak Amitabh | NEID | 7 | Yes | 2 | 1 | 4 | 1 |
| 6. | Dr. Mahabaleshwara MS | NEID | 6# | Yes | - | - | - | - |
| 7. | Shri Aditya Kumar Halwasiya | NED | 6# | Yes | 4 | 1 | 2 | - |
| 8. | Shri Anoop Bali | MD & CFO | 7 | Yes | - | - | - | - |
| 9. | Shri Bapi Munshi* | NEID | 7 | Yes | - | - | - | - |

#prior intimation for inability to attend the meeting was received from Director(s), and leave of absence was granted.
*retired on 31.1.2026 on completion of tenure
NED : Non-Executive Non-Independent Director
NEID : Non-Executive Independent Director
MD & CFO : Managing Director & Chief Financial Officer

**Notes:**

1. Other directorship includes directorship held in Private Companies and alternate directorship.
2. Committee positions of only two committees namely Audit Committee and Stakeholder Relationship Committee in only Indian Public Limited Company, whether listed or not, have been considered pursuant to the SEBI (LODR) Regulation.
3. None of Board member is relative of any other director of the Company.

**Board Directorships**

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes, if any, during the year. The Composition of the Board as on March 31, 2026 and other Directorships in Listed companies as per disclosure filed by Directors is as under:

**DETAILS OF DIRECTORSHIP IN LISTED ENTITY**

| Sl. No | Name of Director | Name of Listed Entity | Nature of Directorship |
|---|---|---|---|
| 1. | Dr. S. Ravi | 1. Tourism Finance Corporation of India Ltd.<br>2. Usha Martin Limited<br>3. Spacenet Enterprises India Ltd.<br>4. PCBL Ltd.<br>5. Granules India Limited<br>6. Aditya Birla Money Limited | Non-Executive Non-Independent Chairman<br>Independent Director<br>Non-Executive Chairman<br>Independent Director<br>Independent Director<br>Independent Director |
| 2. | Shri Parkash Chand | 1. Tourism Finance Corporation of India Ltd. | Non-Executive Non-Independent Director |
| 3. | Mrs. Thankom T. Mathew | 1. Tourism Finance Corporation of India Ltd. | Independent Director (Woman) |
| 4. | Shri Ashok Kumar Garg | 1. Tourism Finance Corporation of India Ltd.<br>2. West Coast Paper Mills Limited | Independent Director<br>Independent Director |
| 5. | Shri Deepak Amitabh | 1. Tourism Finance Corporation of India Ltd.<br>2. Zuari Industries Limited<br>3. PhysicsWallah Ltd. | Independent Director<br>Independent Director<br>Independent Director |
| 6. | Dr. Mahabaleshwara MS | 1. Tourism Finance Corporation of India Ltd. | Independent Director |

| Sl. No | Name of Director | Name of Listed Entity | Nature of Directorship |
|---|---|---|---|
| 7. | Shri Aditya Kumar Halwasiya | 1. Tourism Finance Corporation of India Ltd.<br>2. Cupid Limited<br>3. Apollo Micro Systems Ltd. | Non-Executive Non-Independent Director<br>Managing Director<br>Non-Executive Non-Independent Director |
| 8. | Shri Anoop Bali | 1. Tourism Finance Corporation of India Ltd. | Managing Director & CFO |

**Key Board qualifications, expertise and attributes**

The Board of Directors of your Company comprises qualified members who bring required skill, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

| Sl. No | Name of Director | Skill, competence and expertise |
|---|---|---|
| 1. | Dr. S. Ravi | Accounts, Audit, Finance |
| 2. | Shri Parkash Chand | Personnel/Administration, CRM and Marketing |
| 3. | Mrs. Thankom T. Mathew | HR, CSR and Communication |
| 4. | Shri Ashok Kumar Garg | Banking, Finance and Risk Management |
| 5. | Shri Deepak Amitabh | Tax Assessment & Investigation, Administration, System Operations, Audit & legal representation, Business strategies, and Finance |
| 6. | Dr. Mahabaleshwara MS | Banking and Finance, Payment and Settlements, HR management, IT and Digital banking, Treasury and Forex operations, Life and General Insurance, Agriculture and Rural economy etc. |
| 7. | Shri Aditya Kumar Halwasiya | Finance, Debt instruments, Equity markets, Capital Market Investments and Real Estate Investments & Projects |
| 8. | Shri Anoop Bali | Project Management & Finance, Project Advisory, Stress Asset Management & Recovery, Accounts & Finance, Treasury & Resources, Legal, Risk, HR and General Management |

**2. Board Committee Meetings and Procedures**

The Company currently has the following committees in compliance of the SEBI (LODR) Regulation:

**(A) Audit Committee:**

**i) Constitution and Composition:**

The Audit Committee of the Board comprised of 3 Independent Directors and 1 Non-Executive Director. The Chairman of the Committee was an Independent Director as on March 31, 2026. The Chairman of the Committee attended the last AGM. The Committee met 4 times on May 9, 2025, August 4, 2025, November 10, 2025 and January 30, 2026.

The attendance of the members at the meetings was as follows:

| Sl. No | Name of Member | Status | No. of Meetings Attended |
|---|---|---|---|
| 1 | Shri Deepak Amitabh# | Chairman (NEID) | 4 |
| 2 | Dr. S. Ravi | NED | 4 |
| 3 | Mrs. Thankom T. Mathew | NEID | 4 |
| 4 | Shri Ashok Kumar Garg | NEID | 4 |
| 5 | Shri Bapi Munshi@ | Chairman (NEID) | 4 |

# inducted as member w.e.f. 8.5.2025 and Chairman w.e.f 30.1.2026

@ ceased to be member w.e.f. 30.1.2026

The Managing Director & CFO, Statutory Auditors and Internal Auditors are invited to attend the Audit Committee Meetings and the Company Secretary acts as the Secretary of the Committee. The Minutes of the meetings of the Audit Committee are placed before the Board of Directors for their information.

**ii) Terms of Reference**

The terms of reference of the Audit Committee are as under:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**(B) Nomination and Remuneration Committee**

**i) Composition:**

During the year under report, the Nomination and Remuneration Committee of the Board comprised of 3 members (2 Non-Executive Independent Director (NEID) and 1 Non-Executive Director (NED)). The Chairman of the Committee is Independent Director. The Committee met 2 times during the year on May 9, 2025 and May 23, 2025. The names of the members and attendance are as follows:

| Sl. No. | Name of Member | Status | No. of Meetings Attended |
|---|---|---|---|
| 1 | Mrs. Thankom T.Mathew | Chairman (NEID) | 2 |
| 2 | Dr. Mahabaleshwara MS# | NEID | - |
| 3 | Dr. S.Ravi | NED | 2 |
| 4 | Shri Bapi Munshi@ | NEID | 2 |

# inducted as member w.e.f. 30.1.2026

@ ceased to be member w.e.f. 30.1.2026

**ii) Terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are as under:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

**iii) Selection of Independent Directors and other Directors**

Considering the requirement of skill sets on the Board, individuals having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee of directors, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

**iv) Remuneration Policy:**

Remuneration of employees is based on CTC based salary structure and performance-linked incentive. The components of total remuneration vary for different cadres and are governed more or less by the structure prevalent in the Industry. Your Company adopts policies with the objective to motivate employees to excel in their performance and to recognize their contribution.

**v) Details of remuneration paid to Directors for the year 2025-26:**

(i) Shri Anoop Bali, Managing Director & CFO was paid remuneration of Rs.2,03,05,762 (PY Rs.1,65,32,317) during FY 2025-26.

(ii) No severance pay was payable on termination of appointment.

(iii) No Stock Appreciation Rights (SARs) were granted.

**vi) Details of remuneration paid to Non-Executive Directors:**

Remunerations by way of sitting fee for attending the meetings of the Board/Committees thereof were paid as follows:

| Sl. No. | Name of the Director | Amount (in Rs.) |
|---|---|---|
| 1 | Dr. S. Ravi | 21,00,400 |
| 2 | Shri Parkash Chand | 14,63,200 |
| 3 | Shri Aditya Kumar Halwasiya | 7,78,800 |
| 4 | Shri Bapi Munshi | 22,42,000 |
| 5 | Mrs. Thankom T. Mathew | 17,46,400 |
| 6 | Shri Ashok Kumar Garg | 21,71,200 |
| 7 | Shri Deepak Amitabh | 12,50,800 |
| 8 | Dr. Mahabaleshwara MS | 11,32,800 |
| | **Total** | **1,28,85,600** |

During the year under report, the Company has not paid any remuneration to Non-Executive Directors except by way of Sitting Fee which was paid Rs.1,00,000 and Rs.60,000 (plus tax) per meeting, for attending the meetings of Board and its Committees respectively.

**vii) Details of Number of Shares and Convertible Instruments Held by Executive/Non-Executive Directors as on March 31, 2026:**

Shri Aditya Kumar Halwasiya, Non-Executive Director and Shri Anoop Bali, MD & CFO, were holding 4,08,92,000 and 60 equity shares having face value of Rs. 2/- each of the company respectively as on 31st March, 2026. None of the other Executive/Non-Executive Director held shares/convertible Instruments of the Company as on 31st March, 2026.

**(C) Stakeholder Relationship Committee:**

**i) Composition:**

During the year under report, the Stakeholder Relationship Committee of the Board comprised of 4 members (1 Independent Director (ID) and 3 Non-Executive Non-ID). The Chairman of the Committee is Independent Director. During the financial year 2025-26, the Committee met on January 30, 2026. The names and the attendance of the members at the meeting were as follows:

| Sl. No. | Name of Member | Status | No. of Meetings Attended |
|---|---|---|---|
| 1 | Mrs. Thankom T. Mathew | Chairman (NEID) | 1 |
| 2 | Dr. S.Ravi | NED | 1 |
| 3 | Shri Parkash Chand | NED | 1 |
| 4 | Shri Aditya Kumar Halwasiya# | NED | 1 |

# inducted as member w.e.f 8.5.2025

**ii) Terms of reference:**

The role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(5) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

During the year, 76 complaints were received from the shareholders and were replied/solved to the satisfaction of the shareholders. As on March 31, 2026, no complaints were pending. Shri Sanjay Ahuja, Company Secretary is the compliance officer of the Company.

**(D) Corporate Social Responsibility Committee**

**i) Composition:**

During the year under report, the Corporate Social Responsibility Committee of the Board comprised of 3 Directors including 1 NEID, 1 NED and MD & CFO. The Chairman of the Committee is a Non-Executive Director. The Committee met 5 times during the year on May 9, 2025, July 10, 2025, November 10, 2025, December 29, 2025 and February 12, 2026. The names of the members and attendance are as under:

| Sl. No. | Name of Member | Status | No. of Meetings Attended |
|---|---|---|---|
| 1 | Dr. S.Ravi | Chairman (NED) | 5 |
| 2 | Mrs. Thankom T. Mathew | NEID | 5 |
| 3 | Shri Anoop Bali | MD & CFO | 5 |

**ii) Terms of reference:**

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;

b. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c. Monitor the Corporate Social Responsibility Policy of the company from time to time.

**(E) Risk Management Committee**

The Risk Management Committee was constituted adhering to the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of the SEBI (LODR) Regulations. The Role and Responsibilities of Committee inter-alia includes the followings:

(1) To formulate a detailed risk management policy which shall include:

  a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  b. Measures for risk mitigation including systems and processes for internal control of identified risks.

  c. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee of the Board comprised of 4 Directors including 1 NEID, 2 NED and MD & CFO as on March 31, 2026. The Chairman of the Committee is a Non-Executive Director. Four meetings of the Risk Management Committee were held during the year on May 9, 2025, August 4, 2025, November 10, 2025 and January 30, 2026 detailed as under:

| Sl. No. | Name of Member | Status | No. of Meetings Attended |
|---|---|---|---|
| 1 | Dr. S.Ravi | Chairman (NED) | 4 |
| 2 | Shri Parkash Chand# | NED | 4 |
| 3 | Dr. Mahabaleshwara MS# | NEID | 3* |
| 4 | Shri Anoop Bali | MD & CFO | 4 |
| 5 | Shri Bapi Munshi@ | NEID | 3* |

#inducted as member w.e.f. 8.5.2025

@ceased to be member w.e.f. 30.1.2026

*prior intimation for inability to attend the meeting was received from Director(s), and leave of absence was granted.

**(F) Committee Meetings of Independent Directors**

The Committee of Company's all Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meeting is conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. One meeting of Independent Directors was held during the year 2025-26.

The independent directors in the meeting shall, inter-alia:

a) review the performance of non-independent directors and the board of directors as a whole;

b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;

c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

**3. Other Committees**

**Share-Transfer Committee**

The Company has constituted Share-Transfer Committee to approve transfer/transmission of shares issued by the Company. It also approves issue of duplicate certificates after split/consolidation/renewal and also monitors the investors' grievances. At present, the Share Transfer Committee comprises Managing Director, CFO and Company Secretary. During the year, the Committee had 6 meetings. Report on the meetings of Share Transfer Committee is placed before the Board for information.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification dated June 8, 2018 and further amendment including dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

4. **Functional Committees**

The Board is authorized to constitute one or more Functional Committees delegating powers and duties with respect to specific purposes. Meeting of such Committees are held as and when the need arises. The schedule for holding the meetings of such functional committees are finalized in consultation with the respective members of the committees.

**Procedure at Committee Meetings**

The Company's guidelines relating to Board Meeting are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisor and counsels to the extent it considers appropriate to assist in its works. Minutes of the proceedings of the Committee meetings are placed before the Board meetings for perusal and noting.

5. **Senior Management of the Company**

| Sl. No. | Name of Senior Management Personnel | Category |
|---|---|---|
| 1 | Shri Anoop Bali | Managing Director & CFO |
| 2 | Mrs. Charu Singh | President |
| 3 | Shri Rajiv Singh | Sr. Vice President |
| 4 | Shri Sanjay Ahuja | Sr. Vice President & Company Secretary |

6. **General Body Meeting:**

(A) Location and time where last three Annual General Meetings were held as under;

| Financial Year | Date | Time | Location |
|---|---|---|---|
| 2024-25 | August 21, 2025 | 11.00 a.m. | 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi – 110 017 |
| 2023-24 | August 14, 2024 | 11.00 a.m. | 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi – 110 017 |
| 2022-23 | August 18, 2023 | 11.00 a.m. | 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi – 110 017 |

**(B) Details of Special resolutions passed in the previous three Annual General Meetings:**

| AGM Date | Relevant provisions of the Companies Act, 2013 | Particulars of Special Resolutions |
|---|---|---|
| 21.8.2025 | Section 42,71 | Issue of Bonds/ Debentures |
| 14.8.2024 | Section 42,71 | Issue of Bonds/ Debentures |
| | Section 149, 152 | Appointment of Shri Deepak Amitabh as an Independent Director. |
| | Section 149, 152 | Appointment of Dr. Mahabaleshwara MS as an Independent Director. |
| 18.8.2023 | Section 42,71 | Issue of Bonds/ Debentures |
| | Section 149, 152 | Appointment of Mrs. Thankom T. Mathew as an Independent Director (women) for second term |
| | Section 149, 152 | Appointment of Shri Ashok Kumar Garg as an Independent Director. |
| | Section 14 | Alteration to the AOA of the Company |

**(C) Details of resolutions passed through Postal Ballot: N.A.**

7. **Disclosures**

**(A)** Shri Aditya Kumar Halwasiya, Non-Executive Director and Shri Anoop Bali, MD & CFO, were holding 4,08,92,000 and 60 equity shares having face value of Rs.2/- each of the company respectively as on 31st March, 2026. None of the other Executive/Non-Executive Director held shares/convertible Instruments of the Company as on 31st March, 2026.

**(B)** There was no case of non-compliance by the Company of any matter related to capital market during the last three years. There were no strictures or penalties, imposed on the Company by Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to the Capital market.

**(C) Related Party Transactions**

Related party transactions during the year have been disclosed in note No.39 to the financial statement in accordance with "IND AS". There was no transaction of material nature with the directors or the management or relatives during the year. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

**(D) Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Companies (Indian Accounting Standards) Rules, 2015 and the guidelines issued by Reserve Bank of India from time to time to the extent applicable. The significant accounting policies have been set out in the Notes to the Accounts.

**(E) Disclosure on Risk Management**

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has framed the Risk Management Policy and risk mitigation procedure, which is periodically reviewed.

**(F)** The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations.

**(G) Means of Communication:**

Quarterly results are published in leading English and Hindi newspapers viz. Business Standard, Financial Express, Jansatta etc.

**Other information**

**(H)** Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).- N.A.

**(I)** A Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority has been obtained and Attached as Annexure.

**(J)** During the year, no instances were reported where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

**(K)** Total fees for all services to the statutory auditor was Rs.17.84 Lakh during 2025-26 (PY Rs.15.92 Lakh).

**(L)** During the year, no complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, was filed/ disposed off and no complaint was pending on end of financial year.

**(M)** During the year, no loans and advances in the nature of loans, given to the firms/companies in which directors are interested.

**7.1 Rating**

The bond issues, bank borrowings and commercial papers of TFCI are rated by CARE Ratings Ltd. (CARE), Brickwork Ratings India (P) Ltd. (BWR), Acuite Rating & Research Ltd. (ACUITE) and Infomerics Valuation and Rating Limited (Infomerics). The details of the same are as follows:

| Rating Agency | Date of Rating | Rating (Amount – Rs. in crore) | | | Rating Action |
|---|---|---|---|---|---|
| | | Long-term Bonds | Bank/Institution Borrowings | Commercial Paper | |
| Infomerics | 23.03.2026 | AA- Outlook:Stable 175.00 | AA- Outlook:Stable 300.00 | A1+ Proposed CP 100.00 | Assigned/ Upgraded/ Reaffirmed |
| ACUITE | 22.12.2025 | - | A+ Outlook:Stable 950.00 | - | Reaffirmed |
| CARE | 20.08.2025 | A Outlook: Stable 175.00 | - | - | Reaffirmed |
| BWR* | 28.07.2025 | A+ Outlook: Stable 334.74 | - | - | Reaffirmed |

***Upgraded to AA-/Stable on 02.07.2026

**8. Reconciliation of Share Capital Audit**

A qualified practicing Company Secretary carried out quarterly reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital of the Company. The audit confirmed that the total issued/ paid up capital of the company was in agreement with the aggregate of the total number of shares in physical form and dematerialized forms with NSDL and CDSL.

**9. Code of Conduct**

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. The same has also been posted on the website of the Company. The code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually. All Board Members and Senior Management Personnel have affirmed their compliance with the code.

**9.1 Prohibition of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and Companies Act, 2013.The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Code requires pre-clearance for dealing in the Company’s shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. This Code is displayed on the Company’s website viz. https://www.tfciltd.com/investors-lodr

**9.2 Whistle Blower policy**

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. This policy is displayed on the Company’s website viz. https://www.tfciltd.com/investors-lodr

**10. General Shareholders’ Information Company Registration Details**

The Company is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910DL1989PLC034812.

**10.1** ANNUAL GENERAL MEETING is proposed to be held on August 21, 2026 at 11:00 a.m. at 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket,New Delhi–110017

**10.2 Financial calendar (tentative)**

Financial Year: April 1, 2026 to March 31, 2027

Results for the quarter ending:

| | |
|---|---|
| June 30, 2026 | July, 2026 |
| September 30, 2026 | October/November, 2026 |
| December 31, 2026 | January/February, 2027 |
| March 31, 2027 | April/May, 2027 |
| Annual General Meeting | August/September, 2027 |

**10.3 Date of Book Closure**

August 15, 2026 to August 21, 2026

**10.4 Dividend Payment**

Credit/dispatched between September 11, 2026 to September 19, 2026.

**10.5 Listing on Stock Exchanges**

1. BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.
2. National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

**10.6 Registrar and Share-Transfer Agent**

The Company has engaged MCS Share Transfer Agent Ltd., a SEBI registered Share-Transfer Agent, as Registrar and Share Transfer Agent (RTA) for processing the transfer of securities issued by the Company located at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. RTA acknowledges and executes transfer of securities, arranges for issue of dividend/interest warrants. RTA also accepts, deals with and resolves complaints of shareholders and bondholders.

**10.7 Share-Transfer System**

All the transfers are processed by the Registrar and Share Transfer Agent and are approved by the Share

Transfer Committee. Pursuant to the SEBI (LODR) Regulations certificates on half year basis have been issued by a Company Secretary in practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in Practice for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for reconciliation of the share capital of the Company.

**10.8 Distribution of Shareholding as on March 31, 2026**

| Range | Shares | Folios | Percent Shares | Percent Holders |
|---|---|---|---|---|
| 1 To 500 | 1,22,81,503 | 56,459 | 2.65 | 74.26 |
| 501 To 1000 | 57,78,115 | 6,851 | 1.25 | 9.01 |
| 1001 To 2000 | 66,57,160 | 4,412 | 1.44 | 5.80 |
| 2001 To 3000 | 68,70,797 | 2,693 | 1.48 | 3.54 |
| 3001 To 4000 | 29,14,751 | 806 | 0.63 | 1.06 |
| 4001 To 5000 | 68,19,529 | 1,398 | 1.47 | 1.84 |
| 5001 To 10000 | 1,08,94,806 | 1,414 | 2.35 | 1.86 |
| 10001 To 50000 | 3,24,46,079 | 1,433 | 7.01 | 1.88 |
| 50001 To 100000 | 1,66,23,484 | 225 | 3.59 | 0.30 |
| And Above | 36,16,91,016 | 338 | 78.12 | 0.44 |
| **Total :** | **46,29,77,240** | **76,029** | **100** | **100** |

**10.9 Categories of Shareholders as on March 31, 2026**

**SHAREHOLDING PATTERN**

| Name of Shareholder | No. of Equity Shares Held | In % |
|---|---|---|
| **I. Promoters** | | |
| (i) LICI ASM NON PAR | 1,34,97,225 | 2.92 |
| (ii) The Oriental Insurance Co. Ltd | 43,07,635 | 0.93 |
| **Total Promoters Holding** | **1,78,04,860** | **3.85** |
| **II. Non Promoters Shareholders** | | |
| 1. Mutual Funds | 10,000 | 0.00 |
| 2. Alternate Investment Funds | 2,50,000 | 0.05 |
| 3. Banks | 3,900 | 0.00 |
| 4. NBFCs | 2,330 | 0.00 |
| 5. Foreign Portfolio Investors | 1,27,88,241 | 2.76 |
| 6. Directors and their relatives | 4,08,92,000 | 8.83 |
| 7. Key Managerial Personnel | 60 | 0.00 |
| 8. IEPF | 70,72,275 | 1.53 |
| 9. Individual Shareholding (General Public) | 18,86,64,844 | 40.75 |
| 10. NRIs | 29,69,113 | 0.64 |
| 11. Foreign National | 500 | 0.00 |
| 12. Foreign Company / OCB | 1,85,18,500 | 4.00 |
| 13. Bodies Corporate | 15,18,06,895 | 32.79 |
| 14. Trusts | 44,775 | 0.01 |
| 15. HUF | 1,38,24,318 | 2.99 |
| 16. Clearing Member | 83,24,629 | 1.80 |
| **Total Public shareholding** | **44,51,72,380** | **96.15** |
| **Grand Total** | **46,29,77,240** | **100.00** |

**10.10 Dematerialization of Shares**

| Sl. No. | Electronic/physical | Mode of holding % |
|---|---|---|
| 1 | NSDL | 54.91% |
| 2 | CDSL | 44.36% |
| 3 | Physical | 0.73% |
| | Total | 100.00% |

Trading in Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2026, 99.27% of Company's total equity shares representing 45,95,69,450 Equity Shares were held in dematerialized form and the balance shares were in physical form.

**10.11 Outstanding GDR/ADR/Warrants or any Convertible instruments: Nil**

**10.12 Plant Location:** Not applicable. TFCI is a financial institution having its registered & corporate office at Delhi and branch/liaison office at Mumbai.

**10.13 Address for correspondence:**

The Company's registered office is situated at:
4th Floor, Tower 1, NBCC Plaza,
Sector V, Pushp Vihar, Saket,
New Delhi – 110 017
Phone No.: 011-47472200
Email: ho@tfciltd.com, Website: www.tfciltd.com
Designated Email-id for investors' queries: complianceofficer@tfciltd.com

The Company's other office is situated at:
C-508, Trade World,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013
Phone: 022-40591106

Shareholders' correspondence should be addressed to:
MCS Share Transfer Agent Ltd.,
Registrar and Transfer Agent,
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area Phase I,
New Delhi-110 020
Phone: 011-41406149/51/52
Email: helpdeskdelhi@mcsregistrars.com

Shareholders holding shares in electronic mode should address their entire correspondence to their respective Depository Participants (DP).

Debenture Trustee:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Phone : 022-40807000

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

The Board, in its Report, has confirmed that the annual accounts for the year ended March 31, 2026 have been prepared as per applicable Indian accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

**12. Compliance Certificate of the Auditors**

The Secretarial Auditors have issued certificate confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI (LODR) Regulations. The same is attached to the Directors' Report forming part of the Annual Report.

