



Simplifying Finance
for a Billion People

Corporate Information

Board of Directors

- Sachin Bansal**
Chairman and Executive Director
- Ankit Agarwal**
Executive Director and Chief Financial Officer
- Rajiv Naresh**
Managing Director and Chief Executive Officer
- Usha A Narayan**
Independent Director

Abhijit Sinha Bose
Independent Director

Vidit Aatrey
Independent Director

Nachiket Madhusudan Mor
Independent Director

Company Secretary
Mr. Chanchal Kumar

Registered Office Address
9th floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102

Registrar and Share Transfer Agent
MUFG Intime India Private Limited,
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083

Statutory Auditor
M S K A & Associates Floor 4, Duckback House, 41, Shakespeare Sarani Kolkata, West Bengal, 700017

Secretarial Auditor
BMP & Co. LLP, Company Secretaries
4th Floor, Aishwarya Sampurna, 79/1, Vanivilas Rd, Floor, Basavanagudi, Bengaluru-560004, Karnataka

Committees of the Board

Audit Committee
Usha A Narayan (Chairperson)
Abhijit Sinha Bose (Member)
Nachiket Madhusudan Mor (Member)

Nomination and Remuneration Committee
Abhijit Sinha Bose (Chairperson)
Nachiket Madhusudan Mor (Member)
Usha A Narayan (Member)

Finance Committee
Ankit Agarwal (Chairperson)
Sachin Bansal (Member)
Rajiv Naresh (Member)



Simplifying Finance for a Billion People

India's financial landscape is being transformed by rapid digital adoption, expanding financial inclusion, and increasing participation in formal financial services. As customers seek greater convenience, transparency, and accessibility, the need for simpler financial experiences has become more important than ever.

Navi Limited (also referred to as "the Company") remains guided by its steadfast mission of "Simplifying Finance for a Billion People." This vision continues to shape the Company's strategy, innovation agenda, and long-term growth aspirations.

Through its integrated digital ecosystem spanning payments, lending, insurance, and investments, the Company is focused on simplifying every financial decision, every transaction, and every customer journey for its users. By leveraging technology, data intelligence, and customer-centric design, Navi Limited seeks to reduce complexity, improve accessibility, and deliver seamless financial experiences at scale.

As India's digital economy continues to evolve, the Company remains committed to creating long-term value for its stakeholders while advancing a more inclusive, accessible, and digitally empowered financial future.



Key Highlights of the Year

The Year in Review

This year turned Navi Limited's vision of simplicity into measurable progress, scaling the Company's ecosystem to make everyday finance effortless for millions.

Key Performance Indicators

Operational Highlights

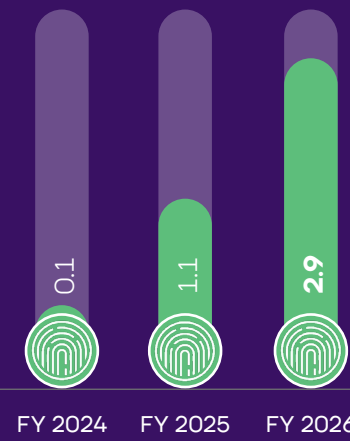
UPI Transactions Processed (in Cr)



UPI Market Share¹ (in %)



UPI Monthly Transacting Users² (in Cr)



Platform AUM⁴ (in INR Cr)



Insurance—Gross Written Premium (in INR Cr)



Investments AUM⁵ (in INR Cr)



Personal Loan Platform Disbursements³ (in INR Cr)



Average Personal Loan Ticket Size for FY26 (in INR Lakh)



Lending On-Book AUM (in INR Cr)



Consolidated Total Revenue (in INR Cr)



¹Based on volume of UPI transactions as per NPCI data done in the last month of the financial year.

²As of the last month of the financial year.

³Aggregate amount of personal loans facilitated to users through Navi Limited's subsidiaries' platform.

⁴Aggregate value of principal outstanding for the loans being serviced through Navi Limited's subsidiaries' platform, including both on-book and off-book loans through its colending & direct assignment partners.

⁵Includes AUM of Navi Asset Management Company and digital gold.

Management Message

Message from the Chairman

Every generation gets a chance to rebuild an industry from first principles. For financial services in India, that moment is now.

I have spent my entire career solving friction for the Indian consumer using technology. If there is one thing I have learned, it is that Indian consumers have consistently embraced innovation that makes their lives simpler, faster, and more convenient.

Yet, as expectations continue to evolve, there remains a significant opportunity to make financial services more intuitive, accessible, and customer-centric.

The products can often feel intimidating. The processes are sometimes cumbersome. The access continues to vary across segments and geographies. For decades, financial systems have largely been designed around institutional requirements, creating an opportunity to build experiences that are more closely aligned with customer needs.

With Navi, we set out to build a technology company that solves financial problems. Our belief was straightforward: finance should be simple, affordable, and accessible to everyone.

India has done much of the foundational work. Over the past decade, we have built one of the world's most advanced public digital infrastructures. UPI, Aadhaar, DigiLocker, and Account Aggregator have dramatically lowered the barriers to participation and enabled entirely new models of distribution.

But access does not equal simplicity. A billion people might now have a digital footprint, but far fewer experience financial services that actually feel intuitive.

As we have grown, one belief has remained constant: long-term success is rarely the result of a single breakthrough. It comes from making thousands of good decisions, consistently over time. Every line of code we write, every product we launch, and every decision we take is guided by that philosophy.

The Next Wave: From Distribution to Decision-Making

If the last decade of Indian fintech was about transforming distribution, the next decade will be about transforming decision-making.

Artificial intelligence is not just a technology trend; it is a structural shift in how businesses operate. While much of the discussion around AI focuses on chatbots and user interfaces, we believe the greatest value lies deep within the underlying processes and systems of the organisation.

For a financial services company, AI is the ultimate leverage. It has the power to fundamentally rewrite how we underwrite credit, manage risk, process insurance claims, and resolve customer issues. It allows us to process complex variables in milliseconds, making better, sharper decisions at a fraction of the traditional cost.

Over the past year, Navi has systematically integrated AI across our internal stack. We are already seeing tangible, compounding improvements in engineering velocity and operational efficiency. More importantly, this enables us to deliver a frictionless experience to our users while maintaining the rigour and discipline required to operate a regulated financial institution.

For a company focused on lowering the cost and complexity of finance, AI is the most transformative tool we have ever had.

Growth, Anchored in Discipline

One of the enduring truths of financial services is that growth must be accompanied by strong governance. The institutions that create long-term value are those that combine the agility of a technology company with the prudence of a financial institution.

Over the past year, we demonstrated that high growth and sustainable economics can go hand in hand. We strengthened our foundations across every business line.

Navi UPI emerged as one of the fastest-growing consumer platforms in the country. Monthly transacting users nearly tripled from 1.1 Cr to 2.9 Cr, while monthly transactions grew from 33 Cr in March 2025 to 80 Cr in March 2026. Our market share increased from 1.8% to 3.5% within a year. Beyond the numbers, this growth reflects a simple reality: customers increasingly trust Navi for one of the most frequent and important financial interactions in their daily lives. That trust creates opportunities far beyond payments.

Navi Finserv delivered another year of disciplined growth. On-Book Assets Under Management grew 57% to INR 13,138 Cr, while Profit After Tax increased 32% to INR 292 Cr. Equally important, we continued to expand responsibly, supported by strong underwriting, collections discipline, and diversified funding sources. During the year, we raised over INR 10,683 Cr through debt and an additional INR 500 Cr through convertible preference shares, reinforcing the confidence that capital providers continue to place in our business model.

Trezo, our Credit Line on UPI offering, remains a particularly promising innovation for the Company. For years, payments and credit have existed as separate customer journeys. We believe the future is far more integrated. Much like how UPI transformed how India pays, we believe embedded credit has the potential to significantly enhance how millions of Indians access liquidity. Realising that vision will require thoughtful regulation, industry collaboration, and disciplined execution, and we remain committed to contributing constructively to that journey.

Navi AMC continued to demonstrate that investing does not have to be complicated to be effective. Assets Under Management grew to INR 8,327 Cr, while our investor base expanded to over 21 Lakh investors. Our focus remains on offering simple, low-cost products that help customers participate in India's long-term wealth creation journey.

Navi General Insurance crossed INR 200 Cr in Gross Written Premium during the year and expanded into motor insurance, adding another important protection offering to our portfolio. As insurance penetration in India continues to evolve, we remain focused on making protection products easier to understand, purchase, and use.

While I am proud of these milestones, I am much more focused on the foundations that produced them. Profitability is not an end in itself; it is the natural outcome of operational excellence and disciplined risk management.

The Navi Operating System

As a company scales, complexity can become a significant challenge. While many think that it is raising capital or acquiring users, the hardest challenge in reality, is preserving the speed, ownership, and customer-centric mindset of a startup while operating at the scale of a major enterprise.

Over the past year, we stepped back to codify exactly how we build, debate, and execute. We call it the Navi Operating System (Navi OS). It is built on six non-negotiable principles:

Start with the customer: Work backward from their problem, not our capability.

Master the details: High-level thinking only works if you understand the ground reality.

Act with urgency: Speed is a feature.

Own the outcome: Take responsibility for the final result, not just your part of the process.

Build for a decade, not a day: Optimise for long-term compounding instead of short-term optics.

Win as one: Silos can destroy value.

Tech stacks can be rebuilt. Capital is a commodity. But a culture of sustained excellence is among the most difficult advantages to replicate. The Navi OS is how we are institutionalising the DNA that got us here, ensuring it endures and evolves for the decades to come.

Looking Ahead

We are entering a defining period for Indian financial services. The digital rails are in place, AI is expanding the possibilities of what can be achieved, and the Indian consumers are embracing increasingly sophisticated digital experiences.

Navi is well-positioned at the intersection of these shifts. We have a crystal-clear mission, a deeply technical DNA, a disciplined balance sheet, and a team that genuinely believes finance can be radically better.

While we have made meaningful progress, we believe we are only at the beginning of our journey. The opportunity ahead of us is immense, and we are committed to building a resilient, enduring institution that simplifies finance for a billion people.

Best Regards,

Sachin Bansal
Chairman and Executive Director
Navi Limited

Management Message

Letter from the MD and CEO



Dear Stakeholders,

FY 2026 marks a pivotal moment for Navi. Since our founding in 2018, we have focused on building a technology-led financial services platform spanning payments, lending, insurance, and investments. This year, the power of that model has become unmistakable, translating into greater scale, stronger economics, and deeper customer engagement across our businesses.

To put this in perspective, this year we saw:

- Navi UPI triple its monthly transacting users while approximately doubling its market share;
- Navi Finserv's lending franchise continues to grow responsibly, reaching an on-book AUM of INR 13,138 Cr;
- Navi General Insurance double its Gross Written Premium to INR 203 Cr; and
- Navi AMC deliver a complete turnaround in active scheme performance, with both Navi Flexicap Fund and Navi Aggressive Hybrid Fund achieving Quartile 1 rankings based on one-year returns.

Importantly, we achieved this while continuing to diversify our revenue streams. Today, our advertising and payment revenues already offset a significant portion of our marketing and operating costs, further strengthening the economics of our platform.

All of this culminated in Q4 FY26, when we achieved consolidated profitability as a group. This milestone not only validates our strategy, but also demonstrates the power of combining customer obsession, technology-first thinking, and high-quality execution.

The path to achieving these outcomes has been informed by a number of key factors.

First, Navi UPI has become the primary driver of customer acquisition for the Navi App. Our efforts in building a cost-effective and agile marketing strategy have made the Navi App one of the most downloaded and used financial apps in the country. Our UPI rewards engine, powered by world-class data science models, allows us to balance retention, customer experience, and cost at scale. UPI is one of the most powerful examples of what technology, at scale,

can do for an industry, and being part of this ecosystem is both a privilege and an opportunity to build deep, lasting relationships with our customers.

Second, technology is not a support function at Navi; it is the foundation of our operating model. We continue to see outsized benefits in customer experience and cost from building our technology in-house. This has also enabled operating leverage to emerge; despite significant growth in scale and revenue across our businesses, we have kept fixed costs in check. Our broad adoption of generative AI across the organisation will only strengthen this advantage.

Finally, all of this is happening as we remain laser-focused on building a profitable enterprise. Navi Finserv, Navi General Insurance, and Navi AMC are the revenue engines that drive the group and they have all seen meaningful outcomes and responsible growth this year. Achieving consolidated profitability in Q4 was an important milestone, but more importantly, it demonstrated what happens when our strengths converge: customer obsession, technology-first thinking, and disciplined execution working together to create long-term value.

Performance Across Our Businesses

Navi UPI: FY 2026 was a landmark year for Navi UPI. Monthly transacting users increased from 1 Cr to ~3 Cr with monthly transactions growing from 33 Cr to 80 Cr. All of this was achieved through significant investments in our own payments technology stack.

Navi Finserv: Navi Finserv remained the largest contributor to Group revenues and profitability and continues to set an example for what it means to scale responsibly. On-book AUM stood at INR 13,138 Cr, with Personal Loans contributing INR 11,606 Cr and Secured Loans contributing INR 1,531 Cr. Total Income stood at INR 2,476 Cr and Profit After Tax was INR 292 Cr. Asset quality remained stable, with GNPA at 1.25% and NNPA at 0.16%, while capital adequacy remained strong at 23.76%. Navi Finserv further strengthened its funding franchise with more than 70 lending and co-lending partners while expanding digital origination capabilities across Home Loans and other secured lending products.

Navi General Insurance: Navi General Insurance delivered its strongest year yet, with Gross Written Premium doubling to INR 203 Cr in FY 2026 from INR 101 Cr in FY 2025. Navi General Insurance notably launched its Motor Insurance vertical as a new growth driver, while it continued investing in claims capabilities, technology infrastructure, and customer experience improvements.

Navi AMC: Navi AMC closed the year with Assets Under Management of INR 8,327 Cr. The highlight of the year was investment performance, with both Navi Flexicap Fund and Navi Aggressive Hybrid Fund achieving Quartile 1 rankings based on one-year returns. Navi Flexicap is now among the top-performing funds in its category nationally.

Looking Ahead

The past year has been marked by extraordinary volatility. Across capital markets, geopolitics, and technology, many frameworks that we took as given have come under challenge. Against this backdrop, our business model has proven both resilient and timely.

As we look ahead, our priorities remain clear.

We will continue strengthening Navi UPI as the entry point to the broader Navi ecosystem, with a focus on growth, reliability, security, and product innovation. We also intend to pursue a payment aggregator license, further expanding our payments capabilities and deepening our role in India's digital payments ecosystem.

Across our lending, insurance, and asset management businesses, we will remain focused on responsible growth, strong customer outcomes and product innovation, while expanding access to affordable financial services. We will continue investing in technology, data science, and AI to enhance customer experience, improve efficiency, and build competitive advantages. At the same time, we remain committed to executing with pace and discipline, ensuring that growth is always accompanied by a sharp focus on unit economics, compliance, and risk management.