**13. Management Discussion and Analysis**

Management's Discussion & Analysis forms part of the annual report.

**14. Managing Director & CFO Certification**

The Managing Director & CFO of the Company gives annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulation. The Managing Director & CFO of the Company also gives quarterly certification while placing financial results before the Board in terms of the SEBI (LODR) Regulation.

Annexure 1

# REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. **A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken**

**Vision Statement**

Ensuring the selection, implementation and monitoring of CSR initiatives in letter and spirit through appropriate procedures and transparent reporting in compliance with provision of Companies Act and applicable laws.

To promote and create additional employment opportunities particularly in Tourism Sector by enhancing vocational skill specially among the children, women, young entrepreneurs, by undertaking livelihood enhancement projects as a key contributor to the growth of India and support sustainable development activities aimed at creating a cleaner, greener and healthier environment. To support project which would promote tourism in the country by preservation/protection/enhancement of tourism products of the country.

**Objective**

To support activities which help cleaner, greener and healthier environment and thereby enhancing TFCI's perception as a social responsible entity. To implement CSR initiatives in conformity with the provisions of Companies Act, 2013 and applicable rules made thereunder.

2. **The composition of the CSR Committee**

During the year under report, the Corporate Social Responsibility Committee of the Board comprised of 3 Directors including 1 NED, 1 NEID and MD & CFO. The Chairman of the Committee is an Non-Executive Director.

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Dr. S.Ravi | Chairman<br>(Non-Executive Director) | 5 | 5 |
| 2 | Mrs. Thankom T. Mathew | Independent Director | 5 | 5 |
| 3 | Shri Anoop Bali | Managing Director & CFO | 5 | 5 |

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://www.tfciltd.com/investors-lodr
4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**
5. (a) Average Net Profit of the company as per section 135(5): Rs.113,04,53,000
   (b) Two percent of average net profit of the company as per section 135(5): Rs.2,26,09,060/-
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   (d) Amount required to be set off for the financial year, if any: Rs.860/-
   (e) Total CSR obligation for the financial year[(b)+(c)-(d)]: Rs.2,26,08,200/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.2,34,18,000/-
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.2,34,18,000/-

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 2,34,18,000 | NIL | NIL | NIL | NIL | NIL |

(f) Excess amount for set-off, if any:

| Sl. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 2,26,09,060 |
| (ii) | Total amount spent for the Financial Year | 2,34,18,000 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 8,08,940 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | (860) |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 8,09,800 |

7. **Details of Unspent CSR amount for the preceding three financial years: Not applicable**

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in Rs). | Date of transfer. | | |
| 1 | 2024-25 | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| 2 | 2023-24 | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| 3 | 2022-23 | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| | TOTAL | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

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

Date: 20.7.2026
Place: New Delhi

Sd/-
(Managing Director)

Sd/-
(Chairman of CSR Committee)

## Details of CSR projects and amount spent thereon during 2025-26

| Sector in which the project is covered | S. No. | Name of NGO/CSR Project | Location of the Project | Amount spent (Rs.) | CSR registration number |
|---|---|---|---|---|---|
| 1. Skill Development Program | i | **Inside Me** for Holistic Healing Therapies Project for underprivileged blind students, a skill development livelihood project and an advanced certified course in Meridien based Acupressure in Delhi. | New Delhi | 6,00,000 | CSR00021395 |
| | ii | **Navjeevan Social Enterprise Foundation** towards Livelihood initiatives for Women through Vocational Skill Development Training in beautician course, cooking & baking course, artificial jewellery making, home appliances repair and laptop/mobile repair course for 140 beneficiaries. | Mumbai, Maharashtra | 6,00,000 | CSR00067956 |
| | iii | **Women at Work** towards training and empowering 5 individuals with neurodiversity, autism spectrum disorder, learning disabilities and intellectual disabilities, through structured vocational training, skill development and inclusive employment pathways. | New Delhi | 5,00,000 | CSR00100892 |
| | iv | **Action for Ability Development and Inclusion** towards Barista Skill Development Programme for 5 marginalised youth with Disabilities, including physical, intellectual, sensory, or neuro-developmental conditions. | New Delhi | 5,00,000 | CSR00001949 |
| | v | **Gandhi Peace Centre** towards<br>i. Sewing skill development training for women; and<br>ii. Hospitality Skill Development training for Underprivileged Youth for housekeeping, food presentation, laundry management and handicrafts product Making. | New Delhi, Faridabad | 10,00,000 | CSR00043488 |
| 2. Education | vi | **Sneh Social Welfare Foundation** to support for enhancement of Digital Learning by installing 3 high configuration computer systems for Special Needs Children studying in the Holy Heart Special School in Delhi. | New Delhi | 3,25,000 | CSR00020236 |
| | vii | **ABHAS – Action Beyond Help And Support** towards Education Program for 300 children from classes I to XII from very poor background in Tughlakabad Village, New Delhi. | New Delhi | 8,00,000 | CSR00006845 |
| | viii | **Children Unbound Foundation** to enhancing digital learning through installation of 6 Digital Smart Boards in Government MCD Schools. | New Delhi | 6,50,000 | CSR00059053 |
| | ix | **OM Foundation** to provide 30 primebooks enabling personalised learning access for ~150 students across grades 6-10 from underprivileged background studying at OM Foundation school. | Noida | 5,00,000 | CSR00000208 |

| Sector in which the project is covered | S. No. | Name of NGO/CSR Project | Location of the Project | Amount spent (Rs.) | CSR registration number |
|---|---|---|---|---|---|
| | x | **Ruchika Social Service Organization** towards supporting model community based intervention for child protection and physical abuse with multifarious programs including education, community mobilization, school sensitization, skilling, counselling, empowering the community and adolescent to address their own issues, in 12 slums of bhubaneswar. | Bhubaneswar, Odisha | 5,00,000 | CSR00000761 |
| 3. Sports | xi | **Health Fitness Trust** to support<br>(i) Rs.9.70 lakh to Athlete Training Programme for five national level athletes.<br>(ii) Rs.2.30 lakh towards Training Programme for junior girl badminton player. | New Delhi | 12,00,000 | CSR00008173 |
| | xii | **Special Olympic Bharat** to provide Powerlifting Sports Training Equipments to prepare Indian Athletes for the future International events including 2027 Special Olympics Summer Games to be held in Santiago, Chile. | New Delhi | 15,00,000 | CSR00008863 |
| 4. Eradicating Hunger and Malnutrition | xiii | **The Akshaya Patra Foundation** to support<br>(i) Rs.9 lakh to Mid-Day Meal Programme to feed 300 school children in Delhi.<br>(ii) Rs.2.50 lakh to School Meal Programme to feed 100 slum children getting formal education in Faridabad. | New Delhi, Faridabad | 11,50,000 | CSR00000286 |
| | xiv | **Manav Parivar Trust** to provide food and medical care for over 500 intellectually disabled men and women. | Bhavnagar, Gujarat | 5,00,000 | CSR00066857 |
| | xv | **Sri Sathya Sai Annapoorna Trust** to support morning nutrition program for 50,000+ rural students for one month. | Karnataka | 8,00,000 | CSR00002081 |
| | xvi | **Ram Lal Old Age Home and Cow Shelter** towards the providing food and medical facilities to old, sick and helpless people and food/shelter for abandoned, elderly cows. | Noida, Agra | 5,00,000 | CSR00056468 |
| | xvii | **International society for Krishna Consciousness** to provide meal for needy students enrolled under preventive de-addiction program. | New Delhi | 5,00,000 | CSR00005241 |
| 5. Health Care | xviii | **Parivartan Sandesh Foundation** for providing colostomy bags and medical supplies for underprivileged children at safdarjung hospital requiring colostomy surgery, ensuring their dignity, health, and well-being. | New Delhi | 8,00,000 | CSR00037719 |
| | xix | **The Union South-East Asia** towards supporting Cancer Awareness Program for breast and prostate cancer detection and prevention through conducting 5 early detection drive, nutrition & yoga camps in Bengaluru, Hyderabad, Goa, Chennai and New Delhi. | Pan India | 8,00,000 | CSR00015646 |

| Sector in which the project is covered | S. No. | Name of NGO/CSR Project | Location of the Project | Amount spent (Rs.) | CSR registration number |
|---|---|---|---|---|---|
| | xx | **Narayan Seva Sansthan** to support the Divyang to stand at their own feet by distributing 100 Artificial Limbs to the needy people in Dehradun/New Delhi. | New Delhi | 10,00,000 | CSR00007855 |
| | xxi | **Utthaan** towards conducting 20 General Health Check-up and Hygiene-Seasonal Disease Awareness Camps at JJ Colonies in Delhi, reaching approximately 2,200 beneficiaries. | New Delhi | 5,00,000 | CSR00083050 |
| | xxii | **Shradha Cancer Care Trust** towards procurement of Medical furniture, devices, and hospice infrastructure machines for Ganga Prem Hospice, Raiwala, Rishikesh, Uttarakhand proving end of life care of cancer patient. | Uttarakhand | 12,93,000 | CSR00020961 |
| | xxiii | **Swami Vivekanand Health Mission** towards procurement and installation of X-Ray Unit with CR System at Swami Vivekanand Charitable Hospital at Shri Kedarnath Dham, Rudraprayag, Uttarakhand. | Uttarakhand | 12,00,000 | CSR00013441 |
| | xxiv | **V Care Foundation** towards palliative care support program for cancer patient by focusing on improving their quality of life, rather than just treating the disease. | Mumbai, Maharashtra | 10,00,000 | CSR00002134 |
| | xxv | **SHB Social Foundation** for creating mental health awareness through a Radio Campaign. | Pan India | 11,00,000 | CSR00034243 |
| | xxvi | **Parivaar Education Society** for mobile medical clinic in tribal areas of Madhya Pradesh. | Madhya Pradesh | 5,00,000 | CSR00000052 |
| 6. Environmental Sustainability | xxvii | **Ramakrishna Mission** towards installation of rooftop solar panel at the Ramakrishna Mission Vidyapith Agriculture College, Purulia. | Purulia, West Bengal | 8,00,000 | CSR00006101 |
| | xxviii | **Sarthak Charitable Trust** towards setting up of CNG based incinerator for cremations of stray dogs and small animals. | New Delhi | 15,00,000 | CSR00075230 |
| 7. Animal Welfare | xxix | **Earthlings Trust, Noida** towards feeding and medical support program for street dogs. | Noida | 8,00,000 | CSR00026265 |
| Total | | | | 2,34,18,000 | |

**Annexure 2**

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| Sr. No. | Requirements | Disclosure | |
|---|---|---|---|
| 1 | The ratio of the remuneration of each director to the median remuneration of the employees for the financial year | Shri Anoop Bali, MD & CFO | 8.82:1 |
| 2 | The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year | Shri Anoop Bali, MD & CFO<br>Shri Sanjay Ahuja, CS | 22.82%<br>7.75% |
| 3 | The percentage increase in the median remuneration of employees in the financial year | The median remuneration of the employees in the financial year was increased by 6.93% which is based on comparable employee(s). | |
| 4 | The number of permanent employees on the rolls of the Company | There were 46 employees as on March 31, 2026. | |
| 5 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average percentile increase in salaries of non- managerial personnel in the last financial year was 1.82% in comparison with 8.02% increase in the managerial remuneration of employees. | |
| 6 | Affirmation that the remuneration is as per the remuneration policy of the Company | Yes, the remuneration payable to MD / Employees is as per the remuneration policy of the company approved by the Board. | |

**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The details of permanent employees (those in receipt of remuneration not less than One Crore two lakh rupees per annum or If employed for a part of the financial year, was in receipt of remuneration not less than Eight lakh Fifty Thousand rupees per month) is as under:

| Name | Age | Designation | Remuneration (as per Form 16) (Rs. in lakh) | Qualifications | Experience (Year) | Date of Commence of Employment | Previous Employment/ Position Held | Whether relative of any director or manager / share held |
|---|---|---|---|---|---|---|---|---|
| Shri Anoop Bali | 60 | Managing Director & CFO | 203.06 | B.Sc.(Honours) Physics, M.B.A | 36 years | 29.3.1995 | Consultant Hardicon | He held 60 equity shares of the Company as on March 31, 2026. |

**General Notes**

(1) Remuneration in case of MD is as per the terms of appointment approved by the Board and Shareholders.

(2) *The Remuneration for the purpose of this table is defined as per the Form 16

**Form No. MR-3**

# SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
**Tourism Finance Corporation of India Limited**
4th Floor, Tower-1, NBCC Plaza, Pushp Vihar,
Sector-5, Saket, New Delhi-110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tourism Finance Corporation of India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Tourism Finance Corporation of India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) and

  (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

  (a) Recovery of Debts to Banks and Financial Institutions Act, 1993.

  (b) The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

  (c) RBI Act, 1934 and the Rule & Regulations made thereunder.

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

  (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

  (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

**We further report that**

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**We further report that during the audit period:**

(a) The Company has obtained the consent of the members on the following resolutions by way of passing of Special Resolutions in its Annual General meeting:

   i. Under Section 42, 71: For Approval for having made and/or making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper upto an amount not exceeding 1000 crore (Rupees One Thousand Crore only).

**For Arun Kumar Gupta & Associates**
Company Secretaries

**(Arun Kumar Gupta)**
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551H000345418

Place: Delhi
Date: 13/05/2026

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

**Annexure A**

To,
The Members,
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Pushp Vihar,
Sector-5, Saket, New Delhi-110017

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

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

**For Arun Kumar Gupta & Associates**
Company Secretaries

**(Arun Kumar Gupta)**
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022

Place: Delhi
Date: 13/05/2026

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
**Tourism Finance Corporation of India Limited**
4th Floor, Tower-1, NBCC Plaza, Pushp Vihar,
Sector-5, Saket, New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tourism Finance Corporation of India Limited having CIN L65910DL1989PLC034812 and having registered office at 4th Floor, Tower-1, NBCC Plaza, Pushp Vihar, Sector-5, Saket, New Delhi-110017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

| SR. NO. | NAME OF DIRECTOR | DIN | DATE OF APPOINTMENT IN COMPANY |
|---|---|---|---|
| 1. | Ms. Thankom T Mathew | 00025326 | 24/10/2018 |
| 2. | Dr. S. Ravi | 00009790 | 04/04/2022 |
| 3. | Mr. Anoop Bali | 00302077 | 18/04/2022 |
| 4. | Mr. Ashok Kumar Garg | 07633091 | 20/05/2023 |
| 5. | Mr. Parkash Chand | 07507069 | 20/09/2023 |
| 6. | Dr. Mahabaleshwara Bhat Mavinakudige Subramanyabhatta | 07645317 | 06/07/2024 |
| 7. | Mr. Deepak Amitabh | 01061535 | 06/07/2024 |
| 8. | Mr. Aditya Kumar Halwasiya | 08200117 | 06/07/2024 |

**For Arun Kumar Gupta & Associates**
Company Secretaries

**(Arun Kumar Gupta)**
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551H000345363

Place: Delhi
Date: 13/05/2026

## COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
**Tourism Finance Corporation of India Limited**

We have examined the compliance of conditions of Corporate Governance by Tourism Finance Corporation of India Limited for the year ended 31st March, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Arun Kumar Gupta & Associates**
Company Secretaries

**(Arun Kumar Gupta)**
Proprietor
FCS No. 5551, CP No. 5086
Peer Review Cer. No. 1658 /2022
UDIN: F005551H000345374

Place: Delhi
Date: 13/05/2026

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## CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

I, Anoop Bali, Managing Director & Chief Financial Officer (CFO) of Tourism Finance Corporation of India Limited, certify to the Board that:

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of my knowledge and belief, no transactions entered into by the company which are fraudulent, illegal or violative of the company's code of conduct.

C. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date : May 11, 2026

**(Anoop Bali)**
Managing Director & CFO

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## DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2026.

Place : New Delhi
Date : May 11, 2026

**(Anoop Bali)**
Managing Director & CFO

# APPENIX TO DIRECTOR'S REPORT

**PROJECTS WISE AND PURPOSE WISE CLASSIFICATION OF FINANCIAL ASSISTANCE SANCTIONED DURING 2025-26 AND CUMULATIVE UPTO 31.03.2026**

(Amount in ₹ Lakh)

| SECTOR | NEW | | EXPANSION/REN./ EQ. FINANCE | | ACQU./ REFIN. FOR EXP. ETC. | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| | NO | AMOUNT | NO. | AMOUNT | NO. | AMOUNT | NO. | AMOUNT |
| **A. TOURISM-HOSPITALITY** | | | | | | | | |
| 5 STAR HOTEL | 1 | 14500 | 3 | 15500 | 1 | 15000 | 5 | 45000 |
| | **107** | **293875** | **41** | **52684** | **70** | **300651** | **218** | **647210** |
| 4 STAR HOTEL | 1 | 6500 | 1 | 2500 | 0 | 0 | 2 | 9000 |
| | **66** | **135176** | **17** | **17102** | **20** | **70461** | **103** | **222739** |
| 3 STAR HOTEL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | **288** | **213572** | **42** | **29845** | **58** | **68858** | **388** | **312275** |
| 2 STAR HOTEL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | **26** | **12568** | **2** | **478** | **5** | **7941** | **33** | **20987** |
| HERITAGE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | **17** | **3764** | **5** | **1455** | **2** | **586** | **24** | **5805** |
| UNCLASSIFIED | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | **3** | **2710** | **1** | **24** | **3** | **7481** | **7** | **10215** |
| **Sub Total (A)** | 2 | 21000 | 4 | 18000 | 1 | 15000 | 7 | 54000 |
| | **507** | **661665** | **108** | **101588** | **158** | **455978** | **773** | **1219231** |
| **B. TOURISM-OTHER PROJECTS** | | | | | | | | |
| Amusement Park, FECs, Convention Centre, Restaurant, Travel & Tours etc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | **79** | **55347** | **42** | **67633** | **15** | **17412** | **136** | **140392** |
| **C. OTHER SECTORS** | | | | | | | | |
| NBFC/ARC | 11 | 27700 | 0 | 0 | 0 | 0 | 11 | 27700 |
| | **33** | **62600** | **0** | **0** | **0** | **0** | **33** | **62600** |
| REAL-ESTATE | 17 | 77400 | 0 | 0 | 0 | 0 | 17 | 77400 |
| | **47** | **167286** | **0** | **0** | **1** | **2500** | **48** | **169786** |
| MANUFACTURING | 3 | 15250 | 0 | 0 | 0 | 0 | 3 | 15250 |
| | **11** | **57150** | **8** | **23000** | **23** | **77174** | **42** | **157324** |
| INFRASTRUCTURE PROJECTS | 3 | 13350 | 0 | 0 | 0 | 0 | 3 | 13350 |
| | **14** | **51030** | **1** | **3000** | **5** | **18076** | **20** | **72106** |
| LAS /RETAIL | 3 | 6000 | 0 | 0 | 0 | 0 | 3 | 6000 |
| | **8** | **11596** | **0** | **0** | **0** | **0** | **8** | **11596** |
| AIF | 2 | 6500 | 0 | 0 | 0 | 0 | 2 | 6500 |
| | **2** | **6500** | **0** | **0** | **0** | **0** | **2** | **6500** |
| **SUB TOTAL (C)** | 39 | 146200 | 0 | 0 | 0 | 0 | 39 | 146200 |
| | **115** | **356162** | **9** | **26000** | **29** | **97750** | **153** | **479912** |
| **TOTAL** | 41 | 167200 | 4 | 18000 | 1 | 15000 | 46 | 200200 |
| | **701** | **1073174** | **159** | **195221** | **202** | **571140** | **1062** | **1839535** |

Normal - Current Year (2025-26)
**Highlighted - Cumulative**

# INDEPENDENT AUDITORS' REPORT

To the Members of
Tourism Finance Corporation of India Limited
Report on the Standalone Financial Statements

## Opinion

We have audited the accompanying Standalone financial statements of Tourism Finance Corporation of India Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements")

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

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. no. | Key Audit Matters | How our Audit addressed Key Audit Matters |
|---|---|---|
| 1. | **Impairment of Financial Assets based on expected credit losses as at balance sheet date**<br>(As described in note no 6 & 42 of the standalone financial statements)<br>Ind AS 109 requires the company to provide for impairment of its Financial Assets using an expected credit loss (ECL) model. A model of ECL is developed by the company based on the guiding principal prescribed under Ind AS 109.<br>Accordingly as on March 31, 2026 the Company has reported Gross loans amounting to ₹2,08,814.09 lakh against which an impairment loss of ₹3,616.19 lakh has been recorded.<br>ECL involves an estimation of probability weighted loss on financial instrument over their life information about past event, current conditions and estimates of future economic conditions which could impact the credit quality of company's loans and advances.<br>In the above process, a significant degree of judgement has been applied by the management which includes:<br>• Segmentation of the loan portfolio into homogenous pool of borrowers, | Considered the Company's accounting policies for impairment of Financial assets and their compliance with Ind AS 109 and the "Governance framework" in line with Reserve Bank of India (RBI) guidance.<br>Evaluated the Company's Expected Credit Loss (ECL) methodology and the underlying assumptions,<br>Assessed the Exposure at Default used in the impairment calculations on a test basis;<br>Evaluated the basis and methodology adopted by management to determine 12 months and life-time probability of defaults for various homogenous segments and performed test checks. Assessed and verified the data used in the impairment computation;<br>Evaluated the process adopted by the management for significant judgments and estimates, including future economic conditions, for ECL Computation and additional overlay provision. |

| Sr. no. | Key Audit Matters | How our Audit addressed Key Audit Matters |
|---|---|---|
| | • Identification of exposures where there is a significant increase in credit risk,<br>• Completeness and timing of recognition of default, in accordance with the prudential norms on Income Recognition, Asset classification and provisioning pertaining to loan assets,<br>• Determination of the 12 months and lifetime probability of default for each of the segment identified and technique based on past trends/ experience, management estimates used to determine probability of default, loss given default, exposure at default for extended exposure.<br>As stated in note number 6 & 42 to the standalone financial statement for the year ended on March 31, 2026 the management has determine the allowances for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. Considering the future uncertainties and considering the increased default risk in the accounts which are presently under SMA category (accounts under stress) and other factors which has impact on the company's business operation, the company has recorded ECL allowances aggregating to ₹3,616.19 lakh which includes an overlay of ₹3,367.52 Lakh as part of ECL to reflect among other things the increased risk of deterioration in loans Assets.<br>Company is periodically monitoring the basis of estimates and assumptions to arrive at overlay which significantly depend on the future development in the accounts.<br>In view of the significance of the amount of loan assets in the standalone financial statements and high degree of management's judgement involve in estimation of ECL we have considered allowance of credit loss as key audit matter. | Assessed analytical reviews of disaggregated data to observe any unusual trends warranting additional audit procedures;<br>Reviewed advances including SMA (stressed advances) on a sample basis with respect to compliance with the RBI Circulars/ Guidelines/ Judicial pronouncements.<br>Assessed disclosure made in the standalone financial statements in respect of expected credit losses. |
| 2. | **Pending litigations with tax Authorities**<br>During the assessment proceedings of the earlier years the tax Authorities has raised the tax demands on the company. The company has disputed such demands and preferred appeal against them at appropriate forums.<br>As per Ind AS-37 the company is required to perform an assessment of the probability of economic outflow on account of such disputed tax matters pending under litigation and determine whether any particular obligation needs to be recorded as a provision in the books of accounts or to be disclose as a contingent liability.<br>As such demand amounting to ₹9.80 lakh are pending under litigation at different forum is treated as contingent liability.<br>Considering the significant degree of judgement applies by the management in making such assessment and the resultant impact on the standalone financial statement we have considered it to be a key audit matter. | We have performed the following procedure to assess the company's exposure for tax matters under litigation.<br>• Evaluated the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax/legal experts as made available to us by the Company ;<br>• Evaluated communications with relevant authorities including notices, demands, orders, etc., relevant to the pending litigations, as made available to us by the management;<br>• Tested the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company;<br>• Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts which form the basis for management's assessment; |

| Sr. no. | Key Audit Matters | How our Audit addressed Key Audit Matters |
|---|---|---|
| | | • Assessed the positions taken by the management in the light of the aforesaid information.<br>• Evaluated the disclosures included in the Standalone Financial Statements in this regard. |
| 4. | **Investment in Security Receipts (SRs)**<br>Company has investments in Security Receipts (SR) issued by ARCs on assignment of certain loan accounts. The impairment on such investments is ascertained on the basis of NAV declared by ARCs based on evaluation done by external rating agencies. The impairment is further tested considering relevant RBI guidelines in this regard.<br>Considering the significant judgement and estimation on the recoverability, above is considered to be a Key Audit Matter. | Evaluated the assignment agreement executed between Company and ARC.<br>Reviewed the compliance with the RBI guidelines.<br>Verified NAV letter issued by ARC based on evaluation done by external rating agency. |

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS accounting principles generally accepted in India. 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 policy, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements including the disclosures, and whether the standalone 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 standalone financial statements of the current period 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**

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

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act. Read with the rule 7 of the companies rule (accounts), 2014 to the extent applicable to the company and in the manner so required.

e) On the basis of the written representations received from the directors as on March 31, 2026 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16)of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

g) In respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Rama K Gupta & Company**
(Chartered Accountants)
FRN: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M No. 089807
UDIN: 26089807IHOBGX5568

Place: New Delhi
Date : May 13, 2026

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to our Independent Auditors' Report in Paragraph 3 under Report on Other Legal and Regulatory Requirements section of our Report to the Members of TOURISM FINANCE CORPORATION OF INDIA LIMITED on the standalone Financial Statement for the year ended March 31, 2026, we report that:

That to the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of our audit, we report that:

We report that:

**i. In respect of Property, Plant & Equipment**

a) The company has maintained fixed assets records showing full particulars, including situation of Property, Plant & Equipment except quantitative details and record for right to use assets, In our opinion the record maintain are proper however, the records to be strengthened by maintaining the audit trail for any subsequent modification/ alteration in the fixed assets records.

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

c) The Company has a system of physical verification of its fixed assets annually. Accordingly, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

d) As per information and record provided to us in respect of company's property at 4th floor, NBCC Plaza, Pushp Vihar, Sector 5, Saket, New Delhi 110017, execution of title deed (sub-lease deed) in favour of company is pending. However, agreement to sale and possession letter dated 04.04.2008 executed in favour of company by NBCC Limited is held on record.

e) The company has not revalued any of its property, plant and Equipment (including right to use assets (and intangible assets during the year.

f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**ii. In respect of Inventory**

a) The Company is not dealing or trading in inventories hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) Working capital facility amounting to ₹ 100 lakh is sanctioned by Banks against the security of hypothecation of book debts / future receivable and pledge of debt investments. As per information and records available to us company is submitting monthly/ quarterly statements to the Banks. No discrepancy was observed on random verification of statements submitted to the Banks with the books of accounts maintained by the company.

**iii. In respect of loan granted:**

a) The Company is registered as NBFC and principal business of the company is to give loan therefore clause 3(iii)(a) is not applicable.

b) As per record, information and explanation provided to us, we have observed that the investment made and terms and conditions of the loans and advances granted during the year are prima facie not prejudicial to the company's interest.

c) As per record, information and explanation provided to us, in respect of loans and advances schedule of repayment for principal and payment of interest has been stipulated. Further as on March 31, 2026, the repayments of principal and interest are regular except in one SMA accounts having aggregate outstanding of ₹1,269.97 lakh (including overdue interest) and default amounting to ₹ 80.97 lakh on account of repayment of interest and principal.

d) As per record and information provided to us on March 31, 2026, three NPA accounts having outstanding balance of ₹782.07 lakh are overdue for more than 90 days and in our opinion the steps taken by the company for recovery of the amount are reasonable.

e) The company is registered as NBFC and principal business of the company is to give loan therefore clause 3(iii)(e) is not applicable.

f) As per record, information and explanation provided to us, no loan or advance in the nature of loan either repayable on demand or without specifying any term or period of repayment has been granted during the year.

**iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013**

In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013.

**v. In respect of public deposits**

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under and accordingly paragraph 3 (v) of the order is not applicable.

**vi. In respect of Cost Records:**

The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

**vii. In respect of statutory dues:**

(a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods & Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us & the records examined by us, dues of income tax which have not been deposited on account of dispute as on March 31, 2026 are as follows:

| Name of the Statute | Nature of the dues | Amount (₹) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax | Demand | 9.80 lakh | AY 2020-21 | Pending with Assessing Officer for Appeal Effect of Hon'ble ITAT Order. |

**viii. In respect of undisclosed Income**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961), and accordingly, paragraph 3 (viii) of the order is not applicable.

**ix. In respect of repayment of loan**

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

a) The company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to a financial institution or bank during the year.

b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c) We have not observed any case of utilization term loan amount for other purposes than the purpose for which the term loan were obtained.

d) No such short term loan funds have been utilized for long term purpose.

e) The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised any loan during the year by pledging of securities held in its subsidiaries, joint ventures or associate companies,

**x. In respect of funds raised through IPO/FPO/Debt finance**

The Company has not made any IPO/FPO/debt Finance during the year.

**xi. In respect of fraud reporting**

a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.

b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

**xii. In respect of Nidhi Company**

The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

**xiii. In Respect of Transactions With Related Parties**

According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**xiv. In Respect of Internal Audit System**

According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us in determining the nature, timing and extent of our audit procedures.

**xv. In respect of Non-Cash Transactions**

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

**xvi. In respect of compliance of section 45IA of the RBI Act, 1934**

a) The Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and has been registered vide registration no. B.14.00005 dated 08.05.2009.

b) As per explanation, information and record provided to us, the company has not conducted any non- banking financial activity without a valid certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.

**xvii. In respect of Cash losses**

The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

**xviii. In respect of resignation of statutory auditors**

There has been no resignation of the statutory auditors during the year.

**xix. In respect of any material uncertainty to meet liability**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ALM statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements,our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. In Respect of Unspent Amount Under Section 135(5) of the Companies Act, 2013**

a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.

b. The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

**xxi. Clause 3(xxi) is not applicable as preparation of Consolidated Financial Statement is not applicable to the company.**

For **Rama K Gupta & Company**
(Chartered Accountants)
FRN: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M No. 089807
UDIN: 26089807IHOBGX5568

Place: New Delhi
Date : May 13, 2026

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the members of **TOURISM FINANCE CORPORATION OF INDIA LTD**)

**Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of TOURISM FINANCE CORPORATION OF INDIA LTD as at March 31, 2026, in conjunction with our audit of IND AS standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

financial controls, both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

For **Rama K Gupta & Company**
(Chartered Accountants)
FRN: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M No. 089807
UDIN: 26089807IHOBGX5568

Place: New Delhi
Date : May 13, 2026

# BALANCE SHEET

**As at March 31, 2026**

(₹ in lakh)

| Particulars | Note No. | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **(1) Financial Assets** | | | | | |
| (i) Cash and cash equivalents | 3 | 5,123.30 | | 12,567.04 | |
| (ii) Bank balances other than (i) above | 4 | 1,638.52 | | 1,633.26 | |
| (iii) Receivables | 5 | | | | |
| - Other receivables | | 5.00 | | 3.38 | |
| (iv) Loans & advances | 6 | 2,05,198.89 | | 1,65,587.38 | |
| (v) Investments | 7 | 24,866.47 | | 25,899.95 | |
| (vi) Other financial assets | 8 | 1,510.99 | 2,38,343.17 | 1,236.35 | 2,06,927.36 |
| **(2) Non-Financial Assets** | | | | | |
| (i) Current tax assets (Net) | 9 | 1,069.62 | | 1,388.16 | |
| (ii) Deferred tax assets (Net) | 10 | 311.46 | | 415.02 | |
| (iii) Property, plant and equipment | 11 | 1,285.50 | | 1,315.00 | |
| (iv) Other intangible assets | 12 | 5.57 | | 9.78 | |
| (v) Right of use assets | 13 | 34.29 | | 52.18 | |
| (vi) Other non-financial assets | 14 | 129.91 | 2,836.35 | 119.16 | 3,299.30 |
| **TOTAL ASSETS** | | | **2,41,179.52** | | **2,10,226.66** |
| **LIABILITIES AND EQUITY** | | | | | |
| **(1) Financial Liabilities** | | | | | |
| (i) Payables | | | | | |
| - Other Payables | 15 | | | | |
| - total outstanding dues of micro enterprises and small enterprises | | - | | - | |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | - | | - | |
| (ii) Debt securities | 16 | 17,470.77 | | 33,430.45 | |
| (iii) Borrowings (Other than debt securities) | 17 | 90,289.92 | | 52,810.33 | |
| (iv) Other financial liabilities | 18 | 1,600.61 | 1,09,361.30 | 2,099.94 | 88,340.72 |
| **(2) Non-Financial Liabilities** | | | | | |
| (i) Provisions | 19 | 208.30 | | 146.57 | |
| (ii) Other Non-financial liabilities | 20 | 96.37 | 304.67 | 102.80 | 249.37 |
| **(3) Equity** | | | | | |
| (i) Equity Share Capital | 21 | 9,259.54 | | 9,259.54 | |
| (ii) Other Equity | 22 | 1,22,254.01 | 1,31,513.55 | 1,12,377.03 | 1,21,636.57 |
| **TOTAL LIABILITIES AND EQUITY** | | | **2,41,179.52** | | **2,10,226.66** |

The Notes No. 1 to 58 are integral part of these financial statements

As per our report of even date
For **Rama K. Gupta & Co.**
(Chartered Accountants)
Firm Reg. No: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M.No.089807

Date : May 13, 2026
Place: New Delhi

For and on behalf of the Board

**(Deepak Amitabh)**
Director

**(S. Ravi)**
Non Executive Chairman

**(Sanjay Ahuja)**
Company Secretary

**(Anoop Bali)**
Managing Director & CFO

# STATEMENT OF PROFIT & LOSS

**For the year ended March 31, 2026**

(₹ in lakh)

| Particulars | Note No. | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|---|
| **I. Revenue from Operations** | | | | | |
| (a) Interest income | 23 | 23,827.20 | | 20,686.50 | |
| (b) Dividend income | 24 | 114.24 | | 108.53 | |
| (c) Fees & commission income | 25 | 1,827.93 | | 1,429.09 | |
| (d) Net gain/(loss) on fair value changes | 26 | 1,599.60 | | 2,938.68 | |
| (e) Other operating income | 27 | - | 27,368.97 | - | 25,162.80 |
| **II. Other Income** | 28 | | 314.52 | | 843.50 |
| **III. Total Income (I + II)** | | | **27,683.49** | | **26,006.30** |
| **Expenses** | | | | | |
| (a) Finance costs | 29 | | 9,311.06 | | 10,017.32 |
| (b) Employee benefit expenses | 30 | | 1,578.22 | | 1,410.28 |
| (c) Depreciation & amortisation | 31 | | 55.87 | | 83.26 |
| (d) Other expenses | 32 | | 1,160.23 | | 1,193.27 |
| (e) Provision for bad & doubtful debts/ write-off/impairment of investment | | | - | | 500.00 |
| **IV. Total Expenses** | | | **12,105.38** | | **13,204.13** |
| V. Profit before exceptional items and tax (III - IV) | | | 15,578.11 | | 12,802.17 |
| VI. Exceptional items | | | - | | - |
| VII. Profit/(loss) before tax (V-VI) | | | 15,578.11 | | 12,802.17 |
| **VIII. Tax expense:** | | | | | |
| (a) Current Tax | | 3,070.00 | | 2,465.00 | |
| (b) Earlier Year Tax | | 101.70 | | (48.59) | |
| (c) Deferred Tax | | 60.08 | 3,231.78 | 4.44 | 2,420.85 |
| **IX. Profit/(Loss) from continuing operations (VII - VIII)** | | | 12,346.33 | | 10,381.32 |
| X. Profit/(Loss) from discontinuing operations | | | - | | - |
| XI. Tax expense of discontinuing operations | | | - | | - |
| **XII. Profit/(Loss) from discontinuing operations (after tax) (X-XI)** | | | - | | - |
| **XIII. Profit/(Loss) for the year (IX + XII)** | | | **12,346.33** | | **10,381.32** |
| **XIV. Other Comprehensive Income** | | | | | |
| (i) Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of the defined benefit plans | | | 49.59 | | 6.84 |
| Less: Deferred Tax on above | | | - | | - |
| (ii) Items that will be reclassified to profit or loss | | | | | |
| - Gain /(Loss) on change in fair valuation of equity/debt instruments | | | 316.73 | | (76.65) |
| Less: Deferred Tax on above | | | (43.48) | | (269.85) |
| **Other Comprehensive Income** | | | **322.84** | | **(339.66)** |
| **XV. Total Comprehensive Income for the period(XIII+XIV)** | | | **12,669.17** | | **10,041.66** |
| **XVI. Earnings per equity share (Weighted Average Shares Outstanding):** | | | | | |
| (1) Basic | | | 2.67 | | 2.24 |
| (2) Diluted | | | 2.67 | | 2.24 |

The Notes No. 1 to 58 are integral part of these financial statements

As per our report of even date
For **Rama K. Gupta & Co.**
(Chartered Accountants)
Firm Reg. No: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M.No.089807

Date : May 13, 2026
Place: New Delhi

For and on behalf of the Board

**(Deepak Amitabh)**
Director

**(S. Ravi)**
Non Executive Chairman

**(Sanjay Ahuja)**
Company Secretary

**(Anoop Bali)**
Managing Director & CFO

# STATEMENT OF CHANGES IN EQUITY

**For the year ended March 31, 2026**

## I. Equity Share Capital

(₹ in lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at beginning of the year** | **9,259.54** | **9,037.24** |
| Change due to prior period errors | - | - |
| **Restated balance at beginning of the year** | **9,259.54** | **9,037.24** |
| Issued during period | - | 222.30 |
| Brought back during period | - | - |
| **Balance at end of the year** | **9,259.54** | **9,259.54** |

## II. Other Equity

(₹ in lakh)

| Particulars | Reserve & Surplus | | | | | | Equity Instruments through OCI | Total as at March 31, 2026 |
|---|---|---|---|---|---|---|---|---|
| | Retained Earnings | Capital Reserve | Securities Premium Reserve | Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | Special Reserve u/s 45IC of RBI Act, 1934 | General Reserve | | |
| **Balance as at 01 April 2025** | **15,348.94** | **11.55** | **16,176.58** | **23,727.53** | **22,356.48** | **33,220.04** | **1,535.91** | **1,12,377.03** |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - | - |
| **Restated balance at the beginning of the reporting period** | **15,348.94** | **11.55** | **16,176.58** | **23,727.53** | **22,356.48** | **33,220.04** | **1,535.91** | **1,12,377.03** |
| Addition | - | - | - | - | - | - | - | - |
| Profit for the Period | 12,346.33 | - | - | - | - | - | - | 12,346.33 |
| Other Comprehensive Income | 49.59 | - | - | - | - | - | 273.25 | 322.84 |
| **Total Comprehensive Income** | **27,744.86** | **11.55** | **16,176.58** | **23,727.53** | **22,356.48** | **33,220.04** | **1,809.16** | **1,25,046.20** |
| **Add: Transfer to reserve during the period** | - | - | - | 2,562.00 | 2,469.27 | 2,500.00 | - | 7,531.27 |
| **Add: Reclassification of Realised gain from OCI to reserves** | - | - | - | - | - | - | - | - |
| **Less: Appropriations** | | | | | | | | |
| - Transfer to General Reserve | (2,500.00) | - | - | - | - | - | - | (2,500.00) |
| - Transfer to Special Reserve under Section 36(1)(viii) of the Income Tax Act 1961 | (2,562.00) | - | - | - | - | - | - | (2,562.00) |
| - Provision Under Section 45 IC of RBI Act, 1934 | (2,469.27) | - | - | - | - | - | - | (2,469.27) |
| - Payment of Dividend | (2,777.86) | - | - | - | - | - | - | (2,777.86) |
| **Less: Adjustments / withdrawal** | | | | | | | | |
| - Amortisation of transaction cost of bonds | - | - | (14.33) | - | - | - | - | (14.33) |
| **Closing Balance** | **17,435.73** | **11.55** | **16,162.25** | **26,289.53** | **24,825.75** | **35,720.04** | **1,809.16** | **1,22,254.01** |

# STATEMENT OF CHANGES IN EQUITY

**For the year ended March 31, 2026**

**II. Other Equity** *(Cont.)* (₹ in lakh)

| Particulars | Reserve & Surplus | | | | | | Equity Instruments through OCI | Total as at March 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| | Retained Earnings | Capital Reserve | Securities Premium Reserve | Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | Special Reserve u/s 45IC of RBI Act, 1934 | General Reserve | | |
| **Balance as at 01 April 2024** | **13,988.47** | **11.55** | **11,451.05** | **21,722.53** | **20,280.22** | **30,720.04** | **1,750.87** | **99,924.73** |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - | - |
| **Restated balance at the beginning of the reporting period** | **13,988.47** | **11.55** | **11,451.05** | **21,722.53** | **20,280.22** | **30,720.04** | **1,750.87** | **99,924.73** |
| Addition | - | - | 4,779.45 | - | - | - | - | 4,779.45 |
| Profit for the Period | 10,381.32 | - | - | - | - | - | - | 10,381.32 |
| Other Comprehensive Income | 6.84 | - | - | - | - | - | (346.50) | (339.66) |
| **Total Comprehensive Income** | **24,376.63** | **11.55** | **16,230.50** | **21,722.53** | **20,280.22** | **30,720.04** | **1,404.37** | **1,14,745.84** |
| **Add: Transfer to reserve during the period** | - | - | - | 2,005.00 | 2,076.26 | 2,500.00 | - | 6,581.26 |
| **Add: Reclassification of Realised gain from OCI to reserves** | (131.54) | - | - | - | - | - | 131.54 | - |
| Less: Appropriations | | | | | | | | - |
| - Transfer to General Reserve | (2,500.00) | - | - | - | - | - | - | (2,500.00) |
| - Transfer to Special Reserve under Section 36(1)(viii) of the Income Tax Act 1961" | (2,005.00) | - | - | - | - | - | - | (2,005.00) |
| - Provision Under Section 45 IC of RBI Act, 1934 | (2,076.26) | - | - | - | - | - | - | (2,076.26) |
| - Payment of Dividend | (2,314.89) | - | - | - | - | - | - | (2,314.89) |
| **Less: Adjustments / withdrawal** | | | | | | | | **-** |
| **- Amortisation of transaction cost of bonds** | **-** | **-** | **(53.92)** | **-** | **-** | **-** | **-** | **(53.92)** |
| **Closing Balance** | **15,348.94** | **11.55** | **16,176.58** | **23,727.53** | **22,356.48** | **33,220.04** | **1,535.91** | **1,12,377.03** |

As per our report of even date
For **Rama K. Gupta & Co.**
(Chartered Accountants)
Firm Reg. No: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M.No.089807

Date : May 13, 2026
Place: New Delhi

For and on behalf of the Board

**(Deepak Amitabh)**
Director

**(S. Ravi)**
Non Executive Chairman

**(Sanjay Ahuja)**
Company Secretary

**(Anoop Bali)**
Managing Director & CFO

# CASH FLOW STATEMENT

**For the year ended March 31, 2026**

(₹ in lakh)

| | Particulars | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit Before Tax | 15,578.11 | 12,802.17 |
| | **Adjustment for:** | | |
| | Gain/(Loss) under OCI Section | 366.32 | (69.81) |
| | Depreciation & Amortisation | 55.87 | 83.26 |
| | Profit on Sale/Derecognition of Assets | - | (699.37) |
| | Finance Cost on Lease Liabilty on Right to Use Assets | 4.43 | 6.08 |
| | **Operating Cash before working capital changes** | **16,004.73** | **12,122.33** |
| | **Adjustment for:** | | |
| | Decrease/(Increase) in Loans & Advances | (39,611.51) | (10,000.30) |
| | Decrease/(Increase) in Investments | 1,033.48 | 20,218.06 |
| | Decrease/(Increase) in Receivables | (1.62) | 1.37 |
| | Decrease/(Increase) in Other Financial Assets | (274.64) | (222.61) |
| | Decrease/(Increase) in Other Non-Financial Assets | (10.75) | 114.84 |
| | Decrease/(Increase) in Other Cash Balances | (5.26) | (1,487.91) |
| | Increase/(Decrease) in Debt Securities | (15,959.68) | (3,946.77) |
| | Increase/(Decrease) in Borrowings | 37,479.59 | (7,578.62) |
| | Increase/(Decrease) in Other Financial Liabilities | (484.06) | (1,500.56) |
| | Increase/(Decrease) in Provisions | 61.73 | (12.49) |
| | Increase/(Decrease) in Other Non-Financial Liabilities | (6.43) | 26.71 |
| | **Cash Generated from Operation** | **(1,774.42)** | **7,734.05** |
| | Direct Tax Paid (net) | (2,853.16) | (2,200.43) |
| | **Net Cash Flow from Operating Activities** | **(4,627.58)** | **5,533.62** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of Fixed Assets | (4.60) | (64.38) |
| | Sale of Fixed Assets | 0.32 | 1,286.58 |
| | **Net Cash used in Investing Activities** | **(4.28)** | **1,222.20** |
| **C.** | **CASH FLOW FROM FINANCIAL ACTIVITIES** | | |
| | Preferential Issue of Share Capital | - | 222.30 |
| | Securities Premium Reserve (Net) | (14.33) | 4,725.53 |
| | Payment of Dividend | (2,777.86) | (2,314.89) |
| | Payment/Adjustment of Lease Liabilty on Right to Use Assets | (19.69) | (31.33) |
| | **Net Cash used in Financing Activities** | **(2,811.88)** | **2,601.61** |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (7,443.74) | 9,357.43 |
| | Cash and Cash Equivalent at the Beginning of the Year | 12,567.04 | 3,209.61 |
| | Cash and Cash Equivalent at the End of the Year | **5,123.30** | **12,567.04** |
| | **COMPONENTS OF CASH AND CASH EQUIVALENTS** | | |
| | Cash in hand | - | - |
| | Balance with Banks | | |
| | - Current Accounts | 4,636.14 | 7,596.49 |
| | - Deposit Accounts | 487.16 | 4,970.55 |
| | **Total Cash and Cash Equivalents (Note No. 3)** | **5,123.30** | **12,567.04** |

The Notes No. 1 to 58 are integral part of these financial statements

As per our report of even date
For **Rama K. Gupta & Co.**
(Chartered Accountants)
Firm Reg. No: 005005C

**(CA Ashok Kumar Gupta)**
Partner
M.No.089807

Date : May 13, 2026
Place: New Delhi

For and on behalf of the Board

**(Deepak Amitabh)**
Director

**(S. Ravi)**
Non Executive Chairman

**(Sanjay Ahuja)**
Company Secretary

**(Anoop Bali)**
Managing Director & CFO

# NOTES FORMING PART OF FINANCIAL STATEMENTS

**Financial Statements for the year ended 31 March 2026**

## 1. Corporate Information

Tourism Finance Corporation of India Limited (TFCI) is a premier public financial institution established in 1989, presently regulated by RBI as NBFC-ML-ICC, focused on providing finance to the tourism, real estate, manufacturing, social infrastructure- educational institutions, hospitals, renewable (solar & wind) energy, logistics, etc. sectors in India. Besides, TFCI provides finance to non-banking and housing finance companies for secured onward lending and to asset reconstruction companies against security of secured highly recoverable/ turnaround assets. TFCI also provides loans to corporates and HNIs against the security of property, listed category-I shares and Mutual Funds.

## 2. Material Accounting Policies

### 2.1 Functional and Presentation Currency

These financial statements are presented in Indian Rupees, the national currency of India, which is the functional currency of the Company.

### 2.2 Basis for adoption of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and as amended further. The Financial Statements are prepared under historical cost convention from the books of accounts maintained on accrual basis except for certain financial instruments (refer note 2.11) which are measured at fair value. Further, the Company continues to follow the Reserve Bank of India (RBI) Directions issued for Non–Banking Financial Companies – Middle layer (NBFC-ML) with respect to preparation & presentation of accounts. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

### 2.3 Use of Estimation, Assumption and Judgement

The key assumption, judgement and estimation at the reporting date, that have significant risk, causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumption, judgement and estimation on parameters available on the date when financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to the market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

### 2.4 Exceptions

**Derecognition of financial assets and liabilities**

The Company has applied Para B2, which permit first-time adopter to apply de-recognition requirements in Ind-AS 109 prospectively for transactions occurring on or after the date of transition to Ind-AS.

**Classification & measurement of financial assets:**

The Company has followed classification and measurement of financial assets in accordance with Ind-AS 109 and classification of Financial Instruments have been made based on the facts and circumstances that existed at the date of transition to Ind-AS.

**Estimates**

The Company made estimates for following items in accordance with Ind-AS:

- Investment in equity instruments carried at FVTPL or FVTOCI;
- Investment in debt instruments carried at FVTPL; and
- Impairment of financial assets based on expected credit loss model

### 2.5 Cost for Property, Plant & Equipment and Intangible Assets

The company has availed exemption under para D7AA of appendix D to Ind-AS 101 which permits a first time adopter to continue with the carrying values for its PPE and intangible assets as at date of transition to Ind-AS measured as per previous IGAAP.

The cost of an item of **Property, Plant & Equipment,** comprises its purchase price, including import duties and non-refundable taxes after deducting trade discounts/rebates and including any direct attributable expenditure to bring the PPE to the location and making it ready for its intended use. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the items will flow to the entity and the cost of the item can be reliably measured. Gains or losses arising from

## NOTES FORMING PART OF FINANCIAL STATEMENTS

de-recognition of items of PPE 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. Major repairs and/or renovation expenditure are capitalized under IndAS-16 as replacement costs.