To our employees, thank you for your commitment, ambition, and relentless execution. Every milestone we have achieved is a reflection of the organisation we are building together.

To our customers, partners, regulators, and shareholders, thank you for your continued trust and support. We remain committed to building a financial platform that is simple, affordable, and trusted by millions of Indians, while creating sustainable long-term value for all our stakeholders.

Best Regards,

Rajiv Naresh

Managing Director and Chief Executive Officer
Navi Limited

Company Overview

Redefining Financial Possibilities

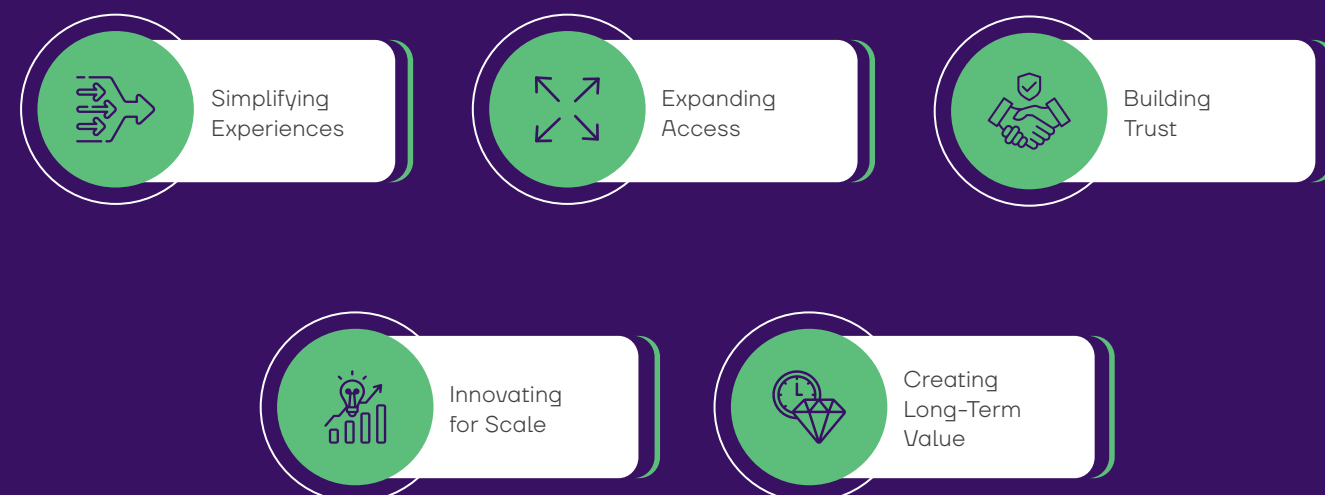
Navi Limited (formerly known as Navi Technologies Limited) is a technology-driven financial services company committed to making financial products simple, affordable, and accessible for a billion Indians.

Through its unified digital platform, the Company offers a range of financial solutions spanning payments, lending, insurance, and investments, designed to deliver seamless and intuitive customer experiences. At the centre of this ecosystem is Navi UPI, which serves as a high-engagement customer platform and a key enabler of the Company's broader financial services strategy, helping connect customers to a growing suite of financial products and services.

Guided by its mission of "Simplifying Finance for a Billion People," Navi combines technology, data intelligence, and customer-centric design to simplify financial services. Its digital-first approach enables the Company to deliver accessible, transparent, and intuitive solutions at scale.

Navi embraces a culture anchored in customer focus, ownership, attention to detail, agility, long-term thinking, and collaboration. By combining purpose-driven innovation with responsible growth, Navi continues to advance financial inclusion and strengthen trust across India's evolving financial landscape.

At Navi Limited's Core



Navi's diverse portfolio supports the Company's mission of simplifying finance by delivering accessible, technology-led solutions across lending, payments, insurance, and investments.



Navi Finserv Limited



Navi Fintech Private Limited



Navi General Insurance Limited



Navi AMC Limited

Business Overview

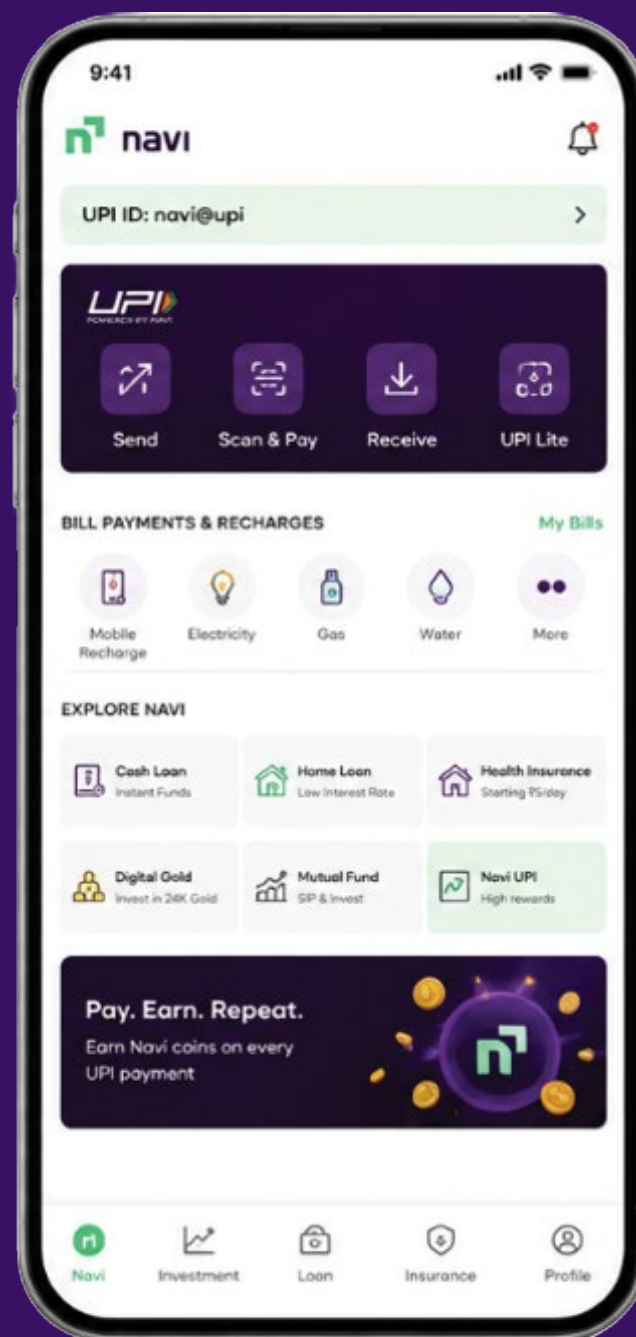
Navi UPI

The Gateway to Navi's Financial Ecosystem

Navi UPI is the Company's digital payments platform, enabling users to make instant UPI transfers, scan and pay at merchants, recharge mobile phones, and pay utility bills through a seamless digital experience.

Powered by Navi's proprietary UPI Switch the platform delivers speed, reliability, and security at scale.

Today, Navi UPI is more than a payments platform. As one of the most frequently used services within the Navi App, it serves as the primary customer acquisition and engagement engine, connecting millions of users to the Company's broader ecosystem of lending, insurance, and investment solutions.



As of March 2026

2.9 cr
Monthly Transacting Users (MTUs)

80 cr
Monthly Transactions

#4
UPI Player in India

3.5%
UPI Market Share

Navi's UPI platform sits at the centre of its digital financial services platform. Through strong customer engagement, growing market share, and increasing monetisation opportunities, it has evolved into a key sourcing funnel for the Company's financial products. Supported by targeted brand-building initiatives, including IPL partnerships and multi-channel marketing campaigns, Navi UPI continues to strengthen customer acquisition, retention, and long-term platform growth.

Digital Gold

This digital-first service enables customers to buy, sell, and accumulate fractional quantities of gold through a secure, seamless, and completely paperless platform accessible via mobile devices.

Three Pillars of Growth

01

Everyday Convenience

- Instant UPI transfers
- Scan and pay at merchants
- Mobile recharges
- Utility bill payments
- UPI Lite and RuPay Credit Card on UPI



02

Technology-Led Scale

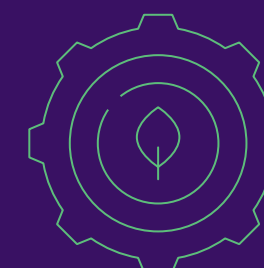
- Proprietary UPI switch
- AI-powered transaction monitoring
- Real-time fraud protection
- High-speed payment process in scalable digital infrastructure



03

Ecosystem Enabler

- Primary acquisition channel for the Navi App
- High-frequency customer engagement platform
- Cross-sell engine for other Navi products
- Driving customer lifetime value across the Navi ecosystem



Simplicity in Action: Navi's Digital Ecosystem

Financial needs are no longer confined to individual products; they are interconnected, dynamic, and increasingly digital. Through a suite of intuitive financial solutions, Navi simplifies the way customers pay, borrow, and manage their finances, creating seamless experiences that fit naturally into everyday life.



n navi FINSERV

Navi Finserv

Enabling Aspirations Through Accessible Credit

Navi Finserv Limited offers a diversified portfolio of digital lending solutions designed to address both unsecured and secured borrowing needs. Its product suite includes Personal Loans with instant disbursements, Home Loans for ready-to-move, under-construction, and self-constructed properties, and Loan Against Property (LAP) solutions secured against residential and commercial real estate. Delivered through a fully digital, paperless experience, these offerings feature streamlined onboarding, minimal documentation requirements, instant approvals for eligible customers, competitive risk-based pricing, flexible repayment tenures, and zero foreclosure charges. By combining technology-led underwriting with a customer-centric approach, Navi Finserv continues to enhance accessibility, convenience, and transparency across the lending journey.

n navi GENERAL INSURANCE

Navi General Insurance

Protection Made Simple

Navi General Insurance is building a digitally enabled insurance platform designed to simplify access to protection solutions. Alongside its core retail health indemnity offerings, the business has expanded its portfolio with the introduction of Navi EMI Shield, a credit-linked repayment protection product, and Navi Motor Insurance. Integrated seamlessly within the Navi App, these solutions provide customers with personalised coverage options, paperless onboarding, and a streamlined claims experience supported by in-house capabilities. Through its technology-first approach, Navi General Insurance aims to make insurance more accessible, responsive, and customer-friendly.



n navi MUTUAL FUND

Navi AMC (Mutual Funds)

Investing for Everyone

Navi AMC follows a transparent investment philosophy aimed at simplifying wealth creation for retail investors. Through a fully digital platform with direct KYC integration and a seamless account-opening process, customers can invest in, track, and redeem a range of low-cost index and thematic funds. Designed for both first-time and self-directed investors, the platform combines ease of use with transparency, efficient portfolio management, and fast redemption processes. By making investing simple, accessible, and cost-effective, Navi AMC continues to support long-term financial participation and wealth creation.

n navi FINTECH

Navi Trezo

Credit Built into Everyday Payments

Navi Trezo is the Company's credit line on UPI offering, designed to integrate credit seamlessly into everyday payment journeys. Built on robust in-house technology infrastructure and offered in partnership with Karnataka Bank, Trezo enables customers to access short-term credit directly within the UPI payment flow. By embedding credit into routine transactions, the solution provides customers with greater financial flexibility while maintaining a fully digital and paperless experience. Seamlessly integrated into the payment journey, Trezo represents Navi's vision of making credit more accessible, convenient, and contextual.

Enhancing the Customer Experience

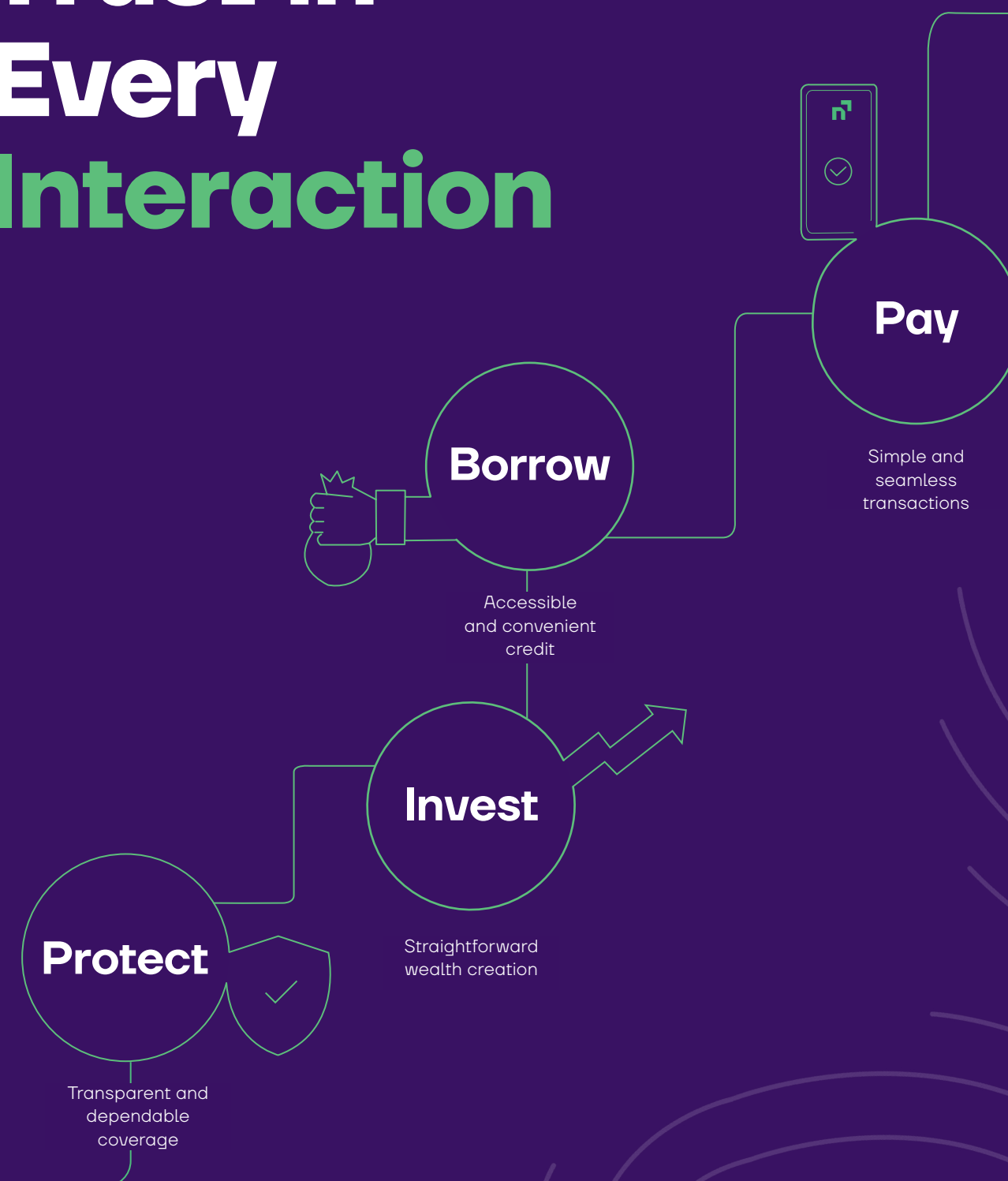
Beyond its core financial products, the Navi App offers a range of value-added services designed to enhance customer engagement and financial well-being. The Navi Ads Platform enables brands to connect with customers through contextually relevant, native advertising experiences integrated within the app ecosystem. The Check Your CIBIL Score feature provides users with free and instant access to their credit reports, helping them monitor their credit health and borrowing readiness. In addition, Money Manager tools automatically track income and spending patterns, empowering customers with actionable insights to better manage budgets, improve financial discipline, and make informed financial decisions.