An **Intangible Asset** is recognized where it is probable that the future economic benefits attributable to the asset will flow to the company. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. These assets are amortized based on Straight Line Method over a period of 10 years or its useful life, whichever is lower

**2.6 Revenue Recognition**

For recognition of revenue, the Company adopts the accrual basis except where there is uncertainty as to collection. Revenue is measured at fair value of the consideration received or receivable. Interest income is recognized on a time proportion basis, using the effective interest rate method (EIR) except in case of income on 'Non-Performing Assets' which is recognized on realization basis. Any gain/loss on account renegotiation/modification is recognized in the P&L statement.

Dividend Income is recognized on right to receive basis. Consultancy, Advisory and Management Fee are recognized on actual receipt basis.

Revenue from lease rentals is recognised on a time proportion basis from the commencement date, as prescribed in the lease agreement entered with the lessee.

**2.7 Depreciation**

The depreciable amount of an item of PPE is allocated on a straight-line basis over its useful life as prescribed under Schedule II to the Companies Act, 2013.

Each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset; such significant part is depreciated separately.

Depreciation on additions to/deductions from PPE during the year is charged on pro-rata basis from the month of such addition and/or upto the month in which such PPE is sold, discarded, demolished or destroyed.

**2.8 Assets held for Sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met:

- Decision has been made to sell,
- The assets are available for sale in its present condition,
- The assets are being actively marketed, and
- Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

**2.9 Impairment - PPE and Intangible Assets**

If the recoverable amount of an asset is estimated to be less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At the end of each reporting year, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**2.10 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Investment properties are measured initially at cost, including transaction costs. After initial recognition, the company measures investment property at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are to be depreciated in accordance to the class of assets it belongs and the life of the asset shall be as conceived for the same class of asset by the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes to accounts.

### 2.11 Financial instruments

#### 2.11.1 Financial Assets

The Company shall classify financial assets measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through Statement of Profit and Loss(FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially recognised at fair value and directly attributable transaction costs towards acquisition or issue of the financial asset are added to or deducted from the fair value on initial recognition except for financial assets which are recognised at fair value through profit and loss.

For the purposes of subsequent measurement financial assets are classified in the following categories:

- Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest
- Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and/or interest but also from the sale of such assets.
- Fair value through profit or loss (FVTPL), where the financial assets are not classified either at amortized cost or FVTOCI.

Financial Assets include Investments in equity/preference share, Bonds/debentures or Security receipts, Loans, Security Deposits, Cash & cash equivalents etc.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired.

In case of short-term financial assets, carrying value is considered to be its fair value.

#### 2.11.2 Impairment

The Company as permitted by Ind-AS 101, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the year end.

The Company at each reporting year end tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss (ECL) is assessed and impairment loss recognized if the credit risk of the financial asset is significantly increased.

The impairment losses and reversals are recognized in statement of profit and loss.

Impairment model under IndAS-109 applies to financial instruments as listed below:

- Financial assets that are debt instruments measured at Amortized Cost (AC)
- Equity investments are measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Loan commitments not measured at FVTPL (Fair Value Through Profit and Loss)
- Financial guarantee contracts issued in the scope of Ind AS 109 not measured at FVTPL
- Lease receivables in the scope of Ind AS 116.

However, investments in equity shares and financial instruments measured at FVTPL are out of the scope of ECL.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

The Company shall at every reporting year test loans given to companies for impairment as per Ind AS- 109 and Impairment Loss/ ECL if any shall be charged to Profit & Loss Account. The company can however utilize the provision made under section 36(i)(viii) to write off/ provide for impairment loss. All credit exposures in tourism & non-tourism segments based on the nature of substantive security shall be grouped into 3 categories namely Stage-1, Stage-2 & Stage-3 exposures as enumerated below:

| Loan Category (As per Ind-AS 109) | Category | Description of category | Basis for recognition of expected credit loss provision on Category of Loan |
|---|---|---|---|
| Stage 1 | Standard Assets (with no overdue or overdue upto 30 days) | Assets where there has been no significant increase in credit risk since initial recognition. | Stage 1 ECL |
| Stage 2 | -Standard Assets (with overdue between 31 days to 90 days) | Assets where there has been a significant increase in credit risk since initial recognition | 12 months ECL |
| Stage 3 | -Non-Performing Assets (with overdue exceeding 90 days)<br>- Non-Performing Restructured Assets | Impaired Asset with increased credit risk | Lifetime ECL |

Wherever relaxations in contractual terms have been granted pursuant to regulatory guidelines, such amendment in terms of original sanction would be outside the scope of restructuring.

ECL shall be calculated based on past ten years' data as follows:

ECL= Exposure at Default at various stages (EAD) X Probability of Default (PD) X Loss given Default (LGD)

All credit exposure shall also be classified into performing and non-performing assets as per RBI guidelines applicable to Non-Banking Financial Companies (NBFCs). The company shall also compute general provision for standard asset and specific provision for sub-standard, doubtful & loss assets as per applicable RBI guidelines and compare the same with Impairment Loss/ ECL as per Ind-AS. In case, Impairment Loss is lower than provisions required as per RBI guidelines then difference shall be appropriated from PAT to a separate Impairment Reserve, which shall not be reckoned for regulatory capital.

### 2.11.3 Derecognition

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires or transfers the contractual rights to receive the cash flows from the asset. However, the company can also derecognize financial assets in case the management feels that the chances of recovery are quite remote.

### 2.11.4 Financial Liability

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The subsequent measurement of financial liabilities depends on their classification, as described below:

- Amortized costs, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.
- Fair value through statement of Profit and loss, include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

The carrying value of financial liability is considered to be its fair value in case of Short Term.

### 2.12 Employee Benefits

#### 2.12.1 Defined Contribution Plan

**Employees Provident Fund:**

In terms of the Employees Provident and Miscellaneous Provisions Act, 1952, TFCI contributes at the rate of 12% of PF applicable salary (consisting basic salary & other retaining allowances) payable to each employee covered under the scheme. An equal & matching contribution is payable by each employee. Both employer & employees contributions are deposited with EPFO within the prescribed time period on monthly basis. The entire employer contribution deposited with EPFO is recognized in the financial statement as Employees Benefit Expenses.

#### 2.12.2 Defined Benefit Plan

**Gratuity:**

TFCI's gratuity policy provides for 15 days salary for each completed year or part thereof in excess of six months on separation of any employee from TFCI, on retirement or otherwise, after completion of 5 years of continuous services. However, in case of completion of minimum service of 10 years, the gratuity shall be payable @one month salary for each completed year or part thereof in excess of six months limited to maximum ₹ 20.00 lakh or maximum amount provided under the Payment of Gratuity Act whichever is higher. Further, in case of employment for more than 20 years in TFCI, in addition to above, gratuity shall also be admissible to a sum equal to half month's salary in respect of each year of service or part thereof exceeding six months of service over & above 20 years. As per actuarial valuation, the expense has been recognized in the financial statement as Employees Benefit Expenses. Gains/losses due to actuarial revaluation have been shown as other comprehensive income.

**Leave Encashment:**

TFCI's policy provides for accrual of 1 day of ordinary leave for each 11 days of duty rendered by him/her subject to accumulation of maximum 90 days. No further ordinary leave can be earned by an employee if he/she has in credit the maximum number of ordinary leaves. TFCI's ordinary leave policy also provides for encashment of 15 days of such leave in year which is fully taxable. As per actuarial valuation, the expense has been recognized in the financial statement as Employees Benefit Expenses. Gains/losses due to actuarial revaluation have been recognized in P&L account.

### 2.13 Taxation

Tax expense for the period comprises current tax and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the tax is also recognised in other comprehensive income or equity.

#### 2.13.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provision of the Income Tax Act, 1961 and the other applicable tax laws.

#### 2.13.2 Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding amounts used for taxation purposes, at the end of the year.

### 2.14 Lease

In compliance with Ind AS-116 effective from 1st April 2019 as notified by MCA, the Company assesses at the time of contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right of use of an identified asset for a period of time in exchange for consideration, the same is considered as lease.

#### 2.14.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are charged to Profit on straight line basis. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**(i) Right-of-use assets**

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

**(ii) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

**(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less. It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. The underlying asset is considered of low value if the lessee can benefit from use of the asset on its own or together with other available resources and the underlying asset is not highly dependent on, or highly inter-related with, other assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.14.2 Company as a lessor**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership of the Company is classified as a finance lease.

Lease income from operating leases is recognized in income on a straight-line basis over the lease term of relevant lease.

**2.15 Cash and cash equivalents**

Cash comprises of cash on hand and demand deposits with banks. The Company considers cash equivalents as all short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Demand deposits with banks having a maturity of more than three months, though liquid investments, are disclosed as Bank Balances other than cash and cash equivalents.

**2.16 Borrowing Costs**

Borrowing costs include interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**2.17 Provisions, Contingent Liabilities and Contingent Assets**

**2.17.1 Provisions**

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

**2.17.2 Contingent Liabilities**

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company. Contingent liabilities are assessed continuously to determine whether outflow of economic resources has become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

**2.17.3 Contingent Assets**

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognized in the financial statement.

**2.18 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.

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**3 Cash and Cash Equivalents** (₹ in lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | - | - |
| Balances with Banks | | |
| - Current Accounts | 4,636.14 | 7,596.49 |
| - Term Deposits | 487.16 | 4,970.55 |
| **TOTAL** | 5,123.30 | 12,567.04 |

**4 Bank balances other than (i) above**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance in unclaimed dividend accounts/unpaid dividend | 134.69 | 129.51 |
| Term Deposits (with maturity of more than three months) | 1,500.00 | 1,500.00 |
| Term Deposits with SBI (Lien against Bank Guarantee) | 3.83 | 3.75 |
| **TOTAL** | **1,638.52** | **1,633.26** |

**5 Receivables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Other Receivables (in cash or kind) | 5.00 | 3.38 |
| **TOTAL** | **5.00** | **3.38** |

**6 Loans & Advances**

| | | Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|---|
| | | | Amortised Cost | | Amortised Cost | |
| **I.** | | **Secured** | | | | |
| | | (Secured by Mortgage of properties, Hypothecation of movables & current assets, personal/corporate guarantees, assignment of receivables) | | | | |
| | (a) | Loan to Companies/LLP.* | 2,08,814.09 | | 1,69,356.60 | |
| | | Less:unamortised Upfront fee received | (15.98) | 2,08,798.11 | (21.07) | 1,69,335.53 |
| | (b) | Loan to Employees | | 16.97 | | 17.28 |
| **II.** | | **Gross Loans & Advances** | | 2,08,815.08 | | 1,69,352.81 |
| **III.** | | **Impairment loss allowance (Expected Credit Loss)** | | | | |
| | - | On standard loans (Stage 1 & Stage 2) | 2,834.12 | | 1,040.82 | |
| | - | On Sub-standard/ Doubtful loans (Stage 3) | 782.07 | 3,616.19 | 2,724.61 | 3,765.43 |
| **IV.** | | **Net Loans & Advances (II - III)** | | **2,05,198.89** | | **1,65,587.38** |
| | | Breakup of Gross Loans & Advances (at II above) | | | | |
| | | Loans Within India | | | | |
| | - | Public Sector | | - | | - |
| | - | Others | | 2,08,815.08 | | 1,69,352.81 |
| | | Less: Impairment loss allowance (as per III above) | | 3,616.19 | | 3,765.43 |
| | | Total - Net (as per IV above) | | 2,05,198.89 | | 1,65,587.38 |

*Loans to Companies/LLP aggregating ₹ 1,104.22 Lakh is primarily secured by Govt Guarantee issued under ECLGS Scheme.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 7. Investments

(₹ in lakh)

| Particulars | Face Value | As at March 31, 2026 | | | | | | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | No's | Amortised Cost | At Fair Value | | Cost | Total | No's | Amortised Cost | At Fair Value | | Cost | Total |
| | | | | Through OCI | Through P/L | | | | | Through OCI | Through P/L | | |
| **I. Debt securities:-** | | | | | | | | | | | | | |
| **a) Investment in bonds/debentures (measured at amortised cost)** | | | | | | | | | | | | | |
| 9.25% Motilal Oswal Financial Services Limited(NCD) | 1,00,000 | 1000 | 1,010.06 | - | - | - | 1,010.06 | 2500 | 2,525.16 | - | - | - | 2,525.16 |
| 15.50% PL Solar Renewable Limited - 2026 | 10,00,000 | 100 | 985.00 | - | - | - | 985.00 | - | - | - | - | - | - |
| 15.50% PL Surya Vidyut Limited - 2026 | 10,00,000 | 100 | 985.00 | - | - | - | 985.00 | - | - | - | - | - | - |
| 15.50% PL Sunrays Power Limited - 2026 | 10,00,000 | 100 | 985.00 | - | - | - | 985.00 | - | - | - | - | - | - |
| 14.30% Iinspira Eco Springs Pvt Ltd - 2029 | 1,00,000 | 1350 | 1,350.00 | - | - | - | 1,350.00 | - | - | - | - | - | - |
| 9.50% Sammaan Capital Limited NCD - 2030 | 1,00,000 | 2500 | 2,276.90 | - | - | - | 2,276.90 | - | - | - | - | - | - |
| 13.00% Lucina Land Development Limited 2029 | 1,00,000 | 2500 | 2,495.05 | - | - | - | 2,495.05 | - | - | - | - | - | - |
| 10.50% Navi Finserve Ltd - 2027 | 1,00,000 | 1000 | 995.59 | - | - | - | 995.59 | - | - | - | - | - | - |
| 8.45% Adani Airport Holdings Limited 2029 | 1,00,000 | 1500 | 1,495.21 | - | - | - | 1,495.21 | - | - | - | - | - | - |
| 9.35% Telangana State Industrial Infrastructure Corporation 2030 | 1,00,000 | 500 | 514.02 | - | - | - | 514.02 | - | - | - | - | - | - |
| 9.67% Kerala Industrial Infrastructure Finance Board- 2033 | 1,00,000 | 200 | 200.00 | - | - | - | 200.00 | - | - | - | - | - | - |
| 9.67% Kerala Industrial Infrastructure Finance Board- 2034 | 1,00,000 | 400 | 400.00 | - | - | - | 400.00 | - | - | - | - | - | - |
| 9.49% Kerala Industrial Infrastructure Finance Board- 2033 | 1,00,000 | 300 | 300.00 | - | - | - | 300.00 | - | - | - | - | - | - |
| 9.49% Kerala Industrial Infrastructure Finance Board- 2034 | 1,00,000 | 400 | 400.00 | - | - | - | 400.00 | - | - | - | - | - | - |
| 9.30% Andhra Pradesh Mineral Development Corporation-2028 | 1,00,000 | 100 | 1,007.90 | - | - | - | 1,007.90 | - | - | - | - | - | - |
| **b) Investment in Certificate of Deposits (measured at amortised cost)** | | | | | | | | | | | | | |
| Certificate of Deposits of Banks | | | - | - | - | - | - | | 17,313.14 | - | - | - | 17,313.14 |
| **c) Investment in Alternate Investment Funds (measured at fair value through P&L)** | | | | | | | | | | | | | |
| Oxyzo Credit Fund - Category II Credit Fund | 1,00,000 | 337.50 | - | - | 337.50 | - | 337.50 | - | - | - | - | - | - |
| **Sub total-I** | | | **15,399.73** | **-** | **337.50** | **-** | **15,737.23** | | **19,838.30** | **-** | **-** | **-** | **19,838.30** |
| **II. Equity & Preference shares:-** | | | | | | | | | | | | | |
| **a) Investment in Equity instruments (measured at fair value through OCI)** | | | | | | | | | | | | | |
| Cross Country Hotels Ltd. - Eq Share | 10 | 250000 | - | 24.63 | - | - | 24.63 | 250000 | - | 24.63 | - | - | 24.63 |
| Assets Care & Reconstruction Enterprise Ltd. - Eq Share | 10 | 2856000 | - | 473.28 | - | - | 473.28 | 2856000 | - | 473.28 | - | - | 473.28 |
| **b) Investment in Equity instruments (measured at fair value through P&L)** | | | | | | | | | | | | | |
| Viceroy Hotels Ltd. - Eq Share | 10 | 3440 | - | - | 200.00 | - | 200.00 | 3440 | - | - | 200.00 | - | 200.00 |
| Punjab Woolcombers Ltd. - Eq Share | 10 | 2500 | - | - | 0.22 | - | 0.22 | 2500 | - | - | 0.22 | - | 0.22 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | Face Value | As at March 31, 2026 | | | | | | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | No's | Amortised Cost | At Fair Value Through OCI | At Fair Value Through P/L | Cost | Total | No's | Amortised Cost | At Fair Value Through OCI | At Fair Value Through P/L | Cost | Total |
| **c) Investment in Preference Shares (measured at fair value through P&L)** | | | | | | | | | | | | | |
| UV Asset Reconstruction Company Limited - CCPS | 10 | 40000000 | 4,000.00 | - | - | - | 4,000.00 | | - | - | - | - | - |
| **Subtotal-II** | | | **4,000.00** | **497.91** | **200.22** | **-** | **4,698.13** | | **-** | **497.91** | **200.22** | **-** | **698.13** |
| **III. Other approved securities:-** | | | | | | | | | | | | | |
| **a) Investment in Security Receipts (measured at fair value through P&L)** | | | | | | | | | | | | | |
| **Phoenix ARC Pvt Ltd** | | | | | | | | | | | | | |
| - (FY22-15: assigned loan of Golden Apple Resort & Spa LLP) | 1,000 | | - | - | - | - | - | 144755 | - | - | 1,447.55 | - | 1,447.55 |
| **Alchemist Asset Reconstruction Company Limited** | | | | | | | | | | | | | |
| - (XXXIX Trust: assigned loan of Mosaic Hospitality Pvt Ltd) | | | - | - | 3,077.00 | - | 3,077.00 | | - | - | 3,077.00 | - | 3,077.00 |
| **Subtotal-III** | | | **-** | **-** | **3,077.00** | **-** | **3,077.00** | | **-** | **-** | **4,524.55** | **-** | **4,524.55** |
| **Gross Investments (Subtotal I+II+III).... (A)** | | | **19,399.73** | **497.91** | **3,614.72** | **-** | **23,512.36** | | **19,838.30** | **497.91** | **4,724.77** | **-** | **25,060.98** |
| (i) Investment outside India | | | - | - | - | - | - | | - | - | - | - | - |
| (ii) Investment in India | | | 19,399.73 | 497.91 | 3,614.72 | - | 23,512.36 | | 19,838.30 | 497.91 | 4,724.77 | - | 25,060.98 |
| Total | | | 19,399.73 | 497.91 | 3,614.72 | - | 23,512.36 | | 19,838.30 | 497.91 | 4,724.77 | - | 25,060.98 |
| **Add: Appreciation in value of investments:-** | | | | | | | | | | | | | |
| Assets Care & Reconstruction Enterprise Ltd. | | | - | 1,852.65 | - | - | 1,852.65 | | - | 1,535.92 | - | - | 1,535.92 |
| 9.50% SAMMAAN CAPITAL LIMITED NCD - 2030 | | | 29.20 | - | - | - | 29.20 | | - | - | - | - | - |
| **Sub total (B)** | | | **29.20** | **1,852.65** | **-** | **-** | **1,881.85** | | **-** | **1,535.92** | **-** | **-** | **1,535.92** |
| **Less: Allowance for Impairment loss** | | | | | | | | | | | | | |
| Cross Country Hotels Ltd. | | | - | 24.63 | - | - | 24.63 | | - | 24.63 | - | - | 24.63 |
| **Phoenix ARC Pvt Ltd** | | | | | | | | | | | | | |
| - (FY22-15: assigned loan of Golden Apple Resort & Spa LLP) | | | - | - | - | | - | | - | - | 317.55 | - | 317.55 |
| **Alchemist Asset Reconstruction Company Limited** | | | | | | | | | | | | | |
| - (XXXIX Trust: assigned loan of Mosaic Hospitality Pvt Ltd) | | | - | - | 307.70 | | 307.70 | | - | - | 158.47 | - | 158.47 |
| Viceroy Hotels Ltd. | | | - | - | 195.19 | - | 195.19 | | - | - | 196.08 | - | 196.08 |
| Punjab Woolcombers Ltd. | | | - | - | 0.22 | - | 0.22 | | - | - | 0.22 | - | 0.22 |
| **Sub total (C)** | | | **-** | **24.63** | **503.11** | **-** | **527.74** | | **-** | **24.63** | **672.32** | **-** | **696.95** |
| **Total Investment - Net (A+B-C)** | | | **19,428.93** | **2,325.93** | **3,111.61** | **-** | **24,866.47** | | **19,838.30** | **2,009.20** | **4,052.45** | **-** | **25,899.95** |

Note : Fair value of unquoted equity investment in Assets Care & Reconstruction Enterprise Ltd is based on its book value as on March 31, 2025 discounted @15%.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**8 Other Financial Assets** (₹ in lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| Interest accrued on investment | | 312.33 | | 235.53 |
| Interest & Other Charges accrued and due on loans and advances | | 71.35 | | 54.61 |
| Interest accrued but not due on loans and advances | | 1,115.82 | | 934.91 |
| Security Deposits | 13.03 | | 13.53 | |
| Less:- Fair value adjustment | (1.54) | 11.49 | (2.23) | 11.30 |
| **TOTAL** | | **1,510.99** | | **1,236.35** |

**9 Current Tax assets (Net)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance Income Tax & TDS (Net of Provision for Taxation) | 1,069.62 | 1,388.16 |
| **TOTAL** | **1,069.62** | **1,388.16** |
| **Yearwise details of Current Tax Assets** | | |
| Advance Tax & TDS | | |
| - F.Y. 1994-95 | 609.04 | 609.04 |
| - F.Y. 1995-96 | 934.32 | 934.32 |
| - F.Y. 1996-97 | 761.17 | 761.17 |
| - F.Y. 1997-98 | 655.12 | 655.12 |
| - F.Y. 1998-99 | 432.18 | 432.18 |
| - F.Y. 1999-00 | 454.88 | 454.88 |
| - F.Y. 2000-01 | 522.97 | 522.97 |
| - F.Y. 2001-02 | 237.85 | 237.85 |
| - F.Y. 2005-06 | - | 110.00 |
| - F.Y. 2007-08 | - | 289.25 |
| - F.Y. 2019-20 | 1,757.20 | 1,757.20 |
| - F.Y. 2024-25 | - | 2,513.36 |
| - F.Y. 2025-26 | 3,199.07 | - |
| Less: Provision for Taxation | | |
| - F.Y. 1994-95 | (644.62) | (644.62) |
| - F.Y. 1995-96 | (767.27) | (767.27) |
| - F.Y. 1996-97 | (520.96) | (520.96) |
| - F.Y. 1997-98 | (668.44) | (668.44) |
| - F.Y. 1998-99 | (252.74) | (252.74) |
| - F.Y. 1999-00 | (509.40) | (509.40) |
| - F.Y. 2000-01 | (301.48) | (301.48) |
| - F.Y. 2001-02 | (134.27) | (134.27) |
| - F.Y. 2019-20 | (1,625.00) | (1,625.00) |
| - F.Y. 2024-25 | - | (2,465.00) |
| - F.Y. 2025-26 | (3,070.00) | - |
| **Total (Net)** | **1,069.62** | **1,388.16** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**10 Deferred Tax Assets/Liability (Net)** (₹ in lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred Tax Assets** | | |
| a) Allowance for doubtful debts and advances | 708.99 | 738.25 |
| b) Allowance for diminution in value of investments | - | - |
| **Deferred Tax Liabilities** | | |
| a) Depreciation | (233.71) | (235.98) |
| b) Allowance for diminution in value of investments | (163.82) | (87.25) |
| **TOTAL** | **311.46** | **415.02** |

**11 Property, Plant and Equipments**

| As at March 31, 2026 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
| | Gross Carrying Value as at 01/04/2025 | Addition for the Period | Disposal / Adjustments | Gross Carrying Value as at 31/03/2026 | As at 01/04/2025 | Addition for the Period | Disposal / Adjustments | As at 31/03/2026 | Net Carrying Value as at 31/03/2026 |
| Building (NBCC Plaza)* | 1,474.16 | - | - | 1,474.16 | 212.26 | 26.75 | - | 239.01 | 1,235.15 |
| Furniture & Fixture | 46.10 | - | 0.94 | 45.16 | 24.33 | 2.15 | 0.63 | 25.85 | 19.31 |
| Office Equipment | 41.71 | - | - | 41.71 | 33.85 | 0.86 | - | 34.71 | 7.00 |
| Electricals | 36.04 | 0.14 | - | 36.18 | 26.46 | 1.33 | - | 27.79 | 8.39 |
| Computers | 168.75 | 4.46 | 0.11 | 173.10 | 154.87 | 2.68 | 0.10 | 157.45 | 15.65 |
| **Total** | **1,766.76** | **4.60** | **1.05** | **1,770.31** | **451.77** | **33.77** | **0.73** | **484.81** | **1,285.50** |

| As at March 31, 2025 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
| | Gross Carrying Value as at 01/04/2024 | Addition for the Period | Disposal / Adjustments | Gross Carrying Value as at 31/03/2025 | As at 01/04/2024 | Addition for the Period | Disposal / Adjustments | As at 31/03/2025 | Net Carrying Value as at 31/03/2025 |
| Building (NBCC Plaza)* | 1,474.16 | - | - | 1,474.16 | 185.51 | 26.75 | - | 212.26 | 1,261.90 |
| Furniture & Fixture | 40.66 | 5.44 | - | 46.10 | 22.38 | 1.95 | - | 24.33 | 21.77 |
| Office Equipment | 38.11 | 3.60 | - | 41.71 | 29.53 | 4.32 | - | 33.85 | 7.86 |
| Electricals | 36.04 | - | - | 36.04 | 25.14 | 1.32 | - | 26.46 | 9.58 |
| Computers | 167.09 | 1.67 | - | 168.76 | 134.14 | 20.73 | - | 154.87 | 13.89 |
| **Total** | **1,756.06** | **10.71** | **-** | **1,766.77** | **396.70** | **55.07** | **-** | **451.77** | **1,315.00** |

* The title to the Office Building at NBCC Plaza, New Delhi is by means of Agreement to Sell & Possession letter from the Seller NBCC Limited. The sub-lease deed shall be executed in favour of Company post execution of Perpetual Lease Deed by L&DO, Ministry of Urban Development, Govt. of India in favour of NBCC Ltd.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## 12 Other Intangible Assets

(₹ in lakh)

| Particulars | As at March 31, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
| | Gross Carrying Value as at 01/04/2025 | Addition for the Period | Disposal / Adjustments | Gross Carrying Value as at 31/03/2026 | As at 01/04/2025 | Addition for the Period | Disposal / Adjustments | As at 31/03/2026 | Net Carrying Value as at 31/03/2026 |
| Computer Software | 55.24 | - | - | 55.24 | 45.46 | 4.21 | - | 49.67 | 5.57 |
| **Total** | **55.24** | **-** | **-** | **55.24** | **45.46** | **4.21** | **-** | **49.67** | **5.57** |

| Particulars | As at March 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
| | Gross Carrying Value as at 01/04/2024 | Addition for the Period | Disposal / Adjustments | Gross Carrying Value as at 31/03/2025 | As at 01/04/2024 | Addition for the Period | Disposal / Adjustments | As at 31/03/2025 | Net Carrying Value as at 31/03/2025 |
| Computer Software | 55.24 | - | - | 55.24 | 36.45 | 9.01 | - | 45.46 | 9.78 |
| **Total** | **55.24** | **-** | **-** | **55.24** | **36.45** | **9.01** | **-** | **45.46** | **9.78** |

## 13 Right to Use Assets

| Particulars | As at March 31, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
| | Gross Carrying Value as at 01/04/2025 | Addition for the Period | Disposal / Adjustments | Gross Carrying Value as at 31/03/2026 | As at 01/04/2025 | Addition for the Period | Disposal / Adjustments | As at 31/03/2026 | Net Carrying Value as at 31/03/2026 |
| Assets Acquired on Lease | 53.67 | - | - | 53.67 | 1.49 | 17.89 | - | 19.38 | 34.29 |
| **Total** | **53.67** | **-** | **-** | **53.67** | **1.49** | **17.89** | **-** | **19.38** | **34.29** |

| Particulars | As at March 31, 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
| | Gross Carrying Value as at 01/04/2024 | Addition for the Period | Disposal / Adjustments | Gross Carrying Value as at 31/03/2025 | As at 01/04/2024 | Addition for the Period | Disposal / Adjustments | As at 31/03/2025 | Net Carrying Value as at 31/03/2025 |
| Assets Acquired on Lease | 96.51 | 53.67 | 96.51 | 53.67 | 23.68 | 19.18 | 41.37 | 1.49 | 52.18 |
| **Total** | **96.51** | **53.67** | **96.51** | **53.67** | **23.68** | **19.18** | **41.37** | **1.49** | **52.18** |

## 14 Other Non-Financial Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Prepaid Expenses (including upfront fee on unavailed borrowings) | 127.37 | 116.09 |
| Deferred cost- (Fair Valuation of Security deposit) | 1.54 | 2.23 |
| GST Input Tax Credit | 1.00 | 0.84 |
| **TOTAL** | **129.91** | **119.16** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**15 Payables** (₹ in lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1. Trade Payables | - | - |
| 2. Other Payables | - | - |
| **TOTAL** | **-** | **-** |

**16 Debt Securities**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | At Amortised Cost | | At Amortised Cost | |
| **- Secured** | | | | |
| (Secured By Hypothecation of Book Debts/future receivables) | | | | |
| **8.81% Bonds (2025) (Series MB 2015-01)** | - | | 15,974.00 | |
| Less- Unamortised Issue Expenses | - | - | (7.87) | 15,966.13 |
| **- Un Secured** | | | | |
| **9.60% Bonds (2028) (Series MB XLVI-B)** | | | | |
| 1000 Nos of 9.60% Bonds of ₹ 10,00,000/- each Redeemable at par on 25 February 2028 | 10,000.00 | | 10,000.00 | |
| Less- Unamortised Issue Expenses | (9.90) | 9,990.10 | (14.44) | 9,985.56 |
| **9.65% Bonds (2033) (Series MB XLVI-C)** | | | | |
| 750 Nos of 9.65% Bonds of ₹ 10,00,000/- each Redeemable at par on 25 February 2033 | 7,500.00 | | 7,500.00 | |
| Less- Unamortised Issue Expenses | (19.33) | 7,480.67 | (21.24) | 7,478.76 |
| **Total** | | **17,470.77** | | **33,430.45** |
| Debt Securities in India | | 17,470.77 | | 33,430.45 |
| Debt Securities outside India | | - | | - |

**17 Borrowings (Other than Debt Securities)**

| Particulars | | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | At Amortised Cost | | At Amortised Cost | |
| - | **Secured** | | | | |
| | (Secured By Hypothecation of Book Debts/future receivables) | | | | |
| **I.** | **Term Loan from State Bank of India** | 12,289.16 | | 17,494.16 | |
| | Less: Unamortised Upfront Fee | (76.35) | 12,212.81 | (141.12) | 17,353.04 |
| | 10.35% p.a. repayable by 30.09.2028 | | | | |
| | (16 Quarterly installment starting from 30.12.2024 and ending on 30.09.2028) | | | | |
| **II.** | **Term Loan from Indian Bank** | 733.28 | | 1,731.72 | |
| | Less: Unamortised Upfront Fee | (3.13) | 730.15 | (12.64) | 1,719.08 |
| | 9.95% p.a. repayable by 31.12.2026 | | | | |
| | (16 Quarterly installments starting from 31.03.2023 and ending on 31.12.2026) | | | | |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | At Amortised Cost | | At Amortised Cost | |
| **III.** | **Term Loan from Canara Bank** | 1,123.13 | | 1,685.80 | |
| | Less: Unamortised Upfront Fee | (2.03) | 1,121.10 | (5.60) | 1,680.20 |
| | 9.90% p.a. repayable by 03.08.2027 | | | | |
| | (12 Quarterly installments starting from 03.11.2023 and ending on 03.08.2027) | | | | |
| **IV.** | **Term Loan from India Infrastructure Finance Company Ltd** | 12,750.00 | | 15,000.00 | |
| | Less: Unamortised Upfront Fee | (29.47) | 12,720.53 | (61.61) | 14,938.39 |
| | 9.30% p.a. repayable by 25.07.2028 | | | | |
| | (12 Quarterly installments starting from 25.10.2025 and ending on 25.07.2028) | | | | |
| **V.** | **Term Loan from India Infrastructure Finance Company Ltd** | 3,500.00 | | 5,000.00 | |
| | Less: Unamortised Upfront Fee | (9.82) | 3,490.18 | (20.53) | 4,979.47 |
| | 9.30% p.a. repayable by 08.03.2028 | | | | |
| | (12 Quarterly installments starting from 08.06.2025 and ending on 08.03.2028) | | | | |
| **VI.** | **Term Loan from Indian Bank** | 3,123.11 | | 4,374.82 | |
| | Less: Unamortised Upfront Fee | (11.59) | 3,111.52 | (21.40) | 4,353.42 |
| | 10.05% p.a. repayable by 30.09.2028 | | | | |
| | (16 Quarterly installments starting from 31.12.2024 and ending on 30.09.2028) | | | | |
| **VII.** | **Term Loan from SIDBI** | 5,454.60 | | 7,500.00 | |
| | Less: Unamortised Upfront Fee | (19.84) | 5,434.76 | (40.88) | 7,459.12 |
| | 9.60% p.a. repayable by 10.03.2028 | | | | |
| | (11 Quarterly installments starting from 10.09.2025 and ending on 10.03.2028) | | | | |
| **VIII.** | **Term Loan from IDBI Bank** | 4,722.00 | | - | |
| | Less: Unamortised Upfront Fee | (24.67) | 4,697.33 | - | - |
| | 9.70% p.a. repayable by 30.06.2030 | | | | |
| | (18 Quarterly installments starting from 31.03.2026 and ending on 30.06.2030) | | | | |
| **IX.** | **Term Loan from Canara Bank** | 2,499.97 | | - | |
| | Less: Unamortised Upfront Fee | (13.62) | 2,486.35 | - | - |
| | 9.90% p.a. repayable by 31.07.2030 | | | | |
| | (16 Quarterly installments starting from 31.10.2026 and ending on 31.07.2030) | | | | |
| **X.** | **Term Loan from Indian Overseas Bank** | 4,999.83 | | - | |
| | Less: Unamortised Upfront Fee | (54.05) | 4,945.78 | - | - |
| | 10.00% p.a. repayable by 31.07.2030 | | | | |
| | (16 Quarterly installments starting from 31.10.2026 and ending on 31.07.2030) | | | | |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| | Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | At Amortised Cost | | At Amortised Cost | |
| **XI.** | **Term Loan from Bandhan Bank** | 1,866.56 | | - | |
| | Less: Unamortised Upfront Fee | (18.11) | 1,848.45 | - | - |
| | 9.15% p.a. repayable by 30.07.2029 | | | | |
| | (15 Quarterly installments starting from 01.02.2026 and ending on 30.07.2029) | | | | |
| **XII.** | **Term Loan from Bandhan Bank** | 2,800.00 | | - | |
| | Less: Unamortised Upfront Fee | (27.17) | 2,772.83 | - | - |
| | 9.90% p.a. repayable by 28.09.2029 | | | | |
| | (15 Quarterly installments starting from 01.04.2026 and ending on 28.09.2029) | | | | |
| **XIII.** | **Term Loan from Punjab & Sind Bank** | 4,735.23 | | - | |
| | Less: Unamortised Upfront Fee | (20.18) | 4,715.05 | - | - |
| | 9.75% p.a. repayable by 30.09.2030 | | | | |
| | (19 Quarterly installments starting from 31.03.2026 and ending on 30.09.2030) | | | | |
| **XIV.** | **Term Loan from Canara Bank** | 4,749.14 | | - | |
| | Less: Unamortised Upfront Fee | (30.62) | 4,718.52 | - | - |
| | 9.60% p.a. repayable by 24.12.2030 | | | | |
| | (20 Quarterly installments starting from 24.03.2026 and ending on 24.12.2030) | | | | |
| **XV.** | **Term Loan from ESAF Small Finance Bank** | 2,999.99 | | - | |
| | Less: Unamortised Upfront Fee | (7.49) | 2,992.50 | - | - |
| | 9.75% p.a. repayable by 25.12.2028 | | | | |
| | (33 Monthly installments starting from 25.04.2026 and ending on 25.12.2028) | | | | |
| **XVI.** | **Term Loan from Union Bank of India** | 10,000.00 | | - | |
| | Less: Unamortised Upfront Fee | (112.04) | 9,887.96 | - | - |
| | 9.40% p.a. repayable by 31.12.2029 | | | | |
| | (15 Quarterly installments starting from 30.06.2026 and ending on 31.12.2029) | | | | |
| **XVII.** | **Term Loan from Karur Vysya Bank** | 5,000.00 | | - | |
| | Less: Unamortised Upfront Fee | (44.60) | 4,955.40 | - | - |
| | 9.50% p.a. repayable by 28.02.2031 | | | | |
| | (19 Quarterly installments starting from 30.08.2026 and ending on 28.02.2031) | | | | |
| **XVIII.** | **Term Loan from IDBI Bank** | 5,000.00 | | - | |
| | Less: Unamortised Upfront Fee | (36.19) | 4,963.81 | - | - |
| | 9.60% p.a. repayable by 31.03.2031 | | | | |
| | (20 Quarterly installments starting from 30.06.2026 and ending on 31.03.2031) | | | | |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | At Amortised Cost | | At Amortised Cost | |
| **XIX. Term Loan from Bandhan Bank** | 2,500.00 | | - | |
| Less: Unamortised Upfront Fee | (15.11) | 2,484.89 | - | - |
| 9.50% p.a. repayable by 31.03.2030 | | | | |
| (15 Quarterly installments starting from 30.06.2026 and ending on 31.03.2030) | | | | |
| **XX. Term Loan from Bank of Baroda** | - | | 148.31 | |
| Less: Unamortised Upfront Fee | - | - | (18.97) | 129.34 |
| **XXI. Term Loan from Punjab & Sind Bank** | - | | 199.74 | |
| Less: Unamortised Upfront Fee | - | - | (1.47) | 198.27 |
| **TOTAL** | | **90,289.92** | | **52,810.33** |
| Borrowings in India | | 90,289.92 | | 52,810.33 |
| Borrowings outside India | | - | | - |

### 18 Other Financial Liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest & Other Charges Accrued but not due on Borrowings | 477.45 | 806.45 |
| Unclaimed Dividend/Unpaid dividend | 134.70 | 129.51 |
| Amount Received Pending Adjustment | 695.66 | 959.25 |
| Lease Liability against right to use asset | 36.76 | 52.03 |
| Retention towards DSRA & Other Payables | 256.04 | 152.70 |
| **TOTAL** | **1,600.61** | **2,099.94** |

### 19 Provisions

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Employee Benefits | 118.39 | 92.70 |
| Provision for Expenses | 89.91 | 53.87 |
| **TOTAL** | **208.30** | **146.57** |

### 20 Other Non-financial liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory Dues | 96.37 | 102.80 |
| **TOTAL** | **96.37** | **102.80** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**21 Equity Share Capital** (₹ in lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised Share Capital** | | |
| 1,25,00,00,000(P.Y. 1,25,00,00,000) Equity Shares of ₹ 2/- each | 25,000.00 | 25,000.00 |
| 25,00,00,000 Cumulative Redeemable Preference Shares | 25,000.00 | 25,000.00 |
| (P.Y. 25,00,00,000) of ₹ 10/- each) | | |
| **TOTAL** | **50,000.00** | **50,000.00** |
| **Issued, Subscribed and Fully Paid Up** | | |
| 46,29,77,240 Equity Shares (P.Y.46,29,77,240) of ₹ 2/- each | 9,259.54 | 9,259.54 |
| Fully Paid Up | | |
| **TOTAL** | **9,259.54** | **9,259.54** |

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount. |
| **Reconciliation of Issued Share Capital** | | | | |
| Equity shares outstanding at the beginning of the year | 46,29,77,240 | 9,259.54 | 45,18,62,240 | 9,037.24 |
| Issued During period | - | - | 1,11,15,000 | 222.30 |
| Bought Back During period | - | - | - | - |
| Equity shares outstanding at the end of the year | 46,29,77,240 | 9,259.54 | 46,29,77,240 | 9,259.54 |
| **Shareholders holding more than 5% of Shares in the company** | | | | |
| (a) Shri Aditya Kumar Halwasiya | 4,08,92,000 | 8.83% | 7,03,70,710 | 15.20% |
| **Shareholding of promoters/promoter group** | | | | |
| (a) Life Insurance Corporation of India (LICI ASM NON PAR) | 1,34,97,225 | 2.92% | 1,34,97,225 | 2.92% |
| (b) The Oriental Insurance Co. Ltd | 43,07,635 | 0.93% | 43,07,635 | 0.93% |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| | % Change during the Year | % Change during the year |
| **Changes in Shareholding held by promoters/promoter group** | | |
| (a) Life Insurance Corporation of India (LICI ASM NON PAR) | (0.00%) | (0.07%) |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**22 Other Equity** (₹ in lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Reserves and Surplus** | | | | |
| (i) Capital Reserves | | 11.55 | | 11.55 |
| (ii) Security Premium Reserve | | 16,162.25 | | 16,176.58 |
| (iii) General Reserve | | 35,720.04 | | 33,220.04 |
| (iv) Retained Earnings | | 17,435.73 | | 15,348.94 |
| **SUB - TOTAL** | | 69,329.57 | | 64,757.11 |
| **Special Reserves** | | | | |
| (i) Under Section 36(1)(viii) of the Income Tax Act 1961 | | 26,289.53 | | 23,727.53 |
| (ii) Under Section 45 IC of RBI Act, 1934 | | 24,825.75 | | 22,356.48 |
| **SUB - TOTAL** | | 51,115.28 | | 46,084.01 |
| **Other Reserves** | | | | |
| (i) Equity Instruments through Other Comprehensive Income | | 1,809.16 | | 1,535.91 |
| **SUB - TOTAL** | | 1,809.16 | | 1,535.91 |
| **TOTAL** | | **1,22,254.01** | | **1,12,377.03** |
| **Reserves and Surplus** | | | | |
| **(i) Capital Reserves** | | | | |
| Balance at the beginning of the year | 11.55 | | 11.55 | |
| Add: Transfer | - | | - | |
| Balance at the end of the year | | 11.55 | | 11.55 |
| **(ii) Security Premium Reserve** | | | | |
| Balance at the beginning of the year | 16,176.58 | | 11,451.05 | |
| Add: Additions during period | - | | 4,779.45 | |
| Less:Amortization of Bond/Share Issue Expenses | (14.33) | | (53.92) | |
| Balance at the end of the year | | 16,162.25 | | 16,176.58 |
| **(iii) General Reserve** | | | | |
| Balance at the beginning of the year | 33,220.04 | | 30,720.04 | |
| Add: Transfer | 2,500.00 | | 2,500.00 | |
| Balance at the end of the year | | 35,720.04 | | 33,220.04 |
| **(iv) Retained Earnings** | | | | |
| Balance at the beginning of the year | 15,348.94 | | 13,988.47 | |
| - Less: Payment of Dividend | (2,777.86) | | (2,314.89) | |
| - Add/Less: Other Comprehensive Income directly recognised. (Remeasurement of Actuarial Gain /(Loss) | 49.59 | | 6.84 | |
| - Add: Reclassification of Realised gain from OCI to Reserves | - | | (131.54) | |
| - Add: Profit for the period | 12,346.33 | | 10,381.32 | |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **Less: Appropriations** | | | | |
| - Transfer to General Reserve | (2,500.00) | | (2,500.00) | |
| - Transfer to Special Reserve under Section 36(1)(viii) of the Income Tax Act 1961 | (2,562.00) | | (2,005.00) | |
| - provision Under Section 45 IC of RBI Act, 1934 | (2,469.27) | | (2,076.26) | |
| Balance at the end of the year | | 17,435.73 | | 15,348.94 |
| **Special Reserves** | | | | |
| **(i) Under Section 36(1)(viii) of the Income Tax Act 1961** | | | | |
| Balance at the beginning of the year | 23,727.53 | | 21,722.53 | |
| Add: Transfer | 2,562.00 | | 2,005.00 | |
| Less: Utilised for Write-off | - | | - | |
| Balance at the end of the year | | 26,289.53 | | 23,727.53 |
| **(ii) Under Section 45 IC of RBI Act, 1934** | | | | |
| Balance at the beginning of the year | 22,356.48 | | 20,280.22 | |
| Add: Transfer | 2,469.27 | | 2,076.26 | |
| Less: Written Back in Current period | - | | - | |
| Balance at the end of the year | | 24,825.75 | | 22,356.48 |
| **Other Reserves** | | | | |
| **Equity Instruments through Other Comprehensive Income** | | | | |
| Balance at the beginning of the year | 1,535.91 | | 1,750.87 | |
| Add: Other Comprehensive Income (Incl DTA/(DTL)) | 273.25 | | (346.50) | |
| Less: Reclassification of Realised gain from OCI to reserves | - | | 131.54 | |
| Balance at the end of the year | | 1,809.16 | | 1,535.91 |

### 23 Interest Income

| Particulars | Year ended March 31, 2026 | | | Year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | On Financial Assets measured at Amortised Cost | On Financial Assets measured Through P&L | On Financial Assets measured through OCI | On Financial Assets measured at Amortised Cost | On Financial Assets measured Through P&L | On Financial Assets measured through OCI |
| **1. Interest on Loans** | | | | | | |
| (a) Interest on Wholesale Loans & Advances | 22,396.78 | - | - | 19,525.17 | - | - |
| (b) Interest on Retail Loans | - | - | - | 6.45 | - | - |
| (c) Interest on Loans to Staff | 1.55 | - | - | 1.58 | - | - |
| **2. Interest on Investments** | | | | | | |
| (a) Interest on investment in bonds | 1,086.98 | - | - | 344.16 | - | - |
| (b) Interest on term deposit with banks | 177.48 | - | - | 218.22 | - | - |
| (c) Interest on Certificate of Deposits & Commercial paper | 163.72 | - | - | 590.24 | - | - |
| **3. Interest income (due to fair valuation of security deposit)** | 0.69 | - | - | 0.68 | - | - |
| **Total** | **23,827.20** | **-** | **-** | **20,686.50** | **-** | **-** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 24 Dividend Income

(₹ in lakh)

| Particulars | Year ended March 31, 2026 | | | Year ended March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | On Financial Assets measured at Amortised Cost | On Financial Assets measured Through P&L | On Financial Assets measured through OCI | On Financial Assets measured at Amortised Cost | On Financial Assets measured Through P&L | On Financial Assets measured through OCI |
| Dividend Received | - | - | 114.24 | - | - | 108.53 |
| **Total** | **-** | **-** | **114.24** | **-** | **-** | **108.53** |

### 25 Fees & Commission Income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Premium on prepayments of loan | 693.20 | 452.17 |
| Legal fee | 65.40 | 58.50 |
| Appraisal and Advisory fee | 1,069.33 | 918.42 |
| **Total** | **1,827.93** | **1,429.09** |

### 26 Net gain/(loss) on fair value changes

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Net Gain/(Loss) on financial instruments at fair value through profit or loss** | | |
| (i) On trading portfolio - Investments | | |
| - Gain/(Loss) on fair valuation of Mutual Funds | - | - |
| - Gain/(Loss) on fair valuation of Shares | 0.89 | 3.92 |
| - Gain/(Loss) on fair valuation of Bonds/Debentures | 29.20 | |
| (ii) On non-trading portfolio - Investments | | |
| - Gain/ (Loss) on fair valuation of security receipts | - | -100.42 |
| Net Gain/(Loss) realised on sale of financial instruments | | |
| (i) On trading portfolio - Investments | | |
| - Gain/(Loss) on investment in mutual funds (debt based) | 1,531.19 | 2,393.97 |
| - Gain/(Loss) on sale of Bonds/Debentures | 25.78 | 46.19 |
| (ii) On non-trading portfolio - Investments | | |
| - Gain/(Loss) on sale of Shares | - | 0.00 |
| (iii) On financial instruments designated at fair value through profit or loss | | |
| - Gain/ (Loss) on redemption of security receipts | 12.54 | 595.02 |
| **Total Net gain/(loss) on fair value changes** | **1,599.60** | **2,938.68** |
| **Fair Value changes:** | | |
| - Realised | 1,569.51 | 3,035.18 |
| - Unrealised | 30.09 | (96.50) |
| **Total** | **1,599.60** | **2,938.68** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**27 Other Operating Income** (₹ in lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Bad Debt Recovered | - | - |
| **Total** | **-** | **-** |

**28 Other Income**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit on Sale/Derecognition of Assets | - | 699.37 |
| Miscellaneous Income | 16.87 | 56.76 |
| Interest on Income Tax Refund | 297.65 | 87.37 |
| **Total** | **314.52** | **843.50** |

**29 Finance Cost**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | On Financial liabilities measured at Amortised Cost | On Financial liabilities measured through P&L | On Financial liabilities measured at Amortised Cost | On Financial liabilities measured through P&L |
| Interest on borrowings | 6,502.96 | - | 6,294.30 | - |
| Interest on debt securities | 2,539.70 | - | 3,404.29 | - |
| Interest on lease liability | 4.43 | - | 6.08 | - |
| Other Fee and charges | 12.42 | - | 18.63 | - |
| Amortisation of Cost of Borrowing | 251.55 | - | 294.02 | - |
| **Total** | **9,311.06** | **-** | **10,017.32** | **-** |

**30 Employee Benefit Expenses**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries & Allowances | 1,419.99 | 1,268.96 |
| Contribution to Provident Fund | 95.15 | 82.93 |
| Contribution for Gratuity | 26.20 | 21.38 |
| Contribution for Leave Encashment | 18.39 | 19.07 |
| Staff Welfare Expenses & Others | 18.49 | 17.94 |
| **Total** | **1,578.22** | **1,410.28** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**31 Depreciation & Amortisation** (₹ in lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Building (NBCC Plaza) | 26.75 | 26.75 |
| Furniture & Fixture | 2.15 | 1.95 |
| Office Equipment | 0.86 | 4.32 |
| Electricals | 1.33 | 1.32 |
| Computers | 2.68 | 20.73 |
| Computer Software | 4.21 | 9.01 |
| Right of Use Assets | 17.89 | 19.18 |
| **Total** | **55.87** | **83.26** |

**32 Other Expenses**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rent Rates & Taxes | 8.72 | 12.02 |
| Office Upkeep & Maintenance | 177.85 | 141.37 |
| Insurance Premium | 23.42 | 36.29 |
| Electricity charges | 5.00 | 5.21 |
| Travelling and Conveyance | 156.55 | 142.07 |
| Printing and Stationery | 8.83 | 6.31 |
| Postage, Telephone and Internet | 36.81 | 33.97 |
| Advertisement & Publicity | 24.91 | 57.21 |
| Books & Periodicals | 16.29 | 15.92 |
| Membership and Subscription | 1.45 | 3.46 |
| Directors Sitting Fee | 128.86 | 122.37 |
| Board Meeting Expenses | 20.25 | 23.76 |
| AGM Expenses | 4.39 | 2.40 |
| Registrar & Transfer Agent Fee | 5.20 | 8.92 |
| Listing Fee | 9.37 | 9.32 |
| Rating Fees | 45.61 | 44.69 |
| Audit Fee | 17.98 | 15.49 |
| Legal and Professional Charges | 236.81 | 276.61 |
| Training Expenses | 0.58 | 11.67 |
| Miscellaneous Expenses | 5.12 | 3.44 |
| Loss on Sale of Fixed Assets | 0.14 | - |
| Corporate Social Responsibility(CSR) Expenses | 226.09 | 220.77 |
| **Total** | **1,160.23** | **1,193.27** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**33 Provisions, Contingent Liabilities and Contingent Assets (Ind AS - 37)**

**a) Contingent Liabilities:**

(₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income Tax | 9.80 | 132.2 |
| **Total** | **9.80** | **132.20** |

Contingent liabilities not provided for where order of CIT(Appeals)/ITAT, in similar matters, in previous years, are in favour of the TFCI.