Trusted by the Nation, Built for the Nation

In a rapidly evolving digital economy, Navi's innovation, access, and trust continue to shape how millions engage with financial services every day.



Trust in Every Interaction



Technology and Innovation

Powering the Future of Finance

At Navi, technology is not a support function; it is the foundation on which every customer experience is built.

Across lending, payments, insurance, and investments, Navi's technology platforms enable customers to access financial services seamlessly, securely, and at scale. By combining engineering excellence, data intelligence, and artificial intelligence, the Company continues to simplify financial services while building the operational foundations required to serve millions of customers efficiently and responsibly.

Key Technology Highlights

5 Cr

API Requests
Handled Daily

99.93%

Application
Uptime

80 Cr

UPI Transactions
Processed Monthly



Engineered for Scale

Navi's technology platforms support a rapidly growing network of customers, products, and transactions. During FY 2026, Navi's infrastructure delivered reliable, secure, and seamless experiences at scale.

Supporting this scale is the Company's common platform architecture, comprising 10 shared platform services across payments, infrastructure, risk, and servicing. This shared foundation reduces duplication, accelerates product development, and enables innovations to scale quickly across businesses.



Intelligence at Every Layer

Data remains one of Navi's most important strategic assets. During FY 2026, the Company's data platform supported peak loads of 13,000 requests per second and processed approximately 200 petabytes of data every month, powering analytics, machine learning, operational reporting, and customer insights. These capabilities enable faster decision-making, stronger risk management, and a deeper understanding of customer needs.

AI by the Numbers

100%

AI Tool Adoption Across
Engineering Teams

4 Cr+

Lines of AI-Generated
Code Shipped

86.5%

Customer Interactions
Assisted Through
AI-Driven Channels

80%

Core Development
Workflows AI-Enabled

71 Lakh

Customer Interactions
Handled

Artificial Intelligence continued to emerge as a transformative capability across Navi during FY 2026. AI-enabled tools were increasingly integrated across technology, engineering, and customer operations, enhancing productivity, accelerating development cycles, and improving operational efficiency. The growing adoption of AI-driven solutions also supported faster, more seamless, and consistent customer experiences across the Company's digital platforms.



Powered by Talent

Navi continues to attract and develop exceptional talent across engineering, data science, product management, and artificial intelligence. By combining deep technical expertise with a culture of ownership, customer focus, attention to detail, and continuous innovation, the Company's multi-disciplinary teams are able to solve complex financial services challenges at scale.

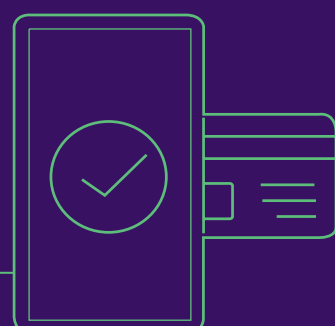


Trust by Design

As a regulated financial services group, reliability, security, and compliance remain foundational to Navi's technology strategy. The Company continues to invest in cybersecurity, platform resilience, governance frameworks, and operational controls, ensuring innovation is delivered responsibly while maintaining the standards expected by customers, partners, and regulators.

Looking Ahead

The future of financial services will be shaped by artificial intelligence, data-driven decision-making, and digital public infrastructure. By continuing to invest in platform engineering, data science, AI, and world-class talent, Navi is building scalable, resilient, and future-ready technology foundations that will support innovation, operational efficiency, and seamless financial experiences for millions of customers.



People and Community

Driving Impact Together

At Navi, exceptional products are built by exceptional people. As the Company continues to scale, it remains focused on attracting high-calibre talent, fostering a culture of ownership, and creating an environment where individuals can grow, contribute, and thrive.

The Navi OS

At the heart of Navi's culture is the Navi OS, a set of six operating principles that guide decision-making, collaboration, and execution across the organisation:



Building High-Performance Teams

Navi's talent strategy is centred on identifying individuals with strong problem-solving ability, intellectual curiosity, and an ownership mindset. The Company recruits across technology, product, analytics, risk, operations, and financial services, maintaining a strong focus on capability and long-term potential.

A culture of meritocracy and internal mobility enables employees to broaden their skills, take on new responsibilities, and accelerate their professional growth. Early career programmes further strengthen the leadership pipeline by providing high-potential talent with meaningful ownership from the outset.

Recognising Contribution

Performance and impact remain the primary drivers of growth at Navi. Through structured recognition programmes and performance-linked rewards, the Company celebrates meaningful contributions and encourages continuous improvement. Employee Stock Ownership Plans (ESOPs) further align employee success with the Company's long-term growth, enabling team members to participate in the value they help create.

Building for the Long Term

By combining exceptional talent, a culture of ownership, and a commitment to continuous learning, Navi continues to strengthen the foundations that support innovation, growth, and long-term value creation.

An Environment to Thrive



Board of Directors

Driving the Direction

Mr. Sachin Bansal ■■

Sachin Bansal is the Chairman and Executive Director of the Company. He holds a Bachelor's degree in Computer Science and Engineering from the Indian Institute of Technology (IIT), Delhi. At Navi, he focuses on long-term strategy, technology, and building scalable operating systems across financial services. Under his leadership, the Company has built an integrated financial platform with a mission to simplify finance for a billion Indians through simple, affordable, and accessible financial services.

Prior to founding Navi in 2018, Sachin co-founded Flipkart and served as its Chief Executive Officer, playing a key role in building one of India's largest technology companies. He is widely renowned for playing a pivotal role in shaping the consumer internet ecosystem in India and has been instrumental in catalysing the startup and investment landscape.

Mr. Ankit Agarwal ■■

Ankit Agarwal is the Executive Director and Chief Financial Officer of the Company. He holds a Bachelor's degree in Computer Science and Engineering from Indian Institute of Technology, Delhi, and a Master's degree in Management from Indian Institute of Management, Ahmedabad. He was previously associated with Bank of America as a Director in global banking and markets. He was also associated with Deutsche Bank AG as their Vice President.

Mr. Rajiv Naresh ●●

Rajiv Naresh is the Managing Director and Chief Executive Officer (CEO) of the Company. He holds a Bachelor of Laws (LL.B.) from University College London and a Bachelor of Arts (English Honours) from St. Stephen's College, Delhi University. Rajiv has been part of the Navi Group since 2019 and occupied multiple roles across the group.

He served as the Managing Director (MD) and Chief Executive Officer (CEO) of Navi AMC Limited from March 1, 2023 till February 13, 2025. Prior to joining Navi, Rajiv was a corporate lawyer at MD&T Partners, a full-service law firm based in Bengaluru. In this capacity, Rajiv advised companies in India and abroad on PE/VC/M&A transactions, TMT (technology, media, and telecommunications), and general corporate matters. He represented market-leading clients in multimillion-dollar transactions and worked closely with leading startups in the health tech, fintech, e-commerce, and ed tech sectors.

Ms. Usha A. Narayan ●

Usha A Narayan is an Independent Director of the Company. She holds a Bachelor's degree in Commerce from the University of Madras. She is a Fellow member of the Institute of Chartered Accountants of India.

She has passed the professional programme examination held by the Institute of Company Secretaries of India. She is a reputed leader with more than two decades of audit experience with Lovelock & Lewes Chartered Accountants LLP, a member firm of PricewaterhouseCoopers (PwC). She has previously been associated with the Bank of Baroda as a director and as a chairperson of the audit committee of Bank of Baroda.

Mr. Abhijit Sinha Bose ●

Abhijit Sinha Bose is an Independent Director of the Company. He holds a Bachelor's degree in Engineering from Cornell University and MBA from Harvard Business School. He is currently the Founder and CEO of Amby Technologies.

Previously, he has been associated with WhatsApp Application Services Private Limited as the Head of India, and Ezetap Mobile Solutions Private Limited as the Chief Executive Officer. Abhijit has held other senior roles at Intuit, JiGrahak Mobility (ngPay), and Siebel Systems (acquired by Oracle Corporation).

Mr. Vidit Aatrey ●

Vidit Aatrey is an Independent Director of the Company. He is also the Chairman, Managing Director, and Chief Executive Officer of Meesho Limited. An IIT Delhi alumnus, he co-founded Meesho with Sanjeev Barnwal in 2015 with a mission to democratise internet commerce for everyone.

Meesho is a multi-sided technology platform driving e-commerce in India by connecting consumers, sellers, logistics partners, and content creators. As India's largest e-commerce platform by annual transacting users and placed orders, the platform has built innovative technology to create an accessible and affordable e-commerce ecosystem for a billion Indians. Prior to founding Meesho, he worked with ITC Limited and InMobi. He was featured in Forbes Asia's 30 Under 30 and Forbes India's 30 Under 30 lists in 2018, and Fortune India's 40 Under 40 list in 2021, 2024, and 2025. Under his leadership, Meesho has also been recognised among Fast Company's 50 Most Innovative Companies (2020), CNBC Young Turks Startup of the Year (2020), and TIME100 Most Influential Companies (2023).

Mr. Nachiket Madhusudan Mor ●

Nachiket Madhusudan Mor is an Independent Director of the Company and has served in that capacity since August 8, 2022. He holds a Bachelor of Science (BSc) from Bombay University, Maharashtra, and Master of Arts (MA) and Doctor of Philosophy (PhD) degrees from the University of Pennsylvania. He also holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad (IIMA).

He worked with ICICI in various capacities from 1987 to 2007 and retired from its Board as its Deputy Managing Director. From 2013 to 2018, he served, among other roles, as a member of the Central Board of the Reserve Bank of India (RBI), the Eastern Regional Board of the RBI, and the Board of Directors of the National Bank for Agriculture and Rural Development (NABARD). From 2015 to 2019, he served as the India Country Director of the Bill & Melinda Gates Foundation (BMGF). He is a Visiting Scientist at the Banyan Academy of Leadership in Mental Health and a Visiting Professor at the Indian School of Business. He serves on the boards of Narayana Hrudayalaya, Dr Agarwal's Healthcare, and Sukoon Health, among others.



■ Chairman ■ Executive Director ■ Chief Financial Officer ● Managing Director

● Chief Executive Director ● Independent Director

■ Chairman ■ Executive Director ■ Chief Financial Officer ● Managing Director

● Chief Executive Director ● Independent Director

Management Discussion and Analysis

Macroeconomic Overview

The global economy faced renewed tests in 2026, driven by the outbreak of war in the Middle East in late February, which weakened the earlier tailwinds from technology-led investments and accommodative financial conditions. Global headline inflation is projected to increase to 4.4% in 2026, reversing its previous decline, as supply chain disruptions and the conflict put upward pressure on energy and food prices.

The IMF projects global growth at 3.1% in 2026, according to its April 2026 World Economic Outlook. Regional growth trends remained divergent, with advanced economies expanding by 1.9% and emerging market and developing economies (EMDEs) registering stronger growth of 4.4% in 2025, driven by healthy domestic demand and continued investment.

Geopolitical uncertainties continue to pose a significant downside risk to the global outlook. Potential disruptions to trade flows and supply chains could raise input costs, keep inflation expectations elevated, and increase uncertainty across industries, with commodity-importing emerging markets and low-income economies remaining particularly vulnerable.

Against this backdrop, India's economic performance remained highly positive, supported by a stable macroeconomic environment, structural reforms, and strong domestic demand. According to the first advance estimates, the country's real GDP is expected to grow by 7.7% in FY 2026. Nominal GDP grew by 8.9% to reach INR 346.36 Lakh Cr, while real Gross Value Added (GVA) increased by 7.9%, supported by robust expansion in the secondary (8.8%) and tertiary (9.3%) sectors. Private consumption remained a key pillar of growth, benefiting from improving rural incomes, healthy agricultural output, and sustained urban demand.

Domestic demand continues to anchor the economy, with private consumption projected to reach its highest level since FY 2012. Furthermore, the domestic inflation outlook remains benign, while India's economic resilience was recognised with three sovereign rating upgrades during the year.

Source: [WEO \(IMF\)-April](#) | [PIB](#)

Outlook

India's economic prospects remain robust, underpinned by strong domestic fundamentals and sustained policy support. Real GDP growth is projected to remain in the range of 6.8%–7.2% in FY 2027, reinforcing the country's position as one of the world's fastest-growing major economies despite an uncertain global environment.

Growth is expected to be supported by continued investments in infrastructure, rising private capital expenditure, and ongoing advancements in the manufacturing sector,

complemented by the sustained strength of the services economy. Backed by a stable policy framework, improving business confidence, and a focus on long-term structural reforms, India is well-positioned to navigate external headwinds while fostering broad-based, resilient, and sustainable economic development.

Source: [PIB](#)

Indian Fintech Industry Overview Growth of the Ecosystem

India ranks among the top fintech ecosystems globally, with over 14,500 fintechs. The country's fintech adoption rate stands at 87%, which is well above the global average. The market is estimated to be valued at USD 148.1 Billion in 2026 and is projected to reach USD 867.6 Billion by 2033 at a CAGR of 28.7% during the forecast period.

Source: [PIB](#) | [KPMG](#) | [Persistence Market Research](#)

Digital Adoption Across Financial Services

UPI processed 24,162 Cr transactions worth approximately INR 314 Lakh Cr in FY 2026, with the IMF recognising it as the world's largest real-time payment system. Digital lending continues to gain momentum, with nearly 98% of personal loan accounts sourced through digital channels, reflecting the rapid adoption of app-based and paperless credit journeys. India's Financial Inclusion Index improved from 64.2 in March 2024 to 67.0 in March 2025 on the RBI's 0 to 100 scale, reflecting continued progress in expanding access to and usage of formal financial services.

Source: [PIB](#) | [MarkNtel Advisors](#) | [Reserve Bank of India](#)

Regulatory Developments

On November 28, 2025, the RBI consolidated all existing regulatory guidelines, including the frameworks for digital lending and co-lending, into unified Master Directions, tightening the rules to enhance consumer protection and institutional accountability. The Data Protection Board of India was constituted in early 2025 under the DPDP Act, with penalties for non-compliance reaching up to INR 250 Cr. The RBI also mandated stronger authentication methods beyond OTPs for all digital payment transactions by April 2026.

Source: [NLIU CBCL](#)

AI and Data-Driven Services

Over 60% of financial services firms in the APAC region are prioritising AI-led automation in servicing, fraud prevention, and underwriting. The RBI's FREE-AI framework has made governance, explainability, and data privacy central to AI adoption in Indian fintech.