5 cases are filed against TFCI which are pending in Hon'ble Courts/Tribunals/Forums. Based on merits, no liability is likely to arise on TFCI.

**b) Contingent Assets:**

(₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Contingent Assets | Nil | Nil |

**34 Effects of changes in Foreign Exchange Rates (Ind AS - 21) : NIL (PY-NIL)**

**35 Employee Benefits (IND AS - 19)**

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures.

**Summary of membership data (Gratuity & Leave Encashment)**

(₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Number of Regular employees | 45 | 38 |
| Total Monthly Salary for gratuity | 68.36 | 48.90 |
| Total Monthly Salary for leave encashment | 119.06 | 104.39 |
| Total Monthly Salary for leave availment | 119.06 | 104.39 |
| Average Past Service (in Years) | 12.85 | 14.30 |
| Average Age of Employees (in Years) | 43.40 | 45.28 |
| Average remaining working life (in Years) | 16.60 | 14.72 |
| Leave balance considered on valuation date (No's) | 2,541 | 2161 |
| Weighted average duration of PBO (in Years) | 12.88 | 11.90 |

**Balances of defined benefit obligation**

(₹ in Lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Defined Benefit Obligation | 560.96 | 274.19 | 539.05 | 244.88 |
| Fair Value of Plan Assets | 642.09 | 255.80 | 595.06 | 237.18 |
| **Net Defined Benefit Assets/(Liabilities)** | **81.13** | **(18.39)** | **56.01** | **(7.70)** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**Movement in present value of defined benefit obligation** (₹ in Lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Defined benefit obligation at the beginning of the year | 539.05 | 244.88 | 534.52 | 221.13 |
| Interest Cost | 36.66 | 16.65 | 38.54 | 15.94 |
| Service Cost | 30.00 | 35.01 | 26.35 | 30.51 |
| Benefits Paid | - | (7.36) | (49.45) | (11.36) |
| Total actuarial loss/(gain) on obligation | (44.75) | (14.99) | (10.91) | (11.34) |
| **Defined benefit obligation at the end of the year** | **560.96** | **274.19** | **539.05** | **244.88** |

**Movement in fair value of plan asset**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Fair value of plan assets at the beginning of the year | 595.06 | 237.18 | 603.47 | 232.34 |
| Actuarial return on the plan assets | 45.31 | 18.28 | 39.44 | 16.08 |
| Mortality charges | - | - | - | 0.12 |
| Recovered from fund | - | - | - | - |
| Employer contribution | 1.72 | 7.70 | 1.60 | - |
| Benefit paid | - | (7.36) | (49.45) | (11.36) |
| **Fair value of plan assets at end of year** | **642.09** | **255.80** | **595.06** | **237.18** |

**Amount Recognized in Statement of Profit and Loss**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Current service cost | 30.01 | 35.01 | 26.35 | 30.51 |
| Past Service Cost including Curtailment loss/gain | - | - | - | - |
| Gain or loss on non-routine settlement | - | - | - | - |
| **Service Cost** | **30.01** | **35.01** | **26.35** | **30.51** |
| Net interest cost | (3.81) | 0.52 | (4.97) | (0.81) |
| Net actuarial (gain) / loss recognized in the period | - | (17.14) | - | (10.66) |
| Adhoc Benefits Paid* | - | - | - | - |
| **Cost Recognized in P&L** | **26.20** | **18.39** | **21.38** | **19.04** |

*Paid as per employment contract

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**Amount recognized in Other Comprehensive Income (OCI)** (₹ in Lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Net cumulative unrecognised actuarial gain/(loss) - opening balance | - | - | - | - |
| Actuarial gain/(loss) for the year on PBO | 44.75 | - | 10.91 | - |
| Actuarial gain /(loss) for the year on Asset | 4.84 | - | (4.07) | - |
| **Unrecognised actuarial gain/(loss) at the end of the year** | **49.59** | **-** | **6.84** | **-** |

**Sensitivity Analysis**

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

**Assumptions** (₹ in Lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Present Value of Obligation at the end of the period | 560.96 | 274.19 | 539.04 | 244.88 |
| Impact due to increase of 0.50% in discount rate | (42.64) | (8.14) | (37.55) | (8.08) |
| Impact due to decrease of 0.50 % in discount rate | 40.09 | 8.67 | 34.22 | 8.63 |
| Impact due to increase of 0.50% in salary | 40.97 | 8.69 | 34.85 | 8.55 |
| Impact due to decrease of 0.50 % in salary | (45.27) | (8.19) | (37.56) | (8.09) |

**Actuarial Assumption**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Method used | Projected Unit Credit (PUC) | | Projected Unit Credit (PUC) | |
| Discount rate | 7.70% | 7.70% | 6.80% | 6.80% |
| Rate of salary increase | 7.00% | 7.00% | 7.00% | 7.00% |

**Maturity Profile of Defined Benefit Obligation** (₹ in Lakh)

| Year of payment | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| 0 to 1 Year | 125.91 | 68.72 | 14.24 | 9.07 |
| 1 to 2 Year | 60.72 | 19.37 | 95.11 | 53.64 |
| 2 to 3 Year | 30.66 | 4.56 | 58.42 | 16.67 |
| 3 to 4 Year | 87.61 | 40.47 | 30.12 | 4.11 |
| 4 to 5 Year | 37.13 | 17.19 | 84.24 | 35.69 |
| 5 to 6 Year | 30.66 | 12.77 | 35.40 | 16.14 |
| 6 Year onwards | 188.28 | 111.11 | 221.52 | 109.56 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**Category of investment in Plan assets** (₹ in lakh)

| Category of Investment | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| | % of fair value of plan assets | | % of fair value of plan assets | |
| Funds Managed by Insurer | 100% | 100% | 100% | 100% |

**36 Operating Segments (Ind AS - 108)**

a) Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

b) The company operates in a single segment namely "Financing and Investment Activities" taking into account the different risks and returns, the organisational structure and the internal reporting systems.

c) **Entity-Wide Disclosures-**

**(i) Information about major customers**

The company is not reliant on single customer for revenue and hence revenue from no single external customer amounts to 10 per cent or more of an entity's revenues.

**(ii) Geographical Information**

Geographical Locationwise details of Non Current Assets and Revenue from Customers. (₹ in Lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| 1. Revenue from External Customers | 27,368.97 | 25,162.80 |
| 2. Non Current Assets | | |
| (A) Property Plant & Equipment | 1,291.07 | 1,324.78 |
| (A) Loans & Advances (Gross) | 2,08,814.09 | 1,69,356.60 |

**(iii) Revenue from Major Products**

Revenue from external customers for each product and service are as follow:-

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest Income | 23,827.20 | 20,686.50 |

Company is in the business of financing primarily to entities engaged mainly in tourism sector and derives its major revenue from interest on loans to such entities.

**37 Earning Per Share (Ind AS - 33)**

a) **Basic EPS**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net Profit Attributable to Equity Shareholders | 12,346.33 | 10,381.32 |
| Weighted Average Number of Equity Shares (No's) | 46,29,77,240 | 46,29,77,240 |
| Basic Earning Per Share (Face Value ₹ 2/- each) | 2.67 | 2.24 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**b) Diluted EPS**

(₹ in Lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net Profit Attributable to Equity Shareholders (₹ in lakh) | 12,346.33 | 10,381.32 |
| Weighted Average Number of Equity Shares (No's) | 46,29,77,240 | 46,29,77,240 |
| Diluted Earning Per Share (Face Value ₹ 2/- each) | 2.67 | 2.24 |

**c)** The equity share of the company having face value of ₹ 10/- were split into five (5) equity shares having face value of ₹ 2/- each effective from 19.09.2025. Accordingly, the Basic and Diluted EPS for the comparative periods presented have been restated considering the number of equity shares with face value of ₹ 2/- each in accordance with Ind AS 33 on 'Earning per Share'

**38 Dividends (Ind AS - 10)**

a) The Board of Directors have recommended dividend of ₹ 0.60/- per share (30%) for the Financial Year 2025-26 subject to its approval by shareholders in forthcoming AGM.

(₹ in Lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net Profit for the Period | 12,346.33 | 10,381.32 |
| Dividend Paid During Year | 2,777.86 | 2,314.89 |
| Equity Shares (No's) | 46,29,77,240 | 46,29,77,240 |
| Dividend Per Share (Face Value ₹ 2/- each) | 0.60 | 0.50 |
| Dividend(as % of per equity share) | 30.00% | 25.00% |
| Dividend Payout Ratio | 22.50% | 22.30% |

**39 Related Party Disclosure (Ind AS -24)**

(a) List of Related Party and their Relationship

| Sr. No. | Name | Relationship | Related Party during FY 2025-26 | Related Party during FY 2024-25 |
|---|---|---|---|---|
| **Directors & Key Managerial Persons** | | | | |
| 1 | Dr. S. Ravi | Non-Executive Chairman | ✓ | ✓ |
| 2 | Shri Parkash Chand | Non-Executive Director (Representing LIC of India) | ✓ | ✓ |
| 3 | Shri Bapi Munshi | Independent Director (upto 31.1.2026) | ✓ | ✓ |
| 4 | Mrs.Thankom T Mathew | Independent Director | ✓ | ✓ |
| 5 | Shri Ashok Kumar Garg | Independent Director | ✓ | ✓ |
| 6 | Shri Deepak Amitabh | Independent Director (w.e.f 6.7.2024) | ✓ | ✓ |
| 7 | Dr. Mahabaleshwara MS | Independent Director (w.e.f 6.7.2024) | ✓ | ✓ |
| 8 | Shri Aditya Kumar Halwasiya | Non-Executive Director (w.e.f 6.7.2024) and held >10% of Equity Shares during the immediate preceding financial year. | ✓ | ✓ |
| 9 | Shri Anoop Bali | Managing Director (w.e.f 17.5.2024) and Chief Financial Officer | ✓ | ✓ |
| 10 | Shri G.D. Mundra | Non-Executive Director (upto 5.4.2024) | - | ✓ |
| 11 | Shri Sanjay Ahuja | Company Secretary | ✓ | ✓ |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

| Sr. No. | Name | Relationship | Related Party during | |
|---|---|---|---|---|
| | | | FY 2025-26 | FY 2024-25 |
| **Other Related Parties** | | | | |
| | | | | |
| 1 | Billmart Fintech Pvt. Ltd. | Company with Common Director | ✓ | ✓ |
| 2 | S.Ravi Financial Management Services Pvt. Ltd. | Company with Common Director | ✓ | ✓ |
| 3 | Xander Advisors India Pvt. Ltd. | Company with Common Director (w.e.f 14.1.2025) | ✓ | ✓ |
| 4 | Abhay Capital Services Pvt. Ltd. | Director relative is Member/Director | ✓ | ✓ |
| 5 | Abhay Financial Consultancy Pvt. Ltd. | Director relative is Member/Director | ✓ | ✓ |
| 6 | Camcann Smart Systems Technology Pvt. Ltd. | Director relative is Member/Director | ✓ | ✓ |
| 7 | Ravi Rajan Consultancy Pvt. Ltd. | Director relative is Member/Director | ✓ | ✓ |
| 8 | Fidas Tech Pvt. Ltd. | Director relative is Member/Director | ✓ | ✓ |
| 9 | Drishya Education Scholarship Foundation | Director relative is Member/Director | ✓ | ✓ |
| 10 | Benzai10 Investment Ventures Pvt Ltd | Director relative is Member/Director | ✓ | ✓ |
| 11 | Rules Sports Tech Pvt Ltd | Director relative is Member/Director (w.e.f 8.11.2024) | ✓ | ✓ |
| 12 | Gemcare Hospitals Pvt Ltd | Director relative is Member/Director (w.e.f 2.6.2025) | ✓ | - |
| 13 | Fiducrest Advisors IFSC LLP | Director relative is Partner (w.e.f 2.7.2024) | ✓ | ✓ |
| 14 | Harper Partner 1 (AOP) | Director relative is Member/Director | ✓ | ✓ |
| 15 | Ravi Rajan & Co. LLP | Director relative is Partner | ✓ | ✓ |
| 16 | AAR & Co. | Director relative is Partner | ✓ | ✓ |
| 17 | Abhay Advisors LLP | Director relative is Partner | ✓ | - |
| 18 | ICAI International ADR Centre | Company with Common Director (w.e.f 8.12.2025) | ✓ | - |
| 19 | CSI Leasing India Pvt. Ltd. | Company with Common Director | ✓ | ✓ |
| 20 | Aeries Financial Technologies Pvt Ltd. | Company with Common Director (w.e.f. 26.8.2024) | ✓ | ✓ |
| 21 | Udupi Sri Adamaru Math Education Council | Director is member of the Trust (w.e.f 6.7.2024) | ✓ | ✓ |
| 22 | Samskritha Bharathi Karnataka Trust | Director is President of the Trust (w.e.f 6.7.2024) | ✓ | ✓ |
| 23 | Cupid Limited | Company with Common Director (w.e.f 6.7.2024) and Director/his relatives holds >2% of Equity Shares | ✓ | ✓ |
| 24 | Universal Petro-Chemicals Limited | Company with Common Director (w.e.f 6.7.2024) and Director/his relatives holds >2% of Equity Shares | ✓ | ✓ |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

| Sr. No. | Name | Relationship | Related Party during FY 2025-26 | Related Party during FY 2024-25 |
|---|---|---|---|---|
| 25 | Olka Technologies (OPC) Pvt. Ltd. | Company with Common Director (w.e.f 6.7.2024) | ✓ | ✓ |
| 26 | MM Halwasiya Charitable Trust | Director is Trustee (w.e.f 6.7.2024) | ✓ | ✓ |
| 27 | Bangur Trading Pvt. Ltd. | Company with Common Director (upto 5.4.2024) | - | ✓ |
| 28 | Revenue Trading Pvt Ltd. | Company with Common Director (upto 5.4.2024) | - | ✓ |
| 29 | Bluediamond Infrastructure & Reality Pvt. Ltd. | Director relatives are Member/Director (upto 5.4.2024) | - | ✓ |
| 30 | Goldenlife Investments | Director is Partner (upto 5.4.2024) | - | ✓ |
| 31 | Mundra Agro Farm | Director is Partner (upto 5.4.2024) | - | ✓ |
| 32 | Bluechip Investment | Director is Partner (upto 5.4.2024) | - | ✓ |
| 33 | Good Investments | Director relatives are Partner (upto 5.4.2024) | - | ✓ |
| 34 | Surftube Developers LLP | Director relatives are Partner (upto 5.4.2024) | - | ✓ |
| 35 | Rishita Trading LLP | Director relatives are Partner (upto 5.4.2024) | - | ✓ |
| 36 | Mytemple Capital Advisors LLP | Director relatives are Partner (upto 5.4.2024) | - | ✓ |
| 37 | Kiansh Mundra Trust | Director is Trustee (upto 5.4.2024) | - | ✓ |
| 38 | Shivaan Anant Trust | Director is Trustee (upto 5.4.2024) | - | ✓ |
| 39 | Dharmishta Aditya Trust | Director is Trustee (upto 5.4.2024) | - | ✓ |
| 40 | LICI ASM NON PAR | Promoter | ✓ | ✓ |
| 41 | The Oriental Insurance Co. Ltd | Promoter | ✓ | ✓ |
| 42 | Shri Koppara Sajeeve Thomas | Promoter Group (upto 12.12.2024) | - | ✓ |
| 43 | Pransatree Holdings Pte Limited | Promoter Group (upto 12.12.2024) | - | ✓ |

**(b) Transactions with Related Parties** (₹ in Lakh)

| Sr. No. | Name | Nature of Transaction | FY 2025-26 | FY 2024-25 |
|---|---|---|---|---|
| 1 | Shri Anoop Bali | Salary including perquisites | 203.06 | 165.32 |
| 2 | Shri Sanjay Ahuja | Salary including perquisites | 70.39 | 65.32 |

**(c) Closing Balances with related Parties**

| Sr. No. | Name | Nature | FY 2025-26 | FY 2024-25 |
|---|---|---|---|---|
| 1 | Shri Anoop Bali | Gratuity & Leave Encashment | 131.09 | 99.57 |
| 2 | Shri Sanjay Ahuja | Gratuity & Leave Encashment | 52.55 | 50.65 |

**(d) Details of Loans Granted to directors, senior officers and relatives of directors**

| | | | | |
|---|---|---|---|---|
| 1 | Loans granted during year | | Nil | Nil |

# NOTES FORMING PART OF FINANCIAL STATEMENTS

**40 Leases (Ind AS 116)**

**1. Description of Leases**

The Company's significant leasing arrangements is in respect of leases of premises for office use in Mumbai. The tenure of lease arrangements is for 3 years ending on 28th February 2028. Under lease arrangement, refundable interest-free security deposit of ₹ 9.00 lakh has been provided to the Lessor. The company has applied the incremental borrowing rate to lease liabilities recognised in the balance sheet at the date of initial application.

**2. Maturity analysis of lease liabilities**

The tables below shows the company's financial liabilities into relevant maturity groupings based on their contractual maturities for undiscounted cash flows.

(₹ in Lakh)

| Maturity analysis - Contractual undiscounted cash flows | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Up to 30/31 Days | 1.72 | 1.64 |
| Over 1 months -2 months | 1.72 | 1.64 |
| Over 2 months -3 months | 1.72 | 1.64 |
| Over 3 months - upto 6 months | 5.15 | 4.91 |
| Over 6 months -upto 1 year | 10.39 | 9.89 |
| Over 1 year & up to 3 years | 19.83 | 40.52 |
| Over 3 & up to 5 years | - | - |
| Over 5 years | - | - |
| Total undiscounted lease liabilities as at 31 March | 40.53 | 60.24 |
| Lease liabilities included in the statement of financial position | 36.76 | 52.03 |
| Current | 17.57 | 13.64 |
| Non-Current | 19.19 | 38.39 |

**3. Amounts recognised in profit or loss**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 4.43 | 6.08 |
| Variable lease payments not included in the measurement of lease liabilities | - | - |
| Income from sub-leasing right-of-use assets | - | - |
| Expenses relating to short-term leases | 0.75 | 3.27 |
| Depreciation charge for right-of-use assets by class of underlying asset; | 17.89 | 19.18 |

**4. Amounts recognised in the statement of cash flows**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total cash outflow for leases | 20.44 | 34.60 |

**5. Amounts recognised in the Balance Sheet**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Recognition of Lease Liability - Gross | 52.03 | 52.03 |
| Recognition of Rights of Use Assets - Gross | 52.03 | 52.03 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**41 Fair Value Measurement (IND AS - 113)**

**Financial instrument by category**

**A.** (₹ in Lakh)

| Particulars | As at March 31, 2026 | | | | |
|---|---|---|---|---|---|
| | At Amortised Cost | At Fair Value | | At Cost | Total |
| | | Through Other Comprehensive Income* | Through profit or loss | | |
| **Financial assets** | | | | | |
| Cash and cash equivalents | 5,123.30 | - | - | - | 5,123.30 |
| Bank balances other than (i) above | 1,638.52 | - | - | - | 1,638.52 |
| Other receivables | 5.00 | - | - | - | 5.00 |
| Loans & Advances (net of provision) | 2,05,181.92 | - | - | - | 2,05,181.92 |
| Loan to employees | 16.97 | - | - | | 16.97 |
| Investment in debt securities | 15,428.93 | - | 337.50 | - | 15,766.43 |
| Investment in equity/Preference securities | - | 2,325.93 | 4.81 | - | 2,330.74 |
| Investment in Compulsory Covertible Preference Share | 4,000.00 | - | - | - | 4,000.00 |
| Investment in security receipts | - | - | 2,769.30 | - | 2,769.30 |
| Other financial assets | 1,510.99 | - | - | - | 1,510.99 |
| **Total financial assets** | 2,32,905.63 | 2,325.93 | 3,111.61 | - | 2,38,343.17 |
| **Financial liabilities** | | | | | |
| Payables | - | - | - | - | - |
| Debt Securities | 17,470.77 | - | - | - | 17,470.77 |
| Borrowings (other than debt securities) | 90,289.92 | - | - | - | 90,289.92 |
| Other financial liabilities | 1,600.61 | - | - | - | 1,600.61 |
| **Total financial liabilities** | **1,09,361.30** | **-** | **-** | **-** | **1,09,361.30** |

(₹ in lakh)

| Particulars | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | At Amortised Cost | At Fair Value | | At Cost | Total |
| | | Through Other Comprehensive Income* | Through profit or loss | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 12,567.04 | - | - | - | 12,567.04 |
| Bank balances other than (i) above | 1,633.26 | - | - | - | 1,633.26 |
| Other receivables | 3.38 | - | - | - | 3.38 |
| Loans & Advances | 1,65,570.10 | - | - | - | 1,65,570.10 |
| Loan to employees | 17.28 | - | - | 17.28 | |
| Investment in debt securities | 19,838.30 | - | - | - | 19,838.30 |
| Investment in equity/Preference securities | - | 2,009.20 | 3.92 | - | 2,013.12 |
| Investment in security receipts | - | - | 4,048.53 | - | 4,048.53 |
| Other financial assets | 1,236.35 | - | - | - | 1,236.35 |
| **Total financial assets** | **2,00,865.71** | **2,009.20** | **4,052.45** | **-** | **2,06,927.36** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | At Amortised Cost | At Fair Value | | At Cost | Total |
| | | Through Other Comprehensive Income* | Through profit or loss | | |
| **Financial liabilities** | | | | | |
| Payables | - | - | - | - | - |
| Debt Securities | 33,430.45 | - | - | - | 33,430.45 |
| Borrowings (other than debt securities) | 52,810.33 | - | - | - | 52,810.33 |
| Other financial liabilities | 2,099.94 | - | - | - | 2,099.94 |
| **Total financial liabilities** | **88,340.72** | **-** | **-** | **-** | **88,340.72** |

B.

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Fair value at the date of derecognition | Cumulative gain or loss on disposal | Fair value at the date of derecognition | Cumulative gain or loss on disposal |
| Shell Inn International Pvt. Ltd. (Sale of Shares) | - | - | 297.21 | 138.31 |
| Total | - | - | 297.21 | 138.31 |

**41 Fair value hierarchy**

**C (i). Financial Instruments Measured and Recognised at Fair Value (FVTOCI & FVTPL).** (₹ in Lakh)

| Particulars | Amount at Fair Value | | | | | | Valuation Techniques & Significant Inputs |
|---|---|---|---|---|---|---|---|
| | As at March 31, 2026 | | | As at March 31, 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 | |
| **I. FINANCIAL ASSETS** | | | | | | | |
| **Financial Investments at FVTOCI** | | | | | | | |
| - Investment in Equity Instruments (refer foot note of Note No.7) | - | - | 2,325.93 | - | - | 2,009.20 | Fair value ascertained based on Book Value/Market Value of Securities |
| **Financial Investments at FVTPL** | | | | | | | |
| - Investment in Debt Securities | - | - | - | - | - | - | Open Market Settlement Rate |
| - Investment in Equity | 4.81 | - | - | 3.92 | - | - | Share Market Quoted Price |
| - Investment in Security Receipts | - | - | 2,769.30 | - | - | 4,048.53 | NAV Declared by SR Trust/ Stage-3 ECL Rate of respective asset class |
| - Investment in AIF | 337.50 | - | - | - | - | - | NAV Declared by fund |
| **TOTAL** | **342.31** | **-** | **5,095.23** | **3.92** | **-** | **6,057.73** | |
| **II. FINANCIAL LIABILITIES** | **-** | **-** | **-** | **-** | **-** | **-** | |
| **TOTAL** | **-** | **-** | **-** | **-** | **-** | **-** | |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**C(ii). Financial Assets and Liabilities Measured at Amortised Cost.** (₹ in lakh)

| Particulars | Amount at Fair Value | | | | | | Valuation Techniques & Significant Inputs |
|---|---|---|---|---|---|---|---|
| | As at March 31, 2026 | | | As at March 31, 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 | |
| **I. FINANCIAL ASSETS** | | | | | | | |
| - Loan to Companies/LLP | - | - | 2,05,181.92 | - | - | 1,65,570.10 | Effective Interest Rate (EIR). |
| - Loan to Employees | - | - | 16.97 | - | - | 17.28 | NPV at SBI Rate for Perquisite. |
| - Investment in Debt Securities | - | - | 15,399.73 | - | - | 19,838.30 | Effective Interest Rate (EIR). |
| **TOTAL** | **-** | **-** | **2,20,598.62** | **-** | **-** | **1,85,425.68** | |
| II. FINANCIAL LIABILITIES | | | | | | | |
| - Debt securities | - | - | 17,470.77 | - | - | 33,430.45 | Effective Interest Rate (EIR). |
| - Borrowings(other than debt securities) | - | - | 90,289.92 | - | - | 52,810.33 | Effective Interest Rate (EIR). |
| **TOTAL** | **-** | **-** | **1,07,760.69** | **-** | **-** | **86,240.78** | |

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value are observable and significance to the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

**C(iii). Table showing Carrying Value and Fair Value of all Financial Assets and Liabilities.** (₹ in lakh)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **I. FINANCIAL ASSETS** | | | | |
| - Cash & cash equivalent | 6,761.82 | 6,761.82 | 14,200.30 | 14,200.30 |
| - Receivables | 5.00 | 5.00 | 3.38 | 3.38 |
| - Loans & advances | 2,08,831.06 | 2,08,815.08 | 1,69,373.88 | 1,69,352.81 |
| - Investments | 23,512.36 | 24,866.47 | 25,060.98 | 25,899.95 |
| - Other Financial Assets | 1,512.53 | 1,510.99 | 1,238.58 | 1,236.35 |
| **TOTAL** | **2,40,622.77** | **2,41,959.36** | **2,09,877.12** | **2,10,692.79** |
| **II. FINANCIAL LIABILITIES** | | | | |
| - Payables | - | - | - | - |
| - Debt securities | 17,500.00 | 17,470.77 | 33,474.00 | 33,430.45 |
| - Borrowings(other than debt securities) | 90,846.00 | 90,289.92 | 53,134.55 | 52,810.33 |
| - Other financal liabilities | 1,600.61 | 1,600.61 | 2,099.94 | 2,099.94 |
| **TOTAL** | **1,09,946.61** | **1,09,361.30** | **88,708.49** | **88,340.72** |

The carrying amount of the cash & cash equivalent, receivables, payables, Other financial assets (except in case of security deposit given for lease) & other financial liabilities are considered as their fair values due to their short term nature.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**42 Financial Risk Management**

**Associated Risk to Company and its Management**

| Risk | Exposure on which arise | Measurement | Managament |
|---|---|---|---|
| Credit risk | Cash and cash equivalents, trade receivables, financial asset measured at amortised cost. | Aging analysis Credit ratings | Diversification of bank deposits, credit limits, credit rating review, hypothecation of assets, Maintaining adequate cash and cash equivalent |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of commited credit lines and borrowing facilites |
| Market risk- interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Company has taken the loan at competitive market rates |
| Market risk- security prices | Investment in equity securities and debt instruments | Sensitivity analysis | Portfolio diversification |

**(A) Credit risk**

i. The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

ii. Significant estimates and judgements

**Impairment of financial assets:-**

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's history for past 10 years, existing market conditions as well as forward looking estimates at the end of each reporting period.

Company has adopted policy to recognise impairment loss (ECL) in books and has categorized all loans, in tourism & non-tourism segments based on nature of substantive security, in three stages:

Stage-1 – Standard Assets (with no overdues or default upto 30 days)

Stage-2 – Standard Assets (with overdues between 31 days to 90 days)

Stage-3 – Non-Performing Assets / Restructured Assets - Credit impaired.

ECL is calculated based on past ten years data as follows:-

ECL= Exposure at Default X Probability of Default (PD) X Loss given default (LGD)

Probability of Default (PD):

Stage-1: No of Borrowers moving to Stage-3 X Loan Exposure (in % terms)

Total No of Borrowers

Stage-2: No of Borrowers moving to Stage-3 (in % terms)

Total No of Borrowers in Stage-2

Stage-3: 100% (Since default has already incurred)

Loss given Default: LGD = 1 - (PV Recovery - Cost of recovery) (in % terms)
Exposure at Default

## NOTES FORMING PART OF FINANCIAL STATEMENTS

Where PV recovery is the sum of discounted cash flows of the recovery made (discounted at weighted average cost of borrowings).

It is presumed that there is increase in credit risk whenever past dues exceed 30 days, however the presumption is rebuttable if there are sufficient at supportable information that demonstrates that the credit risk has not increased despite past overdues exceeding 30 days but less than 60 days, such as availability of tangible security, confirmed availability of buyer/auction price for exceeding the value of the loan asset. All such cases are reviewed by the Audit Committee of the Board before finalisation.

Further, Wherever the management believes that there is increase in credit risk, the Company may provide additional ECL over and above the stagewise ECL requirement.

**iii. Analysis of risk concentration**

The following table shows the risk concentration of the Company's loans. (₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Gross Loans to companies | 2,08,814.09 | 1,69,356.60 |
| Mortgage & Assets backed loans | 2,08,814.09 | 1,69,356.60 |

**Collateral and other credit enhancements**

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- The lending to tourism sector is secured by first charge by way of mortgage/hypothecation on all the fixed assets of the project, charge on the current assets/receivables and other collaterals as deemed appropriate.
- The lending to infrastructure sector is secured by first charge by way of mortgage/hypothecation of all the fixed assets of the project, charge on the current assets/receivables and other collaterals as deemed appropriate.
- The lending to manufacturing sector is secured by first charge by way of mortgage/hypothecation of all the fixed assets, charge on the current assets/receivables and other collaterals as deemed appropriate.
- The lending to real estate sector is secured by first charge on fixed assets of the project, hypothecation of project receivables and other current assets and collaterals, as deemed appropriate.
- The lending to NBFC/HFC/ARC/Finance Companies is primarily secured by hypothecation of receivables and collaterals, as deemed appropriate.
- LAP is secured by mortgage of the property, escrow charge on rent/other receivables and collateral as deemed appropriate. LAS is secured by Category-I listed shares and mutual funds.

(₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loan to Value (LTV) range** | | |
| Above 100% Coverage | 2,08,814.09 | 1,69,356.60 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**(B) Liquidity risk**

Liquidity is the risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirement suchas overdraft facility and Long term borrowing through domestic market.

**(i) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Floating rate | | |
| - Expiring within one year (bank overdraft and other facilities) | 100.00 | 11,000.00 |

The Company has term loan & cash credit facility from banks at floating rate of interest.

**(ii) Maturity profile of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities for: all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows:-

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant :-

(₹ in Lakh)

| Particulars | Contractual maturities of financial liabilities | | | | | |
|---|---|---|---|---|---|---|
| | As at March 31, 2026 | | | As at March 31, 2025 | | |
| | Bank Borrowings | Market Borrowings | Total | Bank Borrowings | Market Borrowings | Total |
| 1 day to 30/31 days (one month) | 1,391.91 | - | 1,391.91 | - | - | - |
| Over one month to 2 months | 214.18 | - | 214.18 | - | - | - |
| Over 2 months upto 3 months | 4,657.86 | - | 4,657.86 | 3,312.50 | - | 3,312.50 |
| Over 3 months to 6 months | 6,733.10 | - | 6,733.10 | 4,381.54 | - | 4,381.54 |
| Over 6 months to 1 year | 14,657.19 | - | 14,657.19 | 8,363.60 | 15,974.00 | 24,337.60 |
| Over 1 year to 3 years | 47,862.00 | 10,000.00 | 57,862.00 | 33,957.93 | 10,000.00 | 43,957.93 |
| Over 3 years to 5 years | 15,329.76 | - | 15,329.76 | 3,118.98 | - | 3,118.98 |
| Over 5 years | - | 7,500.00 | 7,500.00 | - | 7,500.00 | 7,500.00 |
| **Total** | **90,846.00** | **17,500.00** | **1,08,346.00** | **53,134.55** | **33,474.00** | **86,608.55** |

**(C) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk :- interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**(i) Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long term loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Interest Rate Risk Management policy'. Market interest rate risk is mitigated by proper review of market conditions, factors etc.

The company's borrowings are carried at amortised cost.

The fixed costs borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows :-

(₹ in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Variable rate borrowings | 90,846.00 | 53,134.55 |
| Fixed rate borrowings | 17,500.00 | 33,474.00 |
| **Total borrowings** | **1,08,346.00** | **86,608.55** |

**(b) Sensitivity**

Profit is sensitive to change in interest rates. The impact of change on profit is as below (holding other variables constant):-

(₹ in Lakh)

| Particulars | 0.50% increase in rates | | 0.50% decrease in rates | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Impact on Cost (on Borrowings) | (454.23) | (265.67) | 454.23 | 265.67 |
| Impact on Earnings (on Standard Loans) | 1,013.24 | 815.95 | (1,013.24) | (815.95) |
| Increase/(decrease) in Profit | 559.01 | 550.28 | (559.01) | (550.28) |

**ii Price risk**

**(a) Exposure**

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss

To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company

**(b) Sensitivity**

Company has insignificant investment in indexed linked equity and also there is no significant change in movement in last two years. Hence, sensitivity not required to be disclosed.

Profit for the period would increase/decrease as a result of gains/losses on equity securities classified as fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity instrument classified as fair value through other comprehensive income.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

**43 Capital Management (Ind AS -1)**

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, borrowing covenants are honoured and ratings are maintained.

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

**44 Tax Expense (Ind AS - 12)**

**(i) Movement of Deferred Tax**

(₹ in Lakh)

| Particulars | | Net balance as at April 01, 2025 | Recognised in profit or loss | Recognised in OCI | Net balance as at March 31, 2026 |
|---|---|---|---|---|---|
| **Deferred Tax Asset** | | | | | |
| a) | Allowance for doubtful debts and advances | 738.25 | (29.26) | - | 708.99 |
| b) | Allowance for diminution in value of investments | (87.25) | (33.09) | (43.48) | (163.82) |
| **Deferred Tax Liabilities** | | | | | |
| a) | Depreciation | (235.98) | 2.27 | - | (233.71) |
| Total | | 415.02 | (60.08) | (43.48) | 311.46 |

**(ii) Tax recognised in Statement of Profit and Loss**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current Income Tax | 3,070.00 | 2,465.00 |
| Deferred Tax (Net) | 60.08 | 4.44 |
| **Total** | **3,130.08** | **2,469.44** |

**(iii) Reconciliation of income tax expense at tax rate applicable to tax expenses recognised.**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit before tax | 15,578.11 | 12,802.17 |
| Applicable Income Tax Rate u/s 115BAA | 25.17% | 25.17% |
| Income Tax at Applicable Tax Rates | 3,921.01 | 3,222.31 |
| **Adjustments** | | |
| - Deductions/adjustments as per Income Tax Act | (851.01) | (757.31) |
| Income Tax expense recognised in P&L | 3,070.00 | 2,465.00 |
| Actual effective Tax Rate | 19.71% | 19.25% |

**45 Approval of Financial Statements (Ind AS - 10)**

These financial statements are approved by the Board of Directors and authorized for issue on May 13, 2026

**46 Recent Accounting Pronouncements (Ind AS - 8) :**

No New/Amended Standard have been issued which will have any impact on the financial statement of the company.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**47 Non-current Assets Held for Sale (Ind AS - 105) : NIL**

**48 Revenue from Contracts with Customers (Ind AS - 115)**

**Component wise revenue of Company** (₹ in Lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest Income | 23,827.20 | 20,686.50 |
| Dividend Income | 114.24 | 108.53 |
| Fees and Commission Income | 1,827.93 | 1,429.09 |
| Net gain on fair value changes on investments | 1,599.60 | 2,938.68 |
| Other Operating Income | - | - |
| **TOTAL** | **27,368.97** | **25,162.80** |

**49 Maturity Analysis of Assets & Liabilities (Ind AS - 1)**

| Particulars | Note No. | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Current | Non Current | Current | Non Current |
| **ASSETS** | | | | | |
| **(1) Financial Assets** | | | | | |
| (i) Cash and cash equivalents | 3 | 5,123.30 | - | 12,567.04 | - |
| (ii) Bank balances other than (i) above | 4 | 1,634.69 | 3.83 | 1,629.51 | 3.75 |
| (iii) Receivables | 5 | | | - | |
| - Other Receivables | | 5.00 | - | 3.38 | - |
| (iv) Loans & Advances | 6 | 44,654.32 | 1,60,544.57 | 34,317.61 | 1,31,269.77 |
| (v) Investments | 7 | 11,136.30 | 13,730.17 | 19,597.32 | 6,302.63 |
| (vi) Other financial assets | 8 | 1,499.50 | 11.49 | 1,225.05 | 11.30 |
| | | 64,053.11 | 1,74,290.06 | 69,339.91 | 1,37,587.45 |
| **(2) Non-Financial Assets** | | | | | |
| (i) Current tax assets (Net) | 9 | 1,069.62 | - | 1,050.55 | 337.61 |
| (ii) Deferred tax assets (Net) | 10 | - | 311.46 | - | 415.02 |
| (iii) Property, Plant and Equipment | 11 | - | 1,285.50 | - | 1,315.00 |
| (iv) Other Intangible Assets | 12 | - | 5.57 | - | 9.78 |
| (v) Right of Use Assets | 13 | - | 34.29 | - | 52.18 |
| (vi) Other non-financial assets | 14 | 128.37 | 1.54 | 116.93 | 2.23 |
| | | 1,197.99 | 1,638.36 | 1,167.48 | 2,131.82 |
| **TOTAL ASSETS** | | **65,251.10** | **1,75,928.42** | **70,507.39** | **1,39,719.27** |
| **LIABILITIES AND EQUITY** | | | | | |
| (1) Financial Liabilities | | | | | |
| (i) Payables | | | | | |
| - Other Payables | 15 | - | - | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | | | | |
| (ii) Debt Securities | 16 | - | 17,470.77 | 15,930.45 | 17,500.00 |
| (iii) Borrowings (Other than Debt Securities) | 17 | 27,098.16 | 63,191.76 | 15,733.42 | 37,076.91 |
| (iv) Other financial liabilities | 18 | 1,446.72 | 153.89 | 1,932.04 | 167.90 |
| | | 28,544.88 | 80,816.42 | 33,595.91 | 54,744.81 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | Note No. | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Current | Non Current | Current | Non Current |
| **(2) Non-Financial Liabilities** | | | | | |
| (i) Provisions | 19 | 208.30 | - | 146.57 | - |
| (ii) Other Non-financial liabilities | 20 | 96.37 | - | 102.80 | - |
| | | 304.67 | - | 249.37 | - |
| **(3) Equity** | | | | | |
| (i) Equity Share Capital | 21 | - | 9,259.54 | - | 9,259.54 |
| (ii) Other Equity | 22 | - | 1,22,254.01 | - | 1,12,377.03 |
| | | - | 1,31,513.55 | - | 1,21,636.57 |
| **TOTAL LIABILITIES AND EQUITY** | | 28,849.55 | 2,12,329.97 | 33,845.28 | 1,76,381.38 |

**50 The additional information required to be disclosed vide RBI norms - As certified by the management**

1 Rating Assigned By Credit Rating Agencies for the Bonds/Bank Borrowings of TFCI

- Infomerics Valuation & Rating Ltd. — IVR AA- (Upgarded from A+ to AA- vide letter dated 23.03.2026)
- Acuite Rating & Research Ltd. — ACUITE A+ (reaffirmed vide letter dated 22.12.2025)
- Brickworks Ratings (India) Pvt. Ltd. — BWR A+ (reaffirmed vide letter dated 28.07.2025)
- CARE Ratings Ltd. (CARE) — CARE A (reaffirmed vide letter dated 20.08.2025)

Migration : Infomerics Valuation & Ratings Ltd. has upgraded the instrument rating from A+ to AA- during the year.

**2 No Penalty is levied by any regulator during the year.**

**3 Capital & Analytical Ratios** (₹ in lakh)

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| i) | CRAR (%) | 55.53% | 69.70% |
| ii) | CRAR - Tier I Capital (%) | 54.37% | 69.18% |
| iii) | CRAR - Tier II Capital (%) | 1.16% | 0.52% |
| iv) | Amount of Subordinate debt raised as Tier-II Capital | Nil | Nil |
| v) | Amount raised by issue of perpetual debt instruments | Nil | Nil |
| vi) | Liquidity Coverage Ratio | 285.24% | 1592.41% |

**4 Investments**

- TFCI does not hold any Investments Outside India

| Particulars | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 1) | Value of Investments | | | |
| | (a) | Gross Value of Investments | 23,512.36 | 25,060.98 |
| | (b) | Fair Value Changes(Net) | 1,354.11 | 838.97 |
| | (c) | Net Value of Investments | 24,866.47 | 25,899.95 |
| 2) | Movement in fair value changes of Investments (Net) | | | |
| | (a) | Opening Balance | 838.97 | 825.55 |
| | (b) | Add: Increase in Value | 664.37 | 425.43 |
| | (c) | Less: Decrease in Value | (149.23) | (412.01) |
| | (d) | Closing Balance | 1,354.11 | 838.97 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**5 Derivatives** (₹ in lakh)

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| Exposure to Derivative Instruments/Products | Nil | Nil |

**6 Acquisition/Sale/Assignment of Loan Exposure**

**A. Details of SPVs Sponsored for Securitisation of Assets**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| SPVs Sponsored | Nil | Nil |

**B. Details of loans acquired during the year (Loans not in default).**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| Aggregate principal outstanding of loans acquired | 16,947.42 | 47,666.18 |
| Aggregate consideration paid | 16,947.42 | 47,666.18 |
| Weighted average residual tenor of loans acquired | 2.8 Years | 10.8 Years |

**C. Details of Financial Assets (NPA) transferred to Asset Reconstruction Company.**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| No. of Accounts transferred | 1 | 1 |
| Aggregate Principal Outstanding of loan transferred | 2,880.83 | 1,239.76 |
| Weighted Average Residual Tenure of the Loans transferred | 4.2 Years | 5 Years |
| Net Book Value the Loans transferred | 1,440.36 | 865.36 |
| Aggregate consideration | 3,000.00 | 1,400.00 |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil |

**D. Details of Assignment transaction undertaken**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| No. of Accounts assigned | Nil | Nil |
| Aggregate value (net of provisions) of accounts assigned | Nil | Nil |
| Aggregate consideration | Nil | Nil |
| Aggregate gain / loss over net book value | Nil | Nil |

**E. Details of Non-performing financial assets purchased/sold**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| 1) Non-performing financial assets purchased | Nil | Nil |
| 2) Non-performing financial assets sold | Nil | Nil |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**7 Exposures**

A. Exposure to Real Estate Sector (Direct)

(₹ in lakh)

| Particulars | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 1) | Residential Mortgage | | Nil | Nil |
| 2) | Commercial Real Estate | | | |
| | - | Lending secured by mortgage on commercial real estate | 40,861.17 | 14,893.77 |
| | - | lending in mortgage backed securities & other exposure | - | - |

**B. Exposure to Capital Market (Gross)**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | 698.13 | 698.13 |
| advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | Nil | Nil |
| advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | 5,950 | 5,260 |
| advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | Nil | Nil |
| secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | Nil | Nil |
| loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | Nil | Nil |
| bridge loans to companies against expected equity flows / issues; | Nil | Nil |
| all exposures to Venture Capital Funds (both registered and unregistered) | Nil | Nil |
| Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | Nil | Nil |
| Financing to stockbrokers for margin trading | Nil | Nil |
| All exposures to Alternative Investment Funds: | | |
| (i) Category I | Nil | Nil |
| (ii) Category II | 337.50 | Nil |
| (iii) Category II | Nil | Nil |
| Total exposure to capital market | 6,985.63 | 5,958.13 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**50 8 Additional Disclosures** (₹ in lakh)

| Particulars | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **8.1** | **Breakup of Provision & Contingencies shown under the head expenditure in profit & loss account** | | | |
| | 1) Provision for Expected Credit Loss / NPA | | - | 500.00 |
| | 2) Provision Made towards Income Tax (Net) | | 3,171.70 | 2,416.41 |
| | 3) Other Provision and Contingencies (Deferred Tax Liability) | | 60.08 | 4.44 |
| **8.2** | **Concentration of Advances and NPAs.** | | | |
| **8.2.1** | **Concentration of Advances.** | | | |
| | 1) Total Advances to Twenty Large Borrowers | | 1,44,438.22 | 1,23,987.38 |
| | 2) Percentage of Advances to Twenty Large Borrowers | | 69.17% | 73.21% |
| **8.2.2** | **Concentration of NPAs.** | | | |
| | 1) Total Exposure to Top Four NPA Accounts | | 782.07 | 5,449.01 |
| **8.2.3** | **Sectoral Exposure.** | | | |
| | **1.** | **Tourism Sector** | | |
| | | a) Total Exposure | 1,07,896.73 | 1,10,265.21 |
| | | b) Gross NPA | 254.18 | 2,408.18 |
| | | c) Gross NPA % | 0.24% | 2.18% |
| | **2.** | **Manufacturing** | | |
| | | a) Total Exposure | 24,561.90 | 23,978.29 |
| | | b) Gross NPA | Nil | Nil |
| | | c) Gross NPA % | Nil | Nil |
| | **3.** | **Services Sector** | | |
| | | a) Total Exposure | 19,174.39 | 14,959.33 |
| | | b) Gross NPA | 527.89 | 527.89 |
| | | c) Gross NPA % | 2.75% | 3.53% |
| | **4.** | **Other Sector** | | |
| | | a) Total Exposure | 57,181.07 | 20,153.77 |
| | | b) Gross NPA | Nil | Nil |
| | | c) Gross NPA % | Nil | Nil |
| **8.2.4** | **Intragroup Exposure** | | | |
| | Intragroup Exposure | | Nil | Nil |
| **8.3** | **Movement of NPAs.** | | | |
| | 1) | Net NPAs to Net Advances (%) | 0.00% | 1.64% |
| | 2) | Movement of Gross NPAs | | |
| | | (a) Opening Balance | 5,449.01 | 4,365.94 |
| | | (b) Add: Addition During Year | 367.89 | 5,204.83 |
| | | (c) Less: Write-off During Year | - | - |
| | | (d) Less: Upgradation,assignment & Recovery During Year | 5,034.83 | 4,121.76 |
| | | (e) Closing Balance | 782.07 | 5,449.01 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**8.3 Movement of NPAs.** *(Cont.)* (₹ in lakh)

| Particulars | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| 3) | Movement of Net NPAs | | |
| | (a) Opening Balance | 2,724.46 | 2,396.40 |
| | (b) Add: Addition During Year | - | 3,030.84 |
| | (c) Less: Write-off, Upgradation & Recovery During Year | 2,724.46 | 2,702.78 |
| | (d) Closing Balance | - | 2,724.46 |
| 4) | Movement in Provision for ECL (incl NPA/Stage-3 accounts) | | |
| | (a) Opening Balance | 3,765.43 | 3,265.43 |
| | (b) Add: Provision made during the year | - | 500.00 |
| | (c) Less: Loans & Investments Written off during the year | - | - |
| | (d) Less: Utilised for provision on Security Receipts | 149.23 | - |
| | (e) Closing Balance | 3,616.20 | 3,765.43 |