Source: [Entrepreneur India](#) | [Align Minds](#)

Indian Digital Payments Landscape

India's digital payments ecosystem has evolved from an emerging convenience to a foundational pillar of the country's financial infrastructure. Supported by rising smartphone penetration, expanding internet connectivity, and sustained policy support, digital transactions are becoming increasingly embedded in everyday economic activity. This momentum is reflected in the industry's projected growth from USD 6.75 Billion in 2025 to USD 52.10 Billion by 2034, driven by the widespread adoption of UPI, expanding merchant acceptance networks, and continued innovation in digital payment technologies.

At the centre of this transformation is UPI, which has established itself as the world's largest real-time retail payments platform. During FY 2026, transaction volumes rose 30% to over 24,162 Cr, while transaction value increased 21% to INR 314 Lakh Cr. Record transaction levels in March 2026 further underscored the growing preference for instant, seamless, and secure digital payments across consumer and merchant segments.

The expansion of QR-based acceptance infrastructure, increasing participation from small businesses and MSMEs, and the rapid growth of e-commerce and app-based consumption continue to deepen digital payment adoption. At the same time, ongoing initiatives by the RBI and NPCI to enhance interoperability, security, cross-border capabilities, and AI-enabled payment solutions are strengthening the resilience and scalability of the ecosystem.

Looking ahead, favourable demographic trends, increasing formalisation of the economy, and continued technological innovation are expected to sustain India's position as one of the world's fastest-growing digital payments markets.

Source: [IMARC](#)

Company Overview

Founded in 2018 by Sachin Bansal, Navi Limited (formerly known as Navi Technologies Limited) is a technology-driven financial services company focused on redefining access to financial solutions for millions of Indians. Headquartered in Bengaluru, the Company has built a comprehensive digital ecosystem that spans payments, lending, insurance, and asset management, offering customers a seamless and intuitive financial experience through a mobile-first platform.

Leveraging a fully integrated operating model across payments, lending, insurance, and asset management, Navi combines technology, data analytics, and digital innovation to deliver simple, transparent, and paperless financial products at scale. Its offerings include UPI-based payments, personal loans, home loans and loans against property, health and motor insurance, mutual funds, digital gold, and other financial solutions designed to address diverse customer needs.

A key pillar of the Company's ecosystem is Navi UPI, an NPCI-approved payment platform that enables fast, secure, and frictionless transactions. Beyond facilitating

payments, the platform serves as an important engagement channel, strengthening customer relationships and creating opportunities to deepen product adoption across Navi's portfolio.

Under the leadership of Managing Director and CEO Rajiv Naresh, Navi continues to invest in advanced technologies, including artificial intelligence, machine learning, and data-driven underwriting capabilities, to enhance operational efficiency, customer experience, and risk management. As the Company expands its digital footprint and broadens its customer base, maintaining service excellence and consistently delivering high levels of customer satisfaction across a diverse user population will remain central to its long-term growth strategy.

Our Products and Performance

FY 2026 marked an important year in Navi's evolution as a technology-led financial services platform. During the year, the Company achieved consolidated break even, with Profit Before Tax (PBT) turning positive in the fourth quarter. This milestone reflects the operating leverage embedded within its business model and validates its long-term strategy of building an integrated digital financial ecosystem.

A key strength of Navi lies in its ability to manage the customer journey across multiple financial products through a broad portfolio of regulatory licences spanning lending, payments, insurance, and asset management. This integrated structure supports faster product development, enhances customer experience, improves operational efficiency, and reduces reliance on third-party partners.

Payments: UPI Driving Customer Acquisition

Navi UPI continued to strengthen its position as the primary entry point into the Company's ecosystem and emerged as one of the fastest-growing consumer payment platforms in India. As of March 2026, Navi held approximately 3.5% market share in UPI, supported by nearly 3 Cr Monthly Transacting Users (MTUs) and over 80 Cr monthly UPI transactions, compared to 33 Cr in March 2025.

The Company's strategic focus on expanding UPI adoption has significantly improved customer acquisition economics. Marketing investments remained focused on strengthening the UPI franchise and enhancing brand visibility through campaigns across television, print media, and major sporting events. Higher user engagement and retention have enabled Navi to expand monetisation and cross-sell opportunities within its platform.

UPI serves as the high-frequency foundational layer for the Navi platform. By facilitating everyday transactions, the Company builds sustained user engagement and brand trust, which naturally encourages the organic discovery of Navi's broader suite of financial services. This ecosystem-driven approach fosters strong, direct-to-consumer relationships, significantly reducing the Company's reliance on third-party intermediaries and DSAs. Presently, approximately 60% of users adopting Navi's credit facilities each month are also users of its UPI services.

Lending: Growth Anchored in Quality

The lending business maintained strong momentum during FY 2026.

Personal loan disbursements increased to INR 22,822 Cr during the year, compared to INR 13,025 Cr in FY 2025. Platform AUM for the lending business surpassed INR 20,000 Cr, while on-book AUM grew to INR 13,138 Cr.

Navi Finserv further strengthened its funding profile through a diversified borrowing mix and the addition of new co-lending partnerships, ensuring access to scalable and cost-efficient sources of capital. Despite strong growth in lending volumes, a strong market standing helped maintain a competitive cost of borrowing.

Growth was achieved while maintaining asset quality. Continued investments in underwriting capabilities, data science, and portfolio monitoring supported stable credit performance and a declining Gross Non-Performing Asset (GNPA) trend. Going forward, Navi Finserv intends to further enhance portfolio quality by increasing the share of secured lending products within its portfolio, while keeping asset quality of unsecured loans in check.

Insurance and Wealth

Navi continued to broaden its product ecosystem to serve a wider range of customer financial needs.

The insurance business recorded Gross Written Premium (GWP) of INR 203 Cr, nearly doubling over the past year. Growth was supported by rising digital adoption and deeper customer engagement. During the year, Navi General Insurance launched EMI Shield, an embedded protection product designed for personal loan customers, and introduced motor insurance on the Navi App, creating additional opportunities for cross-selling across its customer base.

The wealth management business also recorded steady growth, with AMC and Digital Gold Assets Under Management reaching INR 8,436 Cr, reflecting continued customer confidence in Navi's digital investment offerings.

By integrating payments, lending, insurance, and investment solutions on a single platform, Navi continues to strengthen its position as a comprehensive digital financial services ecosystem for the modern Indian consumer.

Technology and AI

Technology continues to be at the core of Navi's business model, driving operational efficiency, product innovation, and customer experience. The Company's strategy is focused on building and scaling proprietary technology infrastructure that supports seamless service delivery while enabling rapid innovation across its product portfolio. During FY 2026, Navi successfully developed and deployed its own proprietary UPI switch, highlighting the strength, agility, and execution capabilities of its engineering teams.

Artificial Intelligence is playing an increasingly important role across the organisation. Navi is actively progressing towards an AI-first development environment, with a focus on automating significant portions of the software development lifecycle, shortening development timelines, and accelerating product deployment. Navi has also deployed AI-powered voice and chatbots for collections, with early-stage collections now handled entirely by AI.

Beyond product development, AI is being integrated across underwriting, fraud prevention, customer service, personalisation, and operational processes. These capabilities are helping improve decision-making, enhance efficiency, and support scalable growth while maintaining cost discipline.

Through continued investments in technology and AI, Navi is strengthening its digital capabilities and enhancing its ability to deliver seamless, reliable, and personalised financial solutions to a growing customer base.

Management Outlook

India's digital financial services landscape continues to present significant long-term opportunities, driven by increasing smartphone penetration, growing acceptance of digital payments, and rising demand for convenient financial products.

Management believes that Navi is uniquely positioned to capitalise on these structural trends through its integrated platform strategy. UPI will remain the primary customer acquisition engine, enabling the Company to build direct consumer relationships at scale while improving acquisition efficiency across lending, insurance, and investment products.

The Company expects operating leverage to improve further as revenue growth outpaces increases in fixed costs like employee, technology and administrative costs. Given its technology-first architecture, Navi's core infrastructure is highly scalable, allowing incremental growth to be delivered with relatively limited additions to fixed costs.

Management also intends to continue strengthening the lending franchise through a balanced mix of on-book lending, co-lending partnerships, and secured lending products, while maintaining disciplined underwriting standards and prudent capital allocation.

Simultaneously, efforts will continue towards expanding insurance and wealth management offerings, improving monetisation across the customer lifecycle, and increasing engagement within the Navi ecosystem.



Consolidated Financial Performance

FY 2026 represented a year of strong financial progress, reflected in the increasing revenue from operations.

INR in Million					
Year	Lending	Insurance	Asset Management	Others	Total Revenue from Operations
FY 2026	27,326	1,840	39	611	29,816
FY 2025	24,682	799	56	113	25,650
FY 2024	21,013	740	45	0	21,798

Consolidated total revenue increased to INR 3,091 Cr, compared to INR 2,688 Cr in FY 2025, supported by growth across lending, payments, and insurance businesses.

INR in Million			
Particulars	FY 2024	FY 2025	FY 2026
Total income**	22,745	26,881	30,906
Finance Costs	7,050	8,466	11,232
Employee benefit expenses	4,684	5,460	6,192
Marketing expenses	2,615	1,976	5,556
Other expenses	5,604	5,614	8,085
Pre-provisioning operating profit	2,792	5,365	(159)
Impairment allowance on financial instruments	4,953	5,776	4,079
Profit/(Loss) before taxes	(2,161)	(411)	(4,238)

**Total Income includes Revenue from Operations and Other Income.

The most significant achievement during the year was the Company's transition to consolidated break-even, with Profit Before Tax turning positive during the fourth quarter. This milestone demonstrates the scalability of Navi's business model and validates the Company's long-term strategy of building a diversified technology-led financial ecosystem.

Operating leverage continued to improve as the Company's investments in technology enabled revenue growth without a corresponding increase in fixed operating expenses. Employee costs, technology infrastructure, and general administrative expenses benefited from scale efficiencies, supporting improved profitability.

The lending business continued to deliver healthy returns while maintaining disciplined credit standards, supported by diversified funding sources, competitive borrowing costs, and an expanding co-lending ecosystem.

Management believes that the combination of a rapidly growing payments franchise, a scalable lending platform, expanding insurance and wealth businesses, and continued investments in technology and artificial intelligence provides a strong foundation for sustainable, profitable growth in the years ahead.

Total Income

Total income increased from INR 2,688 Cr in FY 2025 to INR 3,091 Cr in FY 2026. This is primarily due to growth across lending, payments, and insurance businesses.

Marketing Expenses

Marketing expenses increased from INR 198 Cr in FY 2025 to INR 556 Cr in FY 2026. This includes spends on UPI rewards, brand marketing, and performance marketing. This has helped grow the UPI business manifold, from 33 Cr transactions in March 2025 to 80 Cr transactions in March 2026.

Impairment Allowance on Finance Instruments

Impairment allowance on financial instruments declined from INR 578 Cr in FY 2025 to INR 408 Cr in FY 2026, despite a significant increase in the lending portfolio. This reflects Navi's improving asset quality and the strengthening performance of its loan book.

Human Resources

Building a Talent-First Organisation

At Navi, people are the primary driver of growth and differentiation. The Company has continued to strengthen its approach to talent acquisition by focusing on cultural alignment alongside functional capability. Hiring efforts are directed at professionals who combine domain expertise with adaptability, enabling Navi to build teams that can operate effectively in a fast-evolving financial services environment. Equally, retention is treated as a strategic priority: structured career conversations, performance-linked progression, and a transparent internal mobility framework ensure that high-performing employees see a long-term future within the organisation.

Learning as a Continuous Practice

Navi’s approach to learning and development moves beyond episodic training towards embedding development into day-to-day work. Employees have access to structured learning pathways that span technical, functional, and behavioural domains, with programmes designed to build depth in current roles while preparing individuals for future responsibilities. Cross-functional exposure is actively encouraged, giving employees the breadth of experience needed to navigate complex, multi-stakeholder challenges. The result is a workforce that grows alongside the organisation rather than merely keeping pace with it.

Developing Leaders from Within

The Company takes a deliberate, long-term view on leadership development. Structured programmes identify high-potential employees early and equip them with the skills, mindset, and exposure needed to take on people manager and business leadership roles. Employee engagement is reinforced through open communication channels, recognition mechanisms, and a culture where every team member understands how their contribution connects to organisational outcomes.

Investing in Digital and AI Capabilities

As Navi deepens its technology orientation, building internal capability in artificial intelligence, analytics, and digital tools has become a deliberate workforce priority. Targeted upskilling initiatives equip employees across functions, not just technology teams, with the proficiency to work alongside AI-driven systems, interpret data intelligently, and contribute to product and operational decisions grounded in evidence. This capability build is not a one-time intervention but an ongoing investment, ensuring that Navi’s human capital remains as future-ready as its technology infrastructure.

Internal Control Systems and Their Adequacy

Navi has instituted a comprehensive internal control framework calibrated to the scale, nature, and complexity of its operations. The framework is architected around three core imperatives: ensuring the integrity and reliability of financial reporting, safeguarding organisational assets against misuse or misstatement, and maintaining rigorous adherence to statutory and regulatory obligations.

Showcasing these objectives is a clearly articulated governance architecture that encompasses defined policies, documented procedures, and a structured delegation of authority that instils accountability and operational discipline across every function of the organisation.

The effectiveness of this framework is continuously tested. The Company’s Internal Audit Department functions as an independent assurance function, operating under the direct oversight of the Audit Committee of the Board and free from operational influence. Its mandate spans the full breadth of the enterprise, core business functions, support operations, and information technology environments, with periodic risk assessments conducted to evaluate both the adequacy of controls and the relevance of the Internal Audit Plan to an evolving risk landscape.

Audit findings are presented to the Audit Committee on a quarterly basis, ensuring that governance oversight remains contemporaneous with operational realities rather than retrospective. This cadence enables timely escalation, structured management responses, and closed-loop tracking of corrective action. Independent external auditors further evaluate the Company’s internal control environment, bringing an additional layer of objectivity and assurance to the process. Observations arising from these reviews, whether procedural gaps, control weaknesses, or systemic vulnerabilities, are addressed with urgency, with corrective, detective, and preventive measures implemented in a structured and time-bound manner.

The Board of Directors, acting through its Audit Committee, provides continuous and active oversight of the internal control environment. This governance engagement ensures that the control framework remains not only technically sound but also adaptive, responsive to changes in business scale, regulatory expectations, and emerging risk exposures, and consistently aligned with prevailing best practices in corporate governance.



BOARD’S REPORT

Dear Members,

The Board of Directors of the Company is pleased to present the 8th (Eighth) Board’s Report on the business and operations of **Navi Limited** (Formerly Known as Navi Technologies Limited) (the “**Company**” or “**Navi**”), along with the audited financial statements, for FY 2025-26. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. RESULT OF OPERATIONS AND STATE OF AFFAIRS

The Company is a technology-driven financial products and services company focused on serving the digitally connected population in India. Through its group entities operating under the “Navi” brand, the Company offers a range of financial products and services across lending, insurance, asset management and payments.

Since its incorporation, the Company has expanded its offerings under the “Navi” brand to include Unified Payments Interface (“UPI”) services, personal loans, home loans, general insurance and mutual fund products, with a focus on leveraging technology to provide accessible and customer-centric financial solutions.

1.1 Financial Summary

In INR million, except for equity share data

Particulars	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2026	2025	2026	2025
Revenue from operations	6,685.97	4,138.97	29,816.63	25,650.49
Interest Income	451.50	795.40	705.01	647.34
Other income	1,128.51	299.71	384.09	582.86
Total Income	8,265.98	5,234.08	30,905.73	26,880.69
Operating Expenditure	13,335.26	8,384.03	34,616.04	26,688.26
Depreciation and amortisation expense	341.00	403.97	527.60	603.09
Total Expenditure	13,676.26	8,788.00	35,143.64	27,291.35
Profit/(loss) before tax	(5,410.28)	(3,553.92)	(4,237.91)	(410.66)
Tax expense (net of credit)	(9.46)	2.45	421.94	853.13
Profit/(loss) after tax	(5,400.82)	(3,556.37)	(4,659.85)	(1,263.79)
Loss attributable to:				
Owners of the company	NA	NA	(4,659.85)	(1,263.79)
Non-controlling interest	NA	NA	-	-
Other Comprehensive Income (“OCI”)	28.11	(7.29)	343.10	70.34
(Profit/(Loss) after tax + OCI)	(5,372.71)	(3,563.66)	(4,316.75)	(1,193.45)
Opening balance of retained earnings	(8,925.16)	(5,361.50)	(3,846.33)	(2,113.26)
Closing balance of retained earnings	(14,297.87)	(8,925.16)	(9,040.16)	(3,846.33)
Earnings per share				
Basic	(1.87)	(1.23)	(1.62)	(0.44)
Diluted	(1.87)	(1.23)	(1.62)	(0.44)

1.2 Performance Overview

Standalone Operations:

The Company is engaged in building technology and providing services through information technology-driven internet and mobile platforms across various financial products. The Company operates a digital platform offering services in the areas of digital payments, including Unified Payments Interface (“UPI”), bill payment transactions and digital gold, with a focus on delivering seamless and paperless customer experiences through technology-enabled solutions.

During the Financial Year 2025–26, the Company reported total revenue of INR 8,265.98 million as compared to INR 5,234.08 million in the previous financial year. The increase in revenue was primarily attributable to higher commission income from Bharat Bill Payment System (“BBPS”) operations and increased promotional fee income during the year.

Other income increased during the year, primarily due to the gain recognised on the sale of Navi Fintech Private Limited to a fellow subsidiary within the Group. During the year, the Company also acquired a new subsidiary, namely Navi Payment Technologies Private Limited (formerly known as Uniorbit Payment Solutions Private Limited).

Marketing expenses increased during the Financial Year 2025–26 as compared to the previous financial year, primarily on account of higher expenditure incurred towards customer acquisition and customer engagement initiatives.

Consequently, the Company incurred a loss after tax of INR 5,400.82 million during the Financial Year 2025–26 as compared to a loss after tax of INR 3,556.37 million in the previous financial year.

Consolidated Operations:

The Navi Group is engaged in (i) building technology and providing services through information technology-driven internet and mobile platforms across various sectors (ii) non-banking financial services, including lending (iii) general insurance; and (iv) mutual fund business.

The Group also holds stock broking and investment advisory licences granted by the Securities and Exchange Board of India (“SEBI”).

During the Financial Year 2025–26, the Group reported consolidated revenue of INR 29,816.63 million as compared to INR 25,650.49 million in the previous financial year.

Employee benefit expenses increased to INR 6,192.34 million during the Financial Year 2025–26 from INR 5,459.82 million in the previous financial year, primarily due to an increase in employee headcount during the year under review.

Finance costs increased to INR 11,231.71 million during the Financial Year 2025–26 from INR 8,466.32 million in the previous financial year, primarily on account of higher borrowings during the year.

Other expenses increased to INR 17,719.59 million during the Financial Year 2025–26 from INR 13,365.21 million in the previous financial year.

Consequently, the Group incurred a consolidated loss after tax of INR 4,659.85 million (excluding other comprehensive income) during the Financial Year 2025–26 as compared to a consolidated loss after tax of INR 1,263.79 million in the previous financial year.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company, the consolidated financial statements and other relevant documents are available on the Company’s website at <https://navi.com/corporategovernance>.

1.3 Transfer to reserves

The Company has not transferred any amount to the General Reserve for the year under review.

1.4 Dividend

The Board of Directors of the Company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any dividend for the year under review.

1.5 Subsidiary Companies, Joint Ventures and Associates

As at the beginning of the Financial Year 2025–26, the Company had 8 (Eight) wholly owned subsidiaries and 2 (Two) step-down subsidiaries.

During the year under review, BACQ Technologies Corporation, a wholly owned subsidiary incorporated in Delaware, United States of America, was dissolved with effect from April 12, 2025.

Further, the Company acquired a 100% stake in Navi Payment Technologies Private Limited (formerly known as Uniorbit Payment Solutions Private Limited) with effect from October 13, 2025, thereby making it a wholly owned subsidiary of the Company.

Subsequently, with effect from December 26, 2025, the Company transferred its entire shareholding in Navi Fintech Private Limited, a wholly owned subsidiary, to Navi Finserv Limited, another wholly owned subsidiary of the Company. Consequently, Navi Fintech Private Limited ceased to be a direct wholly owned subsidiary and became a step-down subsidiary of the Company.

As on March 31, 2026, the Company did not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements. A statement containing the salient features of the financial statements of the Company’s subsidiaries in Form AOC-1 forms part of this Report as **Annexure 1**.

1.6 Material changes and Commitments which can affect the financial position of the Company

No material changes and commitments have occurred during the year under review, which can affect the financial position of the Company and between the end of the financial year and up to the date of this Report.

1.7 Major events occurred during the year under review

During FY 2025–26, pursuant to the provisions of Section 13 of the Companies Act, 2013, the name of the Company was changed from “Navi Technologies Limited” to “Navi Limited” with effect from August 08, 2025.

Further, the Company acquired a 100% stake in Navi Payment Technologies Private Limited (formerly known as Uniorbit Payment Solutions Private Limited) with effect from October 13, 2025, thereby making it a wholly owned subsidiary of the Company.

Subsequently, with effect from December 26, 2025, the Company transferred its entire 100% shareholding in Navi Fintech Private Limited, a wholly owned subsidiary, to Navi Finserv Limited, another wholly owned subsidiary of the Company. Consequently, Navi Fintech Private Limited ceased to be a direct wholly owned subsidiary and became a step-down subsidiary of the Company.

1.8 Material changes in the nature of Business

There has been no material change in the nature of the business of the Company and its subsidiaries.

2. CAPITAL STRUCTURE

2.1 Share Capital

During the financial year under review, there was no change in the authorised share capital or paid-up share capital of the Company. The Company did not issue or allot any equity shares during the year.

As on March 31, 2026, the authorised share capital of the Company stood at INR 75,00,00,00,000 (Indian Rupees Seventy-Five Billion Only), divided into 7,50,00,00,000 (Seven Billion Five Hundred million) equity shares of INR 10 (Indian Rupees Ten Only) each.

The paid-up share capital of the Company as on March 31, 2026 was INR 28,81,38,97,800 (Indian Rupees Twenty-Eight Billion Eight Hundred Thirteen million Eight Hundred Ninety-Seven Thousand Eight Hundred Only), divided into 2,88,13,89,780 (Two Billion Eight Hundred Eighty-One million Three Hundred Eighty-Nine Thousand Seven Hundred Eighty) equity shares of INR 10 (Indian Rupees Ten Only) each.

Further, there has been no change in the authorised share capital or paid-up share capital of the Company from the close of the financial year ended March 31, 2026 up to the date of this Report.

2.2 Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

2.3 Issue of Sweat Equity Shares

The Company has not issued any sweat equity shares during the year under review in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.

2.4 Details of Employee Stock Options

The ESOP Scheme of the Company has been formulated with the object of granting to the Eligible Employees based on eligibility criteria (including but not limited to performance, merit, grade, conduct and length of service of the Eligible Employee), at the discretion of the Board/ Compensation Committee Options convertible into Shares of the Company, and to be allotted Shares of the Company upon Exercise of such Options, subject to Applicable Laws.

The Scheme has been so designed in order to: (i) achieve Employee ownership; (ii) motivate Employees to contribute to the growth and profitability of the Company; and (iii) provide an incentive to attract, retain and reward the Employees.

On December 19, 2019 and further amendments from time to time, pursuant to approval by the shareholders, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the Navi Stock Option Scheme, 2019.

No employee has been issued stock options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant. The Scheme of the Company is in compliance with Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

Sr.	Particulars	As on March 31, 2026
a.	Options Granted	26,29,65,256
b.	Options Vested	8,57,99,913
c.	Options Exercised	Nil
d.	The total number of shares arising as a result of exercise of option	Nil
e.	Options lapsed	10,16,04,527
f.	Exercise Price	10
g.	Variation of terms of options	Nil
h.	Money realized by exercise of options	Nil
i.	Total number of options in force	15,98,60,483
j.	Details of Options granted to:	
	Name and Designation	Total number of Options Granted during FY 2025-26
Key Management Personnel	Rajiv Naresh Managing Director and CEO	0
	Ankit Agarwal Executive Director and CFO	335,658
	Chanchal Kumar Company Secretary	111,168
	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Not Applicable
	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Not Applicable

2.5 Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the Employees

During FY 2025-26, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

2.6 Issue of Debentures, Bonds, or any Non-Convertible securities

During FY 2025-26, the Company has allotted Non-Convertible Debentures ("NCD"), details of which are mentioned below:

Sr. No.	Date of Issue	Date of Allotment	Number of NCD	Face Value
1	March 04, 2025	April 30, 2025	1500	10,00,000
2	June 16, 2025	July 25, 2025	1700	10,00,000
3	June 16, 2025	August 05, 2025	800	10,00,000

Further, after closure of financial year and till the date of signing of this Report, the Company has further allotted the following Non-Convertible Debentures (NCD) :

Sr. No.	Date of Issue	Date of Allotment	Number of NCD	Face Value
1	March 31, 2026	April 17, 2026	250	50,00,000
2	March 31, 2026	May 27, 2026	300	50,00,000
3	March 31, 2026	June 12, 2026	250	50,00,000

2.7 Issue of warrant

During FY 2025-26, the Company has not issued any warrants by way of preferential allotment, private placement, or public issue.

2.8 Issue of Shares on the basis of rights issue/ preferential issue.

During the year under review, the Company has not issued any shares by way of preferential allotment, right issue.

3. CREDIT RATING OF SECURITIES

During the year under review, the Company had obtained credit rating on the non-convertible security issued and term loan obtained. The Company had obtained IND A/ Stable from India Ratings & Research through the rating letter dated July 08, 2025.

4. INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amounts to the Investor Education and Protection Fund.

5. BOARD AND MANAGEMENT

5.1 Directors

The Board of Directors consisted of the following Directors as on March 31, 2026:

DIN	Name	Designation
02356346	Mr. Sachin Bansal	Chairman and Executive Director
08299808	Mr. Ankit Agarwal	Executive Director and CFO
09161315	Mr. Rajiv Naresh	Managing Director and CEO
06939539	Ms. Usha A Narayanan	Independent Director
05129763	Mr. Abhijit Sinha Bose	Independent Director
00043646	Dr. Nachiket Mor	Independent Director
07248661	Mr. Vidit Aatrey	Independent Director

During the year under review, none of the Directors is disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

The Board was duly constituted during FY 2025-26 and the changes that took place in the Board composition during the said year and thereafter till the date of this Report, are as follows:

- Mr. Anand Sarveshwar Sinha (DIN: 00682433) retired at the 7th Annual General Meeting of the Company held on September 30, 2025 as Non-Executive Director.

Further, till the date of signing of this report, the composition of the Board of the Company is the same as on the date of the closure of the Financial Year ended March 31, 2026.

5.2 Key Managerial Personnel ("KMP")

As on March 31, 2026, the KMP comprised of the following:

Sr. No.	Name	Designation
1	Mr. Sachin Bansal	Chairman and Executive Director
2	Mr. Rajiv Naresh	Managing Director and CEO
3	Mr. Ankit Agarwal	Executive Director and CFO
4	Mr. Chanchal Kumar	Company Secretary

There was no change in KMP during FY 2025-26. Further, till the date of signing of this report, the composition of KMP of the Company is the same as on the date of the closure of the Financial Year ended March 31, 2026.

5.3 Declaration by Directors

The Board of Directors of the Company have confirmed that they are not disqualified from being appointed/ continuing as Directors in terms of Section 164(2) of the Companies Act, 2013.

5.4 Declaration by Independent Directors and statement on compliance of code of conduct

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Companies Act 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors meet the criteria with regard to integrity, expertise and experience (including proficiency) as required under applicable laws.

5.5 Board Meetings

The Board of Directors met 9 (Nine) times and the requisite quorum was present for all the Meetings. The maximum time gap between any two Meetings was not more than one hundred and twenty days.

a. Name and category of the directors on the Board and their attendance at the Board Meetings held during FY 2025-26

Name	Category	No. of Board Meetings during FY 2025-26	
		Entitled to attend	Attended
Mr. Sachin Bansal	Chairman and Executive Director	9	2
Mr. Rajiv Naresh	Managing Director and CEO	9	9
Mr. Ankit Agarwal	Executive Director and CFO	9	9
Dr. Nachiket Mor	Independent Director	9	9
Ms. Usha A Narayanan	Independent Director	9	9
Mr. Abhijit Sinha Bose	Independent Director	9	7
Mr. Vidit Aatrey	Independent Director	9	6
Mr. Anand Sinha*	Director (Non-Executive, Non-Independent)	4	3

* Retired at the 7th Annual General Meeting of the Company held on September 30, 2025

b. Number of Board Meetings held during FY 2025-26:

During the FY 2025-26, 9 (Nine) meetings of the Board were held on following dates:

Date	Number of directors eligible to attend	Number of Directors attended
April 04, 2025	8	5
June 16, 2025	8	6
July 10, 2025	8	6
August 28, 2025	8	6
October 10, 2025	7	6
December 18, 2025	7	7
February 18, 2026	7	6
March 09, 2026	7	6
March 31, 2026	7	6

6 Board Committees

The Board has constituted 2 (Two) mandatory Committees namely the Audit Committee, Nomination and Remuneration Committee as per the requirements of the Companies Act, 2013. Further, the Board has also constituted a Finance Committee voluntarily.

Each Board Committee has well-defined terms of reference (including its functions and responsibilities). A brief description of each Board Committees is as under. The terms of reference of the board committees is available on the website of the Company at <https://navi.com/corporate-governance/committees-of-board>.

A. Audit Committee:

As per the provisions of Section 177 of the Companies Act, 2013, the Company has an Audit Committee duly constituted by the Board of the Company.