**8.4 Loans and advances availed (including interest due thereon but not paid)**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Outstanding | Overdue | Outstanding | Overdue |
| Debentures (Bonds) | | | | |
| - Secured | - | Nil | 15,974.00 | Nil |
| - Unsecured | 17,500.00 | Nil | 17,500.00 | Nil |
| Deferred Credits | Nil | Nil | Nil | Nil |
| Term Loans, WCDL/CC & FCNR(B) | 90,846.00 | Nil | 53,134.55 | Nil |
| Inter Corporate Deposits | Nil | Nil | Nil | Nil |
| Commercial Papers | Nil | Nil | Nil | Nil |

**8.5 Break-up of Loans and Advances including bills receivables (Net of provision).**

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | | Amount Outstanding | Amount Outstanding |
| a) | Secured | 2,05,198.89 | 1,65,587.38 |
| b) | Unsecured | - | - |

**8.6 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities : NIL**

**8.7 Break-up of Investments (Net of Provision)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investment in Debt securities** | | |
| - at amortised cost | 15,428.93 | 19,838.30 |
| - at fair value through P&L | 337.50 | - |
| **Investment in Equity/Preference Instruments** | | |
| - at fair value through OCI | 2,325.93 | 2,009.20 |
| - at fair value through P&L | 4.81 | 3.92 |
| **Investment in Other approved securities** | | |
| - at fair value through P&L | 2,769.30 | 4,048.53 |
| **Total Investment** | **20,866.47** | **25,899.95** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**8.8 Borrower group-wise classification of assets financed as in (8.5) and (8.6) above** (₹ in lakh)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Amount (Net of Provision) | | | Amount (Net of Provision) | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| i) Related Parties | | | | | | |
| - Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| - Companies in Same Group | Nil | Nil | Nil | Nil | Nil | Nil |
| - Other Related Parties | | | | | | |
| ii) Other than Related Parties | 2,05,198.89 | Nil | 2,05,198.89 | 1,65,587.38 | Nil | 1,65,587.38 |

**8.9 Investor group-wise classification of all investments in shares and securities (Both Quoted & Unquoted)**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Market value/ Break up value or Fair Value or NAV | Book Value (Net of Specific provision) | Market value/ Break up value or Fair Value or NAV | Book Value (Net of Specific provision) |
| i) Related Parties | | | | |
| - Subsidiaries | Nil | Nil | Nil | Nil |
| - Companies in Same Group | Nil | Nil | Nil | Nil |
| - Other Related Parties | Nil | Nil | Nil | Nil |
| ii) Other than Related Parties | 24,866.47 | 23,512.36 | 25,899.95 | 25,060.98 |
| **TOTAL** | **24,866.47** | **23,512.36** | **25,899.95** | **25,060.98** |

**8.10 Other Information**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) Gross Non-Performing Assets | | |
| - Related parties | Nil | Nil |
| - Other than related parties | 782.07 | 5,449.01 |
| ii) Net Non-Performing Assets | | |
| - Related parties | Nil | Nil |
| - Other than related parties | - | 2,724.46 |
| iii) Assets acquired in satisfaction of debt | Nil | Nil |

**8.11 Complaints Received & Resolved**

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **A. Customer & Investor Complaints** | | |
| a) No. of complaints pending at the beginning of the year | Nil | Nil |
| b) No. of complaints received during the year | 76 | 53 |
| c) No. of complaints redressed during the year | 76 | 53 |
| d) No. of complaints rejected during the year | Nil | Nil |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| e) No. of complaints pending at the end of the year | Nil | Nil |
| **B. Complaints received from Office of Ombudsman** | | |
| a) No. of maintainable complaints received during the year | 1 | Nil |
| b) No. of complaints resolved in favour | 1 | Nil |
| c) No. of complaints resolved through conciliation/mediation/ advisories | Nil | Nil |
| d) No. of complaints resolved after passing of Awards by Office of Ombudsman against the Company | Nil | Nil |
| e) No. of Awards unimplemented within the stipulated time | Nil | Nil |
| **C. Ground of Complaints received** | | |
| 1) Loans and advances | Foreclosure Charges | N.A. |

**8.12 Disclosure on Flexible Structuring of Existing Loans : NIL**

**8.13 Disclosure on MSME Restructured Loans**

As per RBI Circular No.DBR.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 and extended guidelines for the same vide RBI Circular No. DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and again extended guidelines for the same vide RBI Notification No. DOR.No.BP.BC.4/21.04.048/2020-21 dated August 6, 2020 on "One-time MSME restructuring", the details of MSME restructured accounts as on March 31, 2026 are as under

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| No of Accounts Restructured | Nil | Nil |
| Amount (₹ In Lakh) | Nil | Nil |

**8.14 Disclosure Related to Project Finance as on 31.03.2026**

(₹ in lakh)

| Item Description | Number of accounts | Total outstanding |
|---|---|---|
| 1. Projects under implementation accounts at the beginning of the period. | 8 | 31,938.07 |
| 2. Projects under implementation accounts sanctioned during the period. | 10 | 45,221.54 |
| 3. Projects under implementation accounts where DCCO has been achieved during the period. | 3 | 24,851.41 |
| 4. Projects under implementation accounts at the end of the period. (1+2-3) | 15 | 52,308.20 |
| 5. Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked. | Nil | Nil |
| 5.1 Out of '5' – accounts in respect of which Resolution plan has been implemented. | Nil | Nil |
| 5.2 Out of '5' – accounts in respect of which Resolution plan is under implementation. | Nil | Nil |
| 5.3 Out of '5' – accounts in respect of which Resolution plan has failed. | Nil | Nil |

# NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Item Description | | Number of accounts | Total outstanding |
|---|---|---|---|
| 6. | Out of ‘5’, accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project. | Nil | Nil |
| 7. | Out of ‘5’, account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded | Nil | Nil |
| 7.1 | Out of ‘7’, accounts where SBCF was sanctioned during financial closure and renewed continuously | Nil | Nil |
| 7.2 | Out of ‘7’, accounts where SBCF was not pre-sanctioned or renewed continuously | Nil | Nil |
| 8. | Out of ‘4’ – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked. | Nil | Nil |
| 8.1 | Out of ‘8’ – accounts in respect of which Resolution plan has been implemented. | Nil | Nil |
| 8.2 | Out of ‘8’ – accounts in respect of which Resolution plan is under implementation. | Nil | Nil |
| 8.3 | Out of ‘8’ – accounts in respect of which Resolution | Nil | Nil |

**8.15 Disclosures on Liquidity Risk**

**8.15.1 Funding concentration based on significant counterparty**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| No. of Significant Counterparties | 18 | 17 |
| Amount | 1,00,706.00 | 72,470.50 |
| % of Total Deposit | N.A. | N.A. |
| % of total Liabilities | 91.83% | 81.80% |

**8.15.2 Top 20 large deposits**

Not applicable. The Company being a Middle Layer Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposit.

**8.15.3 Top 10 Borrowings**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Amount | 83,989.62 | 64,470.50 |
| % of total Borrowings | 77.52% | 65.58% |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**8.15.4 Funding concentration based on significant instrument/product** (₹ in lakh)

| Name of the instrument/product | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Amount | % of Total Liabilities | Amount | % of Total Liabilities |
| 1. Secured Non-Convertible Debentures | - | - | 15,974.00 | 18.03% |
| 2. Unsecured Non- Convertible Debentures | 17,500.00 | 15.96% | 17,500.00 | 19.75% |
| 3. Term Loans from Bank/FI | 90,846.00 | 82.84% | 53,134.55 | 59.98% |
| Total Borrowings | 1,08,346.00 | 98.80% | 86,608.55 | 97.76% |
| Total Liabilities (Total Liabilities - Equity & other Equity) | 1,09,665.97 | | 88,590.09 | |

**8.15.5 Stock Ratios** (₹ in lakh)

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | as a % of total | | | as a % of total | | |
| | public fund | liabilities | assets | public fund | liabilities | assets |
| Commercial Paper | - | - | - | - | - | - |
| Non-convertible Debentures (Original maturity of less than one year) | - | - | - | - | - | - |
| Other Short term liabilities | 27.16% | 26.83% | 12.20% | 39.66% | 38.77% | 16.34% |

**8.15.6 Institutional Set Up for Liquidity Risk Management**

The Liquidity Risk management of the Company is governed by the Liquidity Risk Management Framework and Asset & Liability Management(ALM) Policy approved by the Board. The Board of Directors of the Company has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee of Directors (RMCD) is responsible for evaluating the overall risks faced by the company including liquidity risks. The Asset Liability Management Committee (ALCO) is responsible for ensuring adherence to the liquidity risk tolerance/limit set by the Board as well as implementing the liquidity risk management strategy. The role of ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk and overseeing the liquidity positions at an entity level.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**9 Details of Restructured & Negotiated Settlement Accounts**

**As at 31 March 2026**

(₹ in Lakh)

| S. No. | Type of Restructuring | | Under CDR Mechanism | | | | | Others | | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Assets Classification Details | | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total | Standard | Sub-Standard | Doubtful | Loss | Total |
| 1 | Restructured Accounts as on 01.04.2025 | No of Borrowers | | | | | | | | | | | | | | | |
| | | Amount Outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Fresh restructuring during the year | No of Borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Amount Outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Upgradations to restructured standard | No of Borrowers | - | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| | | Amount Outstanding | - | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | - | - | - | - | - | | - | - | - | - |
| 4 | Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Amount Outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Downgradations of restructured accounts during the FY | No of Borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Amount Outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Write-offs of restructured accounts during the FY | No of Borrowers | - | - | - | - | - | | - | - | - | - | - | - | - | - | - |
| | | Amount Outstanding | - | - | - | - | - | | - | - | - | - | - | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | | - | - | - | - | - | - | - | - | - |
| 7 | Restructured Accounts as on March 31 of the FY (closing figure) | No of Borrowers | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Amount Outstanding | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Provision Thereon | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**10 Details of Provision as per Ind-AS 109 & RBI - IRCAP Norms** (₹ in Lakh)

**As at March 31, 2026**

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7) = (4)-(6) |
| **Performing Assets** | | | | | | |
| Standard | **Stage 1** | 2,06,800.02 | 2,705.90 | 2,04,094.12 | 1,039.01 | 1,666.89 |
| | **Stage 2** | 1,232.00 | 128.23 | 1,103.77 | 4.93 | 123.30 |
| **Sub total** | | **2,08,032.02** | **2,834.13** | **2,05,197.89** | **1,043.94** | **1,790.19** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Sub standard | **Stage 3** | - | - | - | - | - |
| Doubtful - up to 1 year | **Stage 3** | - | - | - | - | - |
| 1 to 3 years | **Stage 3** | - | - | - | - | - |
| More than 3 years | **Stage 3** | - | - | - | - | |
| **Sub total for doubtful** | | **-** | **-** | **-** | **-** | **-** |
| Loss | **Stage 3** | 782.07 | 782.07 | - | 782.07 | - |
| **Sub total for NPA** | | **782.07** | **782.07** | **-** | **782.07** | **-** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | **Stage 1** | - | - | - | - | - |
| | **Stage 2** | - | - | - | - | - |
| | **Stage 3** | - | - | - | - | - |
| **Sub total** | | **-** | **-** | **-** | **-** | **-** |
| **Total** | **Stage 1** | **2,06,800.02** | **2,705.90** | **2,04,094.12** | **1,039.01** | **1,666.89** |
| | **Stage 2** | **1,232.00** | **128.23** | **1,103.77** | **4.93** | **123.30** |
| | **Stage 3** | **782.07** | **782.07** | **-** | **782.07** | **-** |
| | **Total** | **2,08,814.09** | **3,616.20** | **2,05,197.89** | **1,826.01** | **1,790.19** |

**Note:**

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, NBFCs are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and IRACP norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP as at March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

11 **Asset Liability Management Maturity pattern of certain items of assets and liabilities** (₹ in Lakh)

| Particulars | 1 day to 30/31 days (one month | Over one month to 2 months | Over 2 months upto 3 months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | | | | |
| - Borrowings from banks | 1,391.91 | 214.18 | 4,657.86 | 6,733.10 | 14,657.19 | 47,862.00 | 15,329.76 | - | 90,846.00 |
| - Market Borrowings | | | | | - | 10,000.00 | - | 7,500.00 | 17,500.00 |
| **Assets** | | | | | | | | | |
| - Advances | 13,498.80 | 948.71 | 7,359.38 | 6,955.40 | 19,507.23 | 61,001.61 | 38,365.93 | 61,177.03 | 2,08,814.09 |
| - Investments | 7.50 | 2,016.73 | 3,325.46 | 1,522.50 | 2,910.00 | 7,340.64 | 2,276.90 | 4,112.63 | 23,512.36 |

51 **Commitments** (₹ in lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Capital Commitments | Nil | Nil |

52 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

53 **Corporate Social Responsibility(CSR)**

(i) **Corporate Social Responsibility (CSR) Expenditure** (₹ in Lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Gross amount required to be spend by the company | 226.09 | 220.77 |
| Amount of expenditure incurred | 234.18 | - |
| Amount spent during the period on | | |
| i) Construction / acquisition of any assets | - | - |
| ii) On purposes other than (i) above | 234.18 | 220.77 |
| **Total** | **234.18** | **220.77** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**(ii) Details of Expenditure on Corporate Social Responsibility(CSR)** (₹ in lakh)

| Particulars | Outlay & Spent | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Swami Vivekanand Health Mission towards procurement and installation of X-Ray Unit with CR System at Swami Vivekanand Charitable Hospital at Shri Kedarnath Dham, Rudraprayag, Uttarakhand. | 12.00 | - |
| Parivartan Sandesh Foundation for providing colostomy bags and medical supplies for underprivileged children at safdarjung hospital requiring colostomy surgery, ensuring their dignity, health, and well-being. | 8.00 | - |
| Sneh Social Welfare Foundation to support for enhancement of Digital Learning by installing 3 high configuration computer systems for Special Needs Children studying in the Holy Heart Special School in Delhi. | 3.25 | - |
| The Akshaya Patra Foundation to support<br>(i) ₹ 9 lakh to Mid-Day Meal Programme to feed 300 school children in Delhi.<br>(ii) ₹ 2.50 lakh to School Meal Programme to feed 100 slum children getting formal education in Faridabad. | 11.50 | - |
| Earthlings Trust, Noida towards feeding and medical support program for street dogs. | 8.00 | - |
| The Union South-East Asia towards supporting Cancer Awareness Program for breast and prostate cancer detection and prevention through conducting 5 early detection drive, nutrition & yoga camps in Bengaluru, Hyderabad, Goa, Chennai and New Delhi. | 8.00 | - |
| Narayan Seva Sansthan to support the Divyang to stand at their own feet by distributing 100 Artificial Limbs to the needy peoples in Dehradun/New Delhi. | 10.00 | - |
| Navjeevan Social Enterprise Foundation towards Livelihood initiatives for Women through Vocational Skill Development Training in beautician course, cooking & baking course, artificial jewellery making, home appliances repair and laptop/mobile repair course for 140 beneficiaries. | 6.00 | - |
| Health Fitness Trust to support<br>(i) ₹ 9.70 lakh to Athlete Training Programme for five national level athletes.<br>(ii) ₹ 2.30 lakh to Athlete Training Programme for junior girl badminton player. | 12.00 | - |
| SHB Social Foundation for creating mental health awareness through a Radio Campaign. | 11.00 | - |
| Utthaan towards conducting 20 General Health Check-up and Hygiene-Seasonal Disease Awareness Camps at JJ Colonies in Delhi, reaching approximately 2,200 beneficiaries. | 5.00 | - |
| Parivaar Education Society for mobile medical clinic in tribal areas of Madhya Pradesh. | 5.00 | - |
| Inside Me for Holistic Healing Therapies Project for underprivileged blind students, a skill development livelihood project and an advanced certified course in Meridien based Acupressure in Delhi. | 6.00 | - |
| Ramakrishna Mission towards installation of rooftop solar panel at the Ramakrishna Mission Vidyapith Agriculture College, Purulia. | 8.00 | - |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | Outlay & Spent | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| ABHAS – Action Beyond Help And Support towards Education Program for 300 children from classes I to XII from very poor background in Tughlakabad Village, New Delhi. | 8.00 | - |
| Children Unbound Foundation to enhancing digital learning through installation of 6 Digital Smart Boards in Government MCD Schools. | 6.50 | - |
| Ram Lal Old Age Home and Cow Shelter towards the providing food and medical facilities to old, sick and helpless people and food/shelter for abandoned, elderly cows. | 5.00 | - |
| OM Foundation to provide 30 primebooks enabling personalised learning access for ~150 students across grades 6-10 from underprivileged background studying at OM Foundation school. | 5.00 | - |
| Women at Work towards training and empowering 5 individuals with neurodiversity, autism spectrum disorder, learning disabilities and intellectual disabilities, through structured vocational training, skill development and inclusive employment pathways. | 5.00 | - |
| Action for Ability Development and Inclusion towards Barista Skill Development Programme for 5 marginalised youth with Disabilities, including physical, intellectual, sensory, or neuro-developmental conditions. | 5.00 | - |
| Special Olympic Bharat to provide Powerlifting Sports Training Equipments to prepare Indian Athletes for the future International events including 2027 Special Olympics Summer Games to be held in Santiago, Chile. | 15.00 | - |
| Ruchika Social Service Organization towards supporting model community based intervention for child protection and physical abuse with multifarious programs including education, community mobilization, school sensitization, skilling, counselling, empowering the community and adolescent to address their own issues, in 12 slums of bhubaneswar. | 5.00 | - |
| Shradha Cancer Care Trust towards procurement of Medical furniture, devices, and hospice infrastructure machines for Ganga Prem Hospice, Raiwala, Rishikesh, Uttarakhand proving end of life care of cancer patient. | 12.93 | - |
| V Care Foundation towards palliative care support program for cancer patient by focusing on improving their quality of life, rather than just treating the disease. | 10.00 | - |
| International society for Krishna Consciousness to provide meal for needy students enrolled under preventive de-addiction program. | 5.00 | - |
| Manav Parivar Trust to provide food and medical care for over 500 intellectually disabled men and women. | 5.00 | - |
| Gandhi Peace Centre towards<br>i. Sewing skill development training for women; and<br>ii. Hospitality Skill Development training for Underprivileged Youth for housekeeping, food presentation, laundry management and handicrafts product Making. | 10.00 | - |
| Sri Sathya Sai Annapoorna Trust to support morning nutrition program for 50,000+ rural students for one month. | 8.00 | - |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | Outlay & Spent | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Sarthak Charitable Trust towards setting up of CNG based incinerator for cremation of stray dogs and small animals. | 15.00 | - |
| Saikripa for support towards education, health and malnutrition for the residential children of saikripa Bal Kutir (Home for abandoned and orphaned children). | - | 4.37 |
| SayTrees Environmental Trust towards plantation of 5000 saplings in Asola Bhatti Wildlife Sanctuary bordering Delhi, Gurugram and Faridabad. | - | 9.00 |
| Army Wives Welfare Association to support grants/benefits for the armed forces veterans, war widows and their dependents | - | 10.00 |
| Narayan Seva Sansthan to support the Divyang to stand at their own feet by distributing 100 Artificial Limbs to the needy people. | - | 10.00 |
| Sneh Social Welfare Foundation to support for therapy equipment for Special Needs Children studying in the Holy Heart Special School in Delhi. | - | 5.00 |
| The Union South-East Asia towards supporting Arrest Cancer Program – a program to create awareness on prevention, treatment, recovery and longevity for cancer through early detection drive, nutrition & yoga camps. | - | 8.04 |
| V Care Foundation towards cancer patient care support programs by procuring wigs, confidence bags, stoma bags, bra prosthesis, sanitary pads for menstrual hygiene. | - | 8.00 |
| Responsible Tourism Society of India towards supporting Green Cover Expansion through Afforestation in Himalayan Region of Uttarakhand. | - | 2.32 |
| The Akshaya Patra Foundation to support<br>(i) Mid-Day Meal Programme to feed 300 school children in Delhi.<br>(ii) School Meal Programme to feed 100 slum children getting formal education in Faridabad. | - | 14.55 |
| Children Unbound Foundation towards supporting 'Chowki mein Pathshala' learning opportunities for children of rag pickers in New Seemapuri slum cluster in North-East Delhi. | - | 5.65 |
| ABHAS – Action Beyond Help And Support towards ICT Skills Development Program for 210 children of class VI to XII from very poor background in Tughlakabad Village, New Delhi. | - | 8.05 |
| Ruchika Social Service Organization for construction of new residential block of Open Shelter for 40 children in need of care and protection at Bhubaneshwar. | - | 17.00 |
| Ruchika Social Service Organization for Cleaning of the Sea Beach and other tourist attractions in Puri, Odisha. | - | 3.00 |
| Health Fitness Trust for Athlete Training Programme for 5 national level Athletes. | - | 9.85 |
| Sarthak Charitable Trust towards supporting cremation initiative for stray dogs and small animals by providing 2 mortuary (dead body freezer). | - | 1.50 |
| Earthlings Trust, Noida towards procurement of 'Biotech Photon Laser 10 watts Physiotherapy Machine' for treatment of street dogs suffering with osteoarthritis and paralysis. | - | 5.88 |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakh)

| Particulars | Outlay & Spent | |
|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Seva Srijan Foundation towards environmental sustainability by installation of 55 Solar Street Lights in Slums of Delhi. | - | 5.50 |
| Seva Srijan Foundation towards empowering 30 youths through training & employment in the hospitality sector. | - | 1.83 |
| Health Fitness Trust for Athlete Training Programme for junior girl badminton player. | - | 2.20 |
| Ramakrishna Mission towards upgradation and digitalization of the existing system of education and record keeping by procuring and installation of computers, printers, scanner and projectors at Ramakrishna Mission Vidyapith, Purulia, West Bengal. | - | 10.00 |
| Friends of Tribals Society towards supporting 30 one-teacher one- school called Ekal vidyalaya in rural villages of India. | - | 9.00 |
| SHB Social Foundation for Emotional support through Listening post programme and awareness through radio campaigns and social media. | - | 10.50 |
| Parivaar Education Society towards Skill Development of eighteen children from poor family background studying at PARIVAAR Residential Educational Institution, Bengal. | - | 10.00 |
| Navjeevan Social Enterprise Foundation towards Installation of solar power plant at Asha Kiran English Medium School, Raigarh, Maharashtra for the benefit of underprivileged Children from tribal community. | - | 10.00 |
| Mahesh Foundation for Installation of Solar Power Plant at Mahesh Foundation's Utkarsha Learning Center (new building) at Belagavi, Karnataka for the benefit of HIV infected underprivileged orphans children. | - | 15.80 |
| Parivartan Sandesh Foundation for providing colostomy bags and medical supplies for underprivileged children at safdarjung hospital requiring colostomy surgery, ensuring their dignity, health, and well-being. | - | 8.00 |
| Shradha Cancer Care Trust towards procurement of Medical Devices, Medicines & Surgical Supplies for Ganga Prem Hospice, Raiwala, Rishikesh, Dehradun, Uttarakhand proving end of life care of cancer patient. | - | 10.84 |
| Gandhi Peace Centre towards empowering women through sewing skill development training. | - | 4.89 |
| Saikripa for support towards education, health and malnutrition for the residential children of saikripa Bal Kutir (Home for abandoned and orphaned children). | - | 4.37 |
| **Total** | **234.18** | **225.14** |

### 54 Auditor Remuneration

(₹ in Lakh)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Audit fees (excluding GST) | 15.24 | 13.13 |
| Certification Fee (excluding GST) | 2.60 | 2.79 |
| **Total** | **17.84** | **15.92** |

## NOTES FORMING PART OF FINANCIAL STATEMENTS

**55** In the opinion of the Management, the All Financial Assets,including Loans & Advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and necessary provision has been made in the cases wherever it is considered as doubtful.

**56** Miscellaneous Expenses do not include items of expenses exceeding 1% of the total revenue of the company or Rupees Ten Lakh which ever is higher.

**57** Figures in Financial Statements have been rounded off to the nearest lakh (except number of shares) and previous years figures have been re-grouped, re-arranged wherever necessary to make them comparable with those of the current year's figures.

**58** TFCI has availed financial assistance from banks and financial institutions against the security of loan receivables. TFCI submits to banks/financial institutions statement of loan outstanding and other required returns certified by management on monthly basis and duly certified by statutory auditors on quarterly basis. These statements are in agreement with the books of accounts.

For and on behalf of the Board

As per our report of even date

**For Rama K. Gupta & Co.**
(Chartered Accountants)
Firm Reg. No: 005005C

**(Deepak Amitabh)**
Director

**(S. Ravi)**
Non Executive Chairman

**(CA Ashok Kumar Gupta)**
Partner
M.No.089807

**(Sanjay Ahuja)**
Company Secretary

**(Anoop Bali)**
Managing Director & CFO

Date : May 13, 2026
Place : New Delhi

**Tourism Finance Corporation of India Limited**

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