The constitution and terms of reference of the Committee are in compliance with the requirements of Section 177 of the Act.

a. Composition, Meetings and Attendance of the Audit Committee:

As on March 31, 2026, the Audit Committee comprises the following members of the Board:

Sr. No.	Name	Designation	Category
1	Ms. Usha A Narayanan	Chairperson	Independent
2	Dr. Nachiket Mor	Member	Independent
3	Mr. Abhijit Sinha Bose	Member	Independent

The composition of the Audit Committee during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during the FY 2025-26	
		Entitled to attend	Attended
1	Ms. Usha A Narayanan	6	6
2	Dr. Nachiket Mor	6	6
3	Mr. Abhijit Sinha Bose	6	6
4	Mr. Anand Sinha*	3	2

*Ceased as a Member of the Committee w.e.f. October 01, 2025 due to his retirement at 7th Annual General Meeting held on September 30, 2025

During FY 2025-26, 6 (Six) meetings of the Audit Committee were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	June 16, 2025	4	4
2	July 10, 2025	4	4
3	August 28, 2025	4	3
4	October 10, 2025	3	3
5	December 18, 2025	3	3
6	March 09, 2026	3	3

B. Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee (“NRC”) in line with the provisions of Section 178 of the Companies Act, 2013.

The constitution and terms of reference of NRC are in compliance with the requirements of Section 178 of the said Act.

a. Composition, Meetings and Attendance of the NRC:

As on March 31, 2026, the NRC comprises the following members of the Board:

Sr. No.	Name	Designation	Category
1	Mr. Abhijit Sinha Bose	Chairperson	Independent
2	Dr. Nachiket Mor	Member	Independent
3	Ms. Usha A Narayanan	Member	Independent

The composition of the NRC during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during the FY 2025-26	
		Entitled to attend	Attended
1	Mr. Abhijit Sinha Bose	5	5
2	Dr. Nachiket Mor	5	5
3	Mr. Anand Sinha*	2	1
4	Ms. Usha A Narayanan**	3	3

*Ceased as a Member of the Committee w.e.f October 01, 2025 due to his retirement at 7th Annual General Meeting held on September 30, 2025

**Joined as Member of the Committee w.e.f. October 01, 2025

During 2025-26, 5 (Five) meetings of NRC were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	May 29, 2025	3	3
2	August 28, 2025	3	2
3	December 18, 2025	3	3
4	February 18, 2026	3	3
5	March 09, 2026	3	3

C. Finance Committee:

The Board has constituted the Finance Committee voluntarily and has delegated certain powers permitted under the Companies Act, 2013.

As on March 31, 2026, the Finance Committee comprises the following members of the Board:

Sr. No.	Name	Designation	Category
1	Mr. Ankit Agarwal	Chairperson	Executive
2	Mr. Sachin Bansal	Member	Executive
3	Mr. Rajiv Naresh	Member	Executive

The composition of the Finance Committee during the year, along with changes, and the details of meetings attended by its members are as follows:

Sr. No.	Name	Number of meetings during the FY 2025-26	
		Entitled to attend	Attended
1	Mr. Ankit Agarwal	8	8
2	Mr. Sachin Bansal	8	8
3	Mr. Rajiv Naresh	8	8

There was no change in the composition of the Finance Committee during FY 2025-26.

During 2025-26, 8 (Eight) meetings of Finance Committee were held on the following dates:

Sr. No.	Date of the meeting	Total number of members	Total number of members attended
1	April 10, 2025	3	3
2	April 30, 2025	3	3
3	July 10, 2025	3	3
4	July 21, 2025	3	3
5	July 25, 2025	3	3
6	August 05, 2025	3	3
7	September 13, 2025	3	3
8	February 24, 2026	3	3

7 Board Evaluation

The Board of Directors of the Company has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information, and functioning, etc. The performance of the committees was evaluated by the Board on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of evaluation criteria approved by the Nomination and Remuneration Committee.

8 Nomination and Remuneration Policy

The Board of Directors upon recommendation of the Nomination and Remuneration Committee of the Company has adopted a Nomination, Remuneration and Evaluation Policy in terms of Section 178(3) and (4) of the Companies Act, 2013 ('Act'). The Policy, inter alia, provides appointment criteria and

remuneration structure for Whole-Time Directors / Non-Executive Directors Independent Directors and KMPs. The candidate for the appointment as Director will be assessed by the Nomination and Remuneration Committee on various attributes such as qualification, experience, skills, expertise, background etc. Additionally, for the appointment as Independent Director, the candidate will be assessed on the regulatory prescribed criteria of independence. The Nomination and Remuneration Policy is available on the website of the Company at <https://navi.com/corporate-governance/corporate-governance-policies>.

9 Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the Directors have 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 as at March 31, 2026 and of the loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors had prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable secretarial standards and that such systems were adequate and operating effectively.

10 Particulars of Employees and Related Information

Information required to be furnished as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company. In terms of Section 197 of the said Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, the statement relating to particulars of employees of the Company is available for inspection by the members at the registered office of the Company during business hours on working days. A copy of this statement may be obtained by the members by writing to the Company Secretary of the Company. The Board hereby confirms that the remuneration paid to the Directors is as per the Nomination and Remuneration Policy of the Company.

11 Adequacy of Internal Financial Controls with Reference to Financial Statements

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

12 Reporting of Frauds by Auditors

During FY 2025-26, neither the Statutory Auditors nor the Secretarial Auditor has reported any instances of fraud committed in the Company by its Officers or Employees to the Board of Directors under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Act.

13 DEPOSITS

The Company had availed a loan of INR 350 crore from Mr. Sachin Bansal, Chairman and Executive Director, pursuant to the approval of the Board of Directors at its meeting held on March 20, 2024. The Board, at its meeting held on March 4, 2025, approved the repayment of a portion of the said loan, aggregating up to INR 100 Crore. Subsequently, at its meeting held on June 16, 2025, the Board approved the prepayment of the balance loan amount, aggregating up to INR 250 Crore, in one or more tranches.

The Company confirms that the aforesaid loan was advanced by Mr. Sachin Bansal out of his own funds and not out of funds acquired by borrowing or accepting loans or deposits from others.

14 PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENT

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder. Details on loans, guarantees or investments made during the Financial Year are disclosed in Notes 6 and 7 to the Standalone Financial Statements.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY AS PER SECTION 188(1) OF THE COMPANIES ACT, 2013

All related party transactions that were entered into during the financial year ended March 31, 2026, were on arm's length basis and were in ordinary course of business. Therefore, the Company is in compliance with the provisions of Section 188 of the Companies

Act, 2013. The Company presents all related party transactions before the Board as per the requirements of the Companies Act, 2013. Transactions with related parties are conducted in a transparent manner with the interests of the Company and other stakeholders being prioritized.

In compliance with Section 188(1) of the Companies Act, 2013, a statement in **form AOC-2** is enclosed as **Annexure 2**. Further, details of related party transactions as required to be disclosed as per Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

16 CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

During FY 2025-26, Section 135 of the Companies Act, 2013 was applicable to the Company, by virtue of its net worth exceeding the prescribed threshold. However, in view of the losses incurred by the Company during the relevant financial year, there was no obligation to spend any amount towards Corporate Social Responsibility activities. Accordingly, the requirement to constitute a Corporate Social Responsibility Committee was not applicable to the Company. Further, the Annual Report on CSR Activities for FY 2025-26 is annexed herewith as **Annexure 3**.

17 ESTABLISHMENT OF VIGIL / WHISTLEBLOWER MECHANISM

The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no person was denied access to the Audit Committee. During FY 2025-26, there were no complaints received under this mechanism.

18 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 is given below:

A. CONSERVATION OF ENERGY: The Company is not engaged in any manufacturing activities; however, the Company takes adequate steps towards conservation of energy in offices and its day-to-day operations.

- I. the steps taken or impact on conservation of energy: NA
- II. the steps taken by the Company for utilising alternate sources of energy: NA

- III. the capital investment on energy conservation equipment: NA

B. TECHNOLOGY ABSORPTION: Not Applicable, in view of (A) above

- I. the efforts made towards technology absorption: NA
- II. the benefits derived like product improvement, cost reduction, product development or import substitution; NA
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-NA
 - a) the details of technology imported:
 - b) the year of import:
 - c) whether the technology has been fully absorbed:
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - e) the expenditure incurred on Research and Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	March 31, 2026 (INR)	March 31, 2025 (INR)
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	496,175,145	225,832,846

19. RISK MANAGEMENT POLICY

The Board of Directors of the Company approved the revised Risk Management Policy at its meeting held on June 16, 2025. The Company has established a risk management policy commensurate with its business model, operating environment and role as a technology infrastructure and service provider to regulated subsidiaries and payment-related operations.

The framework provides for identification, assessment, mitigation, monitoring and reporting of key risks, including operational risk, liquidity risk, technology risk, cybersecurity risk, compliance and regulatory risk, third-party/vendor risk, reputational risk, fraud risk and AML risk. The Company has defined governance responsibilities across the Board, Audit Committee, Risk Management Department, Technology, Information Security, Business Units and Internal Audit to ensure appropriate oversight and escalation of significant risks.



The Company has also put in place policies, systems, internal controls, monitoring mechanisms, incident reporting processes, vendor risk controls, access controls and periodic reviews to manage risks within acceptable levels. The Board believes that the Company has adequate risk management infrastructure and governance mechanisms to address the risks relevant to its operations.

20. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

During FY 2025-26, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future. Further, no penalties have been levied by any regulator during the year under review.

21. AUDITORS

21.1 Statutory Auditors

The Company has appointed M S K A & Associates LLP, Chartered Accountants (“MSKA”), ICAI Firm Registration Number: 105047W/W101187, as the statutory auditors for a period of five years in the Annual

22. COMPLIANCE WITH SECRETARIAL STANDARDS

During FY 2025-26, pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

23 DETAILS OF DIRECTORS’ REMUNERATION

Disclosures with respect to the remuneration of directors of the Company pursuant to Section II of Part-2 of Schedule V of the Companies Act, 2013:

a. Executive Directors

Particulars	Mr. Sachin Bansal Chairman and Executive Director (Amount In INR)	Mr. Rajiv Naresh Managing Director and CEO (Amount In INR)	Mr. Ankit Agarwal Executive Director and CFO (Amount In INR)
Salary (gross salary excluding bonus)	NA	1,92,98,403	4,62,80,004
Benefits	NA	11,01,600 Employer PF Contribution	7,20,000 Employer PF Contribution
Bonuses	NA	50,00,000 Variable Bonus	NA
Stock Options (No.)	NA	0	335,658
Pensions	NA	NA	NA
Details of fixed component and performance linked incentives, along with the performance criteria	NA	Fixed 2,00,00,000 Variable Bonus 50,00,000	Fixed 4,70,00,000
Service Contracts	NA	NA	NA
Notice Period	NA	NA	NA
Severance Fees	NA	NA	NA
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	NA	NA	NA

General Meeting (the “AGM”) held on September 30, 2024, from the Financial year 2024-25 to 2028-29 at a remuneration mutually agreed upon by the Directors and the Auditors of the Company.

Further, the Auditors’ Report “with an unmodified opinion”, given by the Statutory Auditors on the Financial Statements of the Company for FY 2025-26, is disclosed in the Financial Statements forming part of this Annual Report.

There has been no qualification, reservation, adverse remarks, or disclaimer given by the Statutory Auditor in their Report for the year under review.

21.2 Secretarial Auditor

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed BMP & Co. LLP, Company Secretaries, as the secretarial auditor of the Company for FY 2025-26.

The Secretarial Audit Report in form MR-3 for FY 2025-26 is enclosed as **Annexure 4** to this report. There have been no qualification, reservation, adverse remarks, or disclaimer given by the Secretarial Auditor in their Report for the year under review.

b. Non-Executive Directors

Name	Sitting Fees (INR)	Remuneration (INR)	Total (INR)
Ms. Usha A Narayanan	18,00,000	30,00,000	48,00,000
Mr. Abhijit Sinha Bose	18,00,000	30,00,000	48,00,000
Dr. Nachiket Mor	20,00,000	28,00,000	48,00,000
Mr. Vidit Aatrey	6,00,000	42,00,000	48,00,000
Mr. Anand Sinha*	-	42,49,998	42,49,998

*Retired at the 7th Annual General Meeting of the Company held on September 30, 2025

24 CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During FY 2025-26, no application has been filed by the Company for Corporate Insolvency resolution under the IBC before the NCLT.

25 DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

(Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder. The Policy is aimed at providing a safe, secure and conducive work environment, free from sexual harassment, and ensuring effective redressal of complaints relating thereto.

The Company has constituted an Internal Committee in compliance with the requirements of the POSH Act to inquire into complaints of sexual harassment and recommend appropriate action.

During the financial year under review, no complaint of sexual harassment was received under the provisions of the POSH Act.

Sl. No.	Particulars	No. of Complaint
1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days.	0
4.	Number of workshops or awareness programme against sexual harassment carried out	1
5.	Nature of action taken by the employer or District Officer	NA

26 FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During FY 2025-26, the Company has not failed to complete or implement any Corporate Action within the specified time limit for issue of securities.

27 ANNUAL RETURN

Pursuant to Section 134 (3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return for FY 2025-26 shall be available on www.navi.com.

28 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace

29 MAINTENANCE OF COST RECORDS

During the year under review, the Company does not fall under the ambit of Section 148 of the Companies Act, 2013 read with applicable rules, for maintenance of cost records and cost audit.

30 DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is compliant with the provision of the Maternity Benefit Act 1961 as amended from time to time. The Company provides maternity leave and related benefits to eligible women employees in accordance with the provisions of the Act.

31 ACKNOWLEDGEMENTS

The Board of Directors of the Company acknowledges the support extended by the Ministry of Corporate Affairs, Registrar of Companies and all other governmental and regulatory authorities for the guidance and support received from them including officials there from time to time.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders including investors, customers, banks, financial institutions, and well-wishers for their continued support during the year. The Directors also place on record their appreciation of the contribution made by the employees of the Company and its subsidiaries at all levels. The Company's consistent growth was made possible in large part by their hard work, solidarity, cooperation, and support.

For and on behalf of the Board of Directors
Navi Limited

(Formerly known as Navi Technologies Limited)

Sd/-

Sachin Bansal

Chairman and Executive Director

DIN: 02356346

Sd/-

Rajiv Naresh

Managing Director and CEO

DIN: 09161315

Date: June 15, 2026

Place: Bengaluru

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/Joint Ventures

Part A: Subsidiaries:

Sl. No	1	2	3	4	5	6	7	8	9	10	11
CIN/Other Regn. No.	U65999KA2019 PTC126689	U67110KA2019 PTC126783	U72900KA2019 PTC128852	U65923KA2019 PLC062537	U66000KA2012 PLC148551	U72900KA2016 PTC063728	U67120KA2012 PTC051844	U65990KA2009 PLC165296	NA	U65990KA2009 PLC180578	U74120KA2012 PTC180628
Name of the Subsidiary	Navi Investment Advisors Private Limited	Navi Securities Private Limited	Navi Fintech Private Limited (Formerly known as Navi Payments Private Limited)	Navi Finserv Limited	Navi General Insurance Limited	Mavenhive Technologies Private Limited	Navi MF Sponsor Private Limited (Formerly known as Anmol Como Broking Private Limited)	Navi AMC Limited	BACQ Technologies Corporation	Navi Trustee Limited	Navi Payment Technologies Private Limited
The date since when subsidiary was incorporated/acquired	July 31, 2019	August 02, 2019	October 17, 2019	October 23, 2019	February 06, 2020	December 17, 2019	July 08, 2020	February 10, 2021	October 21, 2022 and ceased on April 12, 2025	February 10, 2021	October 13, 2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii)	Section 2(87)(ii)										
Reporting period for the subsidiary concerned, if different from the holding company's reporting period (From - To)											



Sl. No	1	2	3	4	5	6	7	8	9	10	11
Reporting Currency (along with Exchange Rate)	Indian Rupees (INR) in million										
Share Capital	6.00 (3.24)	70.00 (11.76)	25.03 9.83	2,862.40 34,987.68	4,957.90 (1,522.75)	0.10 24.54	1,482.28 652.69	2,733.77 (1,980.62)	-	20.00 (8.06)	185.25 237.07
Total Assets	6.58	59.27	2,153.00	1,59,414.82	8,594.65	24.87	2,137.43	802.97	-	13.82	422.91
Total Liabilities	3.82	1.03	2,118.14	1,21,074.74	5,159.50	0.23	2.46	49.82	-	1.89	0.59
Investments	0.00	0.00	722.24	9,676.96	6,122.62	0.00	2,120.84	615.66	-	0.00	0.00
Turnover	22.32 (3.23)	3.78 2.99	5,013.01 (379.23)	24,759.37 4,108.96	2,300.05 (128.52)	1.32 0.67	1.29 (1.29)	83.17 (123.60)	-	6.97 (0.05)	31.32 14.94
Profit/(Loss) before taxation	(1.34)	0.75	(1.47)	1,186.87	416.00	(0.19)	0.29	0.00	-	0.00	0.21
Profit/(Loss) after taxation	(1.89)	2.24	(377.76)	2,922.09	287.48	0.86	(1.00)	(123.60)	-	(0.05)	14.73
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00
Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	100.00%	100.00%

Number of subsidiaries which are yet to commence operations - NA
Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - 1

Part B: Associates and Joint Ventures

The Company has no associate company or joint venture.- NA

Date: June 15, 2026
Place: Bengaluru

For and on behalf of the Board of Directors
Navi Limited
(Formerly known as Navi Technologies Limited)

Sd/-
Sachin Bansal
Chairman and Executive Director
DIN: 02356346

Sd/-
Rajiv Naresh
Managing Director and CEO
DIN: 09161315

Annexure 2

Form AOC-2

Details of Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s-length basis—

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2026, which were not at arm- length basis.

2. Details of material contracts or arrangement or transactions at arm’s-length basis:

Name(s) of the related party.	Nature of relationship	Transaction value (INR in million)	Duration of contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as Advances if any
Navi Finserv Limited	Subsidiary	1,400.7	6 years with effect from October 01, 2020	Providing end-to-end technology support including vis-à-vis operations and enterprise-level system requirements of Subsidiary.	April 20, 2020	NA
Navi Fintech Private Limited	Subsidiary	4,386.5	Unless terminated by the parties	Promotional services on behalf of subsidiary.	July 4, 2024	NA
Navi Finserv Limited	Subsidiary	1,415.00	NA	Sale of equity shares of Navi Fintech Private Limited	December 18, 2025	NA

For and on behalf of the Board of Directors
Navi Limited
(Formerly known as Navi Technologies Limited)

Date: June 15, 2026
Place: Bengaluru

Sd/-
Sachin Bansal
Chairman and Executive Director
DIN: 02356346

Sd/-
Rajiv Naresh
Managing Director and CEO
DIN: 09161315

Annexure 3

Annual Report on CSR Activities for FY 2025-26

1. Brief outline of the Corporate Social Responsibility (“CSR”) Policy of the Company

The provisions of the Companies Act, 2013, have made it essential to institutionalize CSR activities.

Accordingly, the Company in compliance with Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014 (along with any subsequent statutory amendments or re-enactments), has formulated a Corporate Social Responsibility (“CSR”) Policy for taking up and implementing CSR activities to be undertaken in areas or subjects as specified in Schedule VII of the said Act (excluding the activities pursued in the normal course of business).

The Company is committed to contributing to the betterment of underprivileged sections of society by investing in their development and empowering them to achieve sustainable growth and self-reliance. Guided by this vision, Navi seeks to leverage its expertise, resources, and outreach capabilities to create a measurable and lasting impact on the socio-economic development of underserved communities. Through focused and responsible initiatives, the Company aims to promote inclusive growth, enhance opportunities, and support sustainable development outcomes that improve the quality of life of beneficiaries.

2. Composition of CSR Committee

As per the provisions of Section 135(9) of the Companies Act, 2013, where the CSR obligation of the Company does not exceed INR 50 Lakh (Rupees Fifty Lakh Only), the requirement for constitution of the CSR Committee shall not be applicable and the function of the CSR Committee should be discharged by the Board of such Company.

Considering that the CSR obligation of the Company was nil for FY 2025-26, therefore, the Company was not required to constitute the CSR Committee in terms of aforesaid provisions.

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

The Constitution of CSR Committee was not applicable during FY 2025-26. The CSR Policy approved by the Board is available on the website of the Company at <https://navi.com/corporate-governance/corporate-governance-policies>.

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

Impact assessment of CSR projects was not applicable during FY 2025-26.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Nil

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Nil

(c) Surplus arising out of the CSR projects or programmes or activities of previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any : Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) CSR amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative overheads: Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Not Applicable

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	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
Not Applicable					

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

S. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in Rs)	Amount remaining to be spent in succeeding Financial Years (in INR) Date of Transfer	Deficiency, if any
1	FY 2024-25	Nil	Nil	Nil	Nil	Nil	NA
2	FY 2023-24	Nil	Nil	Nil	Nil	Nil	NA
3	FY 2022-23	Nil	Nil	Nil	Nil	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	CSR Registration Number, if applicable	Name Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

For and on behalf of the Board of Directors
Navi Limited
(Formerly known as Navi Technologies Limited)

Date: June 15, 2026
Place: Bengaluru

Sd/-
Sachin Bansal
Chairman and Executive Director
DIN: 02356346

Sd/-
Rajiv Naresh
Managing Director and CEO
DIN: 09161315

Annexure 4

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 No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Navi Limited
(Formerly known as Navi Technologies Limited)
CIN: U72900KA2018PLC119297
9th floor, Vaishnavi Tech Square Iballur Village,
Begur Hobli HSR Layout Bangalore Karnataka 560102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navi Limited (formerly known as Navi Technologies Limited) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 the Company for the financial year ended on March 31, 2026, according to the provisions of:

- The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable as the Company has no Foreign Direct Investment,

Overseas Direct Investment and External Commercial Borrowings during the financial year under review.

As confirmed by the management, there is no sector specific act applicable to the Company, considering the nature of its business activities..

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

- Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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 are sent 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.
- As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the audit period; the following transactions have taken place:

1. The Finance Committee, at its meeting held on April 30, 2025, allotted 1,500 Non-Convertible Debentures ("NCDs") having a face value of INR 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to INR 150,00,00,000/- (Rupees One Hundred Fifty Crore Only), for cash, at par, on a private placement basis.
2. The Finance Committee, at its meeting held on July 25, 2025, allotted 1,700 Non-Convertible Debentures ("NCDs") having a face value of INR 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to INR 170,00,00,000/- (Rupees One Hundred Seventy Crore Only), for cash, at par, on a private placement basis.
3. The Finance Committee, at its meeting held on August 05, 2025, allotted 800 Non-Convertible Debentures ("NCDs") having a face value of INR 10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to INR 80,00,00,000/- (Rupees Eighty Crore Only), for cash, at par, on a private placement basis.
4. Members of the Company at the Extra-Ordinary General Meeting held on May 30, 2025 approved the creation of security/charge over the assets/undertakings of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013, up to an amount approved by the Board of Directors from time to time, subject to the limits prescribed under Section 180(1) (c) of the Act.

5. Members of the Company at the Extra-Ordinary General Meeting held on July 29, 2025 approved the following
 - a. Approval of the right of Hero FinCorp Limited for conversion of loan into equity shares of the Company pursuant to Section 62(3) of the Companies Act, 2013.
 - b. Approval of the limit for foreign investment in the Company and the consequent alteration of the Articles of Association (AOA), with the permissible limit for persons resident outside India capped at 49.99%.
6. The Members of the Company, at the Extra-Ordinary General Meeting held on August 05, 2025, approved the change of name of the Company from "Navi Technologies Limited" to "Navi Limited" and the consequent alteration of the Memorandum of Association (MOA) and Articles of Association (AOA). Subsequently, the name of the Company was changed to "Navi Limited" with effect from August 08, 2025, upon receipt of the fresh Certificate of Incorporation.

There are no other specific events/actions in pursuance to the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's Affairs

For **BMP & Co. LLP,**
Company Secretaries

Subhashri K
Partner

FCS No: A62771, CP No.: 27534
UDIN: A062771H000629777

Place: Bangalore
Date: June 15, 2026
Peer Review Number: 6093/2024

This report 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,
Navi Limited
(Formerly known as Navi Technologies Limited)
CIN: U72900KA2018PLC119297
9th floor, Vaishnavi Tech Square Iballur Village,
Begur Hobli HSR Layout Bangalore Karnataka 560102
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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for 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.
7. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**
Company Secretaries

Subhashri K
Partner

FCS No: A62771, CP No.: 27534
UDIN: A062771H000629777

Place: Bangalore
Date: June 15, 2026
Peer Review Number: 6093/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Limited (Formerly known as Navi Technologies Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Navi Limited (formerly known as Navi Technologies Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "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 Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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 Act, we give in "Annexure B", 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:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C";
- 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:
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
 - The Management has represented that:
 - To the best of our knowledge and belief, as disclosed in the note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - To the best of our knowledge and belief, as disclosed in the note 48 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v.

The Company has neither declared nor paid any dividend during the year;

vi.

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

3.

In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania

Partner

Membership No.: 060568

UDIN: 26060568VTPATR7778

Place: Bengaluru

Date: June 15, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAVI LIMITED (FORMERLY KNOWN AS NAVI TECHNOLOGIES LIMITED)

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
 - Conclude on the appropriateness of management and Board of Director’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.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania

Partner

Membership No.: 060568

UDIN: 26060568VTPATR7778

Place: Bengaluru

Date: June 15, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAVI LIMITED (FORMERLY KNOWN AS NAVI TECHNOLOGIES LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors' Report]

- i. a. A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

b. All the property, plant and equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. a. The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

b. During any point of time of the year, the Company has not been sanctioned working capital limits from banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order are not applicable to the Company.

- iii. a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interest of the Company.

c. In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans, granted to the Company.

e. According to the information and explanations provided to us, the loans granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

f. According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act") either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made, wherever applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. a. According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 19 to the standalone financial statements.

d. According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

- e. According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. a. In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

b. During the year, no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. 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 Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv.

a.

In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b.

We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv.

According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.

a.

The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

b.

The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c.

The Company is not a Core investment Company (CIC) as defined in the Regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

d.

The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii.

Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash losses	4,548.80 million	2,629.52 million

xviii.

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

According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi.

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.
- For M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187
- Vikram Dhanania**
Partner
Membership No.: 060568
UDIN: 26060568VTPATR7778
Place: Bengaluru
Date: June 15, 2026
- ## ANNEXURE C TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NAVI LIMITED (FORMERLY KNOWN AS NAVI TECHNOLOGIES LIMITED)
- Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Navi Limited (formerly known as Navi Technologies Limited) on the Standalone Financial Statements for the year ended 31 March 2026
- ### 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 with reference to standalone financial statements of Navi Limited (formerly known as Navi Technologies Limited) (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
- #### Opinion
- In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’).
- #### Management’s and Board of Director’s Responsibility for Internal Financial Controls
- The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.
- #### Auditors’ Responsibility
- Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included
- obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.
- #### Meaning of Internal Financial Controls With Reference to Standalone Financial Statements
- A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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 standalone financial statements.
- #### Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements
- Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.
- For M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187
- Vikram Dhanania**
Partner
Membership No.: 060568
UDIN: 26060568VTPATR7778
Place: Bengaluru
Date: June 15, 2026
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- Navi Limited
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Balance Sheet

as at March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	469.88	629.29
Right-of-use assets	4	759.12	908.42
Other intangible assets	5	129.17	152.77
Financial assets			
(i) Investment in subsidiaries	6	28,312.82	27,665.34
(ii) Loans	7	-	532.98
(iii) Other financial assets	8	613.76	677.42
Deferred tax assets (net)	9	2,030.69	2,030.69
Non-current tax assets (net)	10	9.34	34.39
Total non-current assets		32,324.78	32,631.30
(2) Current assets			
Financial assets			
(i) Investments	11	1,896.52	7,397.08
(ii) Trade receivables	12	941.07	376.22
(iii) Cash and cash equivalents	13	1,496.99	642.30
(iv) Bank balances other than cash and cash equivalents	14	506.45	350.60
(v) Other financial assets	15	582.13	1,015.40
Other current assets	16	287.66	209.45
Total current assets		5,710.82	9,991.05
TOTAL ASSETS		38,035.60	42,622.35
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	17	28,813.90	28,813.90
Other equity	18	(1,048.61)	3,666.21
Total equity		27,765.29	32,480.11
(2) Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	5,920.71	4,999.14
(ii) Lease liabilities	20	1,299.57	1,474.29
(iii) Other financial liabilities	21	36.78	33.29
Provisions	22	588.16	535.56
Other non-current liabilities	23	24.07	28.62
Total non-current liabilities		7,869.29	7,070.90
(3) Current liabilities			
Financial liabilities			
(i) Borrowings	19	-	1,000.00
(ii) Lease liabilities	24	150.31	124.03
(iii) Trade payables	25		
- Total outstanding dues of micro enterprises and small enterprises		11.01	18.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,159.87	552.94
(iv) Other financial liabilities	26	882.96	1,178.84
Other current liabilities	27	105.36	109.91
Provisions	28	91.51	87.13
Total current liabilities		2,401.02	3,071.34
Total liabilities		10,270.31	10,142.24
TOTAL EQUITY & LIABILITIES		38,035.60	42,622.35

Summary of material accounting policies

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The accompanying notes are integral part of the standalone financial statements.
This is the Balance Sheet referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: June 15, 2026

For and on behalf of Board of Directors of
Navi Limited (Formerly known as Navi Technologies Limited)

Rajiv Naresh
Managing Director and
Chief Executive Officer
DIN No.: 09161315

Place: Bengaluru
Date: June 15, 2026

Ankit Agarwal
Executive Director and
Chief Financial Officer
DIN No.: 08299808

Place: Bengaluru
Date: June 15, 2026

Chanchal Kumar
Company Secretary
Membership No: A50952

Place: Bengaluru
Date: June 15, 2026



Statement of Profit and Loss

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	29	6,685.97	4,138.97
Other income	30	1,580.01	1,095.11
Total income		8,265.98	5,234.08
II. Expenses			
Employee benefits expense	31	3,265.24	3,134.72
Finance costs	32	910.75	876.24
Depreciation and amortisation expense	33	341.00	403.97
Other expenses	34	9,159.27	4,373.07
Total expenses		13,676.26	8,788.00
III. Loss before tax (I-II)		(5,410.28)	(3,553.92)
IV. Tax expense			
	35		
Current tax expense		-	-
Deferred tax (credit) / charge		(9.46)	2.45
Total tax expense		(9.46)	2.45
V. Net Loss for the year (III-IV)		(5,400.82)	(3,556.37)
VI. Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined benefit plans		37.57	(9.74)
Income tax relating to these items		(9.46)	2.45
Other comprehensive income/ (loss) for the year		28.11	(7.29)
VII. Total comprehensive loss for the year (V-VI)		(5,372.71)	(3,563.66)
VIII. Earnings per equity share			
	36		
Basic (INR)*		(1.87)	(1.23)
Diluted (INR)*		(1.87)	(1.23)
*(Face value per share INR 10 each)			

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

This is the Statement of Profit and Loss referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: June 15, 2026

For and on behalf of Board of Directors of
Navi Limited (Formerly known as Navi Technologies Limited)

Rajiv Naresh
Managing Director and
Chief Executive Officer
DIN No.: 09161315

Place: Bengaluru
Date: June 15, 2026

Ankit Agarwal
Executive Director and
Chief Financial Officer
DIN No.: 08299808

Place: Bengaluru
Date: June 15, 2026

Chanchal Kumar
Company Secretary
Membership No: A50952

Place: Bengaluru
Date: June 15, 2026



Statement of Cash Flows

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(5,410.28)	(3,553.92)
Adjustments for:		
Interest income	(387.67)	(723.29)
Dividend income	(4.04)	(22.39)
Unwinding of discount on security deposits paid	(8.23)	(11.58)
Unwinding of discount on security deposits received	3.49	3.16
Gain on derecognition of right of use assets on account of sub leasing	(2.99)	(17.07)
Gain on sale of Investment in Subsidiary	(833.12)	-
Gain on sale of investments measured at fair value through profit or loss	(183.33)	(163.86)
Share based payments to employees	362.84	331.90
Share based payments funding expense	76.64	80.65
Finance costs	907.26	873.08
Depreciation and amortisation expense	341.00	403.97
Loss on foreign exchange	-	1.09
Assets written off	(8.47)	37.85
Loss on sale of property, plant and equipment and intangible assets	-	47.43
Operating loss before working capital changes	(5,146.90)	(2,712.98)
Changes in operating assets/ liabilities:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(564.85)	622.41
Other financial assets	519.08	(639.95)
Other assets	(78.21)	167.11
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	599.45	715.69
Other financial liabilities	(40.70)	250.44
Other liabilities	(5.61)	8.33
Provisions	17.91	90.87
Cash (used in) operating activities	(4,699.83)	(1,498.08)
Add: Income tax refunded (net of paid)	28.05	(5.44)
Net cash (used in) operating activities (A)	(4,671.78)	(1,503.52)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24.91)	(30.68)
Sale of property, plant and equipment and intangible assets	-	18.54
Purchase of fixed deposits	(3,252.89)	(635.46)
Sale of Investment in fixed deposits	3,099.70	550.84
Interest income received on investments	388.57	645.86
Investments made in subsidiaries during the year	(662.48)	(485.00)
Loans given to Subsidiary	-	(470.82)
Proceeds from sale of subsidiary	1,413.59	-
Purchase of Investments	(3,98,628.53)	(4,09,185.10)
Proceeds from sale of investments	4,04,298.99	4,08,080.16
Dividend income	4.04	22.39
Net cash generated from/(used) in investing activities (B)	6,636.08	(1,489.27)



Statement of Cash Flows

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings availed during the year	6,000.00	6,000.00
Repayment of borrowings	(6,120.69)	(3,479.87)
Payment of lease liabilities		
- Principal portion	(123.99)	(94.40)
- Interest portion	(145.91)	(157.14)
Interest paid on borrowings	(719.02)	(634.53)
Net cash (used in)/generated from financing activities (C)	(1,109.61)	1,634.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	854.69	(1,358.73)
Cash and Cash Equivalents at the beginning of the year (refer note 13)	642.30	2,001.03
Cash and Cash Equivalents at the end of the year (refer note 13)	1,496.99	642.30

Refer note 19.2 for reconciliation of financial activities.

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

This is the Statement of Cash Flows referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

For and on behalf of Board of Directors of
Navi Limited (Formerly known as Navi Technologies Limited)

Vikram Dhanania
Partner
Membership No: 060568

Rajiv Naresh
Managing Director and
Chief Executive Officer
DIN No.: 09161315

Ankit Agarwal
Executive Director and
Chief Financial Officer
DIN No.: 08299808

Chanchal Kumar
Company Secretary
Membership No: A50952

Place: Bengaluru
Date: June 15, 2026

Place: Bengaluru
Date: June 15, 2026

Place: Bengaluru
Date: June 15, 2026

Place: Bengaluru
Date: June 15, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at April 1, 2024	28,813.90
Changes in equity share capital during the year	-
Balance as at March 31, 2025	28,813.90
Changes in equity share capital during the year	-
Balance as at March 31, 2026	28,813.90

B Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Share Based Payment Reserve	Retained earnings	
Balance as at April 1, 2024	10,745.45	1,289.56	(5,361.50)	6,673.51
Loss for the year	-	-	(3,556.37)	(3,556.37)
Other comprehensive income	-	-	(7.29)	(7.29)
Stock Option expense during the year	-	331.90	-	331.90
Stock Option expense of subsidiary companies during the year	-	224.46	-	224.46
Balance as at March 31, 2025	10,745.45	1,845.92	(8,925.16)	3,666.21
Balance as at April 1, 2025	10,745.45	1,845.92	(8,925.16)	3,666.21
Loss for the year	-	-	(5,400.82)	(5,400.82)
Other comprehensive income	-	-	28.11	28.11
Stock Option expense during the year	-	362.84	-	362.84
Stock Option expense of subsidiary companies during the year	-	295.05	-	295.05
Balance as at March 31, 2026	10,745.45	2,503.81	(14,297.87)	(1,048.61)

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

This is the Statement of Changes in Equity referred to in our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

Vikram Dhanania

Partner
Membership No: 060568

Place: Bengaluru

Date: June 15, 2026

For and on behalf of Board of Directors of

Navi Limited (Formerly known as Navi Technologies Limited)

Rajiv Naresh

Managing Director and
Chief Executive Officer
DIN No.: 09161315

Place: Bengaluru

Date: June 15, 2026

Ankit Agarwal

Executive Director and
Chief Financial Officer
DIN No.: 08299808

Place: Bengaluru

Date: June 15, 2026

Chanchal Kumar

Company Secretary
Membership No: A50952

Place: Bengaluru

Date: June 15, 2026



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

1 Corporate Information

Navi Limited (Formerly known as Navi Technologies Limited) ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at 09th Floor Vaishnavi Tech Square, Iballur Village, Bagalur, Begur, Bengaluru, Karnataka 560102. The principal place of business of the Company is in India. The Company was incorporated as BAC Acquisitions Private Limited in Bengaluru, Karnataka on December 10, 2018. The Company's name was changed to Navi Technologies Private Limited on 14 October 2019, subsequently to Navi Technologies Limited on February 15, 2022, and then to Navi Limited on 08 September 2025. The Company is in the business of building technology and providing services through information technology-driven internet and mobile platforms in various sectors and providing advisory services.

The Company offer a vertically integrated ecosystem spanning digital payments such as UPI, bill payment transactions and digital gold. The Company leverages deep technology integration to deliver streamlined, paperless services through its mobile-first platform.

2 Material accounting policies

2.1 Basis of preparation and measurement

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of "the Act" read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of "the Act", (Ind AS compliant Schedule III), and applicable provisions of the Act and other applicable regulatory norms / guidelines. These financials are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to nearest millions (up to two digits decimals), unless otherwise indicated.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern. The Management is satisfied that the Company shall be able to continue its business for the foreseeable future, and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance

Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS. These standalone financial statements have been prepared on the historical cost basis, except for the following:

- A. Certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS.
- B. Defined benefit plans and other long term employee benefit plans measured at fair value.
- C. Share-based payments.

These standalone financial statements have been approved by the Company's Board of Directors and authorized for issue on June 15, 2026.

2.2 Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

2.3 Revenue recognition

Revenue from contract with customers – Sale of Services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customers, i.e. as and when services are rendered. Revenue is recognised to the extent that

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115. The Company considers itself a principal in arrangements where it controls the goods or services provided. Specific policies for the Company's different sources of revenue are explained below:

a) Rendering of Services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with the customer i.e. as and when services are rendered. Revenues are disclosed net of the goods and services tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognized as a contract liability. Revenue from payment processing is based on a fixed percentage or amount of the transaction value, or as specified in customer agreements, and is recognized when the transactions occur. Advertising revenue is recognized when a user clicks on an ad and completes the required action, as per the agreement. The Company provides incentives to its users in various forms including coins and cashbacks. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

b) Commission

Where the Company acts as an agent in the sale of services, only the commission income is recognized as revenue. The Company facilitates recharges, bill payments, the sale of digital gold, and the sale of gift cards through its platform and earns commission income for these services. In addition, the Company earns platform fees and convenience fees from customers for providing access to and facilitating transactions on its platform. Commission income, platform fees, and convenience fees are recognized when the related services are rendered and the Company's performance obligation is satisfied.

c) Technology service provider (TSP) fees

The Company licenses its Credit Line Management System (CLMS) to banks to support customer

underwriting and credit facility applications. It integrates its software with the banks' systems, provides the necessary APIs/SDKs, and assists in customer evaluation in accordance with their policies. In return, the Company earns a TSP fee and royalty, as per the terms of the agreement, for providing its technology for integration and service delivery purposes.

d) Rental Income

Rental income from sub-lease is recognised on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

e) Interest & other income

Interest income is recognized using an effective interest method or time-proportion method, based on rates implicit in the transaction. All other income is recognized on an accrual basis when no significant uncertainty exists on their receipt.

f) UPI TPAP (Third Party Application Provider) Fees and incentive

The Company earns TPAP fees for facilitating UPI transactions from its banking partners on agreed commercial terms and also receives incentives from the National Payments Corporation of India (NPCI). These revenues relate to the enabling and processing of UPI payment services for end users. Revenue from TPAP fees is recognized on a realization basis upon receipt of confirmation from the partner bank. Revenue from incentives, being in the nature of a government grant, is recognized only when the Company's right to receive the incentive is established.

g) Royalty Income

Royalty income represents consideration received from the subsidiary for the right to use the Company's brand name and related trademarks. The Company recognises royalty income in accordance with Ind AS 115 – Revenue from Contracts with Customers. The performance obligation is satisfied when the subsidiary obtains the right to use the brand name. Accordingly, royalty income is recognised at a point in time, based on the terms of the licensing arrangement.

h) UPI P2P (Peer to Peer) Fees

The Company earns revenue from peer-to-peer (P2P) transactions through a share of the commission received from its banking partners on agreed commercial terms. These revenues relate to facilitating and enabling P2P payment transactions for end users. Revenue from P2P commission is recognized on a realization basis upon receipt of confirmation from the partner bank and when the amount can be measured reliably.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

i) Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de- recognition/write off of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss when the asset is derecognized.

2.5 Other Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Any gain or loss on disposal/write off of an item of intangible assets is recognised in a statement of profit or loss.

Subsequent measurement (amortization method, useful lives and residual value)

For amortization of intangibles the amortization amount of intangible assets is allocated on a systematic basis over the best estimate of its useful life. Management estimates useful life of intangible assets to be 6 years except for some Software Licenses which were acquired have a useful life of 3 years and Trademark which was acquired have a useful life of 7 years.

Intangible assets

Intangible assets with indefinite life – In accordance with Ind AS 36 Intangible assets the company has assigned indefinite life to the following intangible assets.

- (i) Web domain
- (ii) Trademark and logo (Self generated)

The useful life of these assets are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of 6 years. During the period of development, the asset is tested for impairment annually.

2.4 Property, Plant and Equipment:

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all direct and indirect expenses necessary to acquire the asset and bring it to its intended working condition. Incidental expenditure attributable to the acquisition is capitalised with the related asset. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are charged to the profit and loss account as incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Depreciation on assets is provided on straight-line method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, except for certain assets where different useful lives have been taken on the basis of technical assessment:

Asset class	Useful life as per Schedule II	Useful life adopted by the Company
Electrical Installations and Equipment	10 years	10 years
Leasehold Improvements	Lease Period	5 to 10 years
Computers and Peripherals	3 to 6 years	3 to 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years

Depreciation is calculated on a pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. Assets individually costing less than INR 5,000 are fully depreciated in the year of purchase. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

2.6 Fair value measurement

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company deals in various financial instruments, including trade receivables, investments, borrowings, payables, and financial guarantees. These are accounted for in accordance with the principles laid down under Ind AS

109 – Financial Instruments, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 32 – Financial Instruments: Presentation.

A Financial assets:

i) Initial recognition and measurement

All financial assets are recognized initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset except for financial assets measured at Fair Value Through Profit and Loss wherein transaction cost is charged to statement of profit and loss.

ii) Subsequent measurement

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

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) Amortised Cost

Financial assets held to collect contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. This category generally applies to trade receivables and deposits.

(b) Fair value through other comprehensive income (FVTOCI)

Financial assets held within a business model both to collect contractual cash flows and to sell the asset, and where cash flows meet the SPPI test are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(c) Fair value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVTOCI or are designated at FVTPL to eliminate an accounting mismatch. All fair value changes are recognised in the statement of profit and loss.

(d) Equity investments

Equity investments are measured at fair value. By default, changes in fair value are recognised in profit or loss. The Company may, at initial recognition, make an irrevocable election to present subsequent changes in fair value in OCI (no reclassification to profit or loss). Dividends are recognised in profit or loss when the right to receive payment is established.

(iii) De-recognition of financial assets

A financial asset is derecognized only when

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balances.
- Financial guarantee contracts which are not measured at Fair value FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been

a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet, ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The Company applies the ECL model to the following financial assets:

- Financial assets measured at amortised cost (e.g. deposits, trade receivables)
- Financial guarantee contracts

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

B Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. Financial liabilities are initially recognised at fair value and, in the case of borrowings and trade payables, lease liabilities, and financial guarantee contracts, net of directly attributable transaction costs.

(ii) Subsequent measurement

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

a) Financial liabilities measured at amortized cost:

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized. 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.

b) Financial liabilities measured at FVTPL :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

(iii) De-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expires. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

(iv) Offsetting of financial instruments

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

2.8 Investments in subsidiaries

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment if any. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.9 Employee benefits

The Company provides employee benefits through various defined contribution plans, defined benefit plans, Short-term employee benefits, other long term benefits and share-based payments.

a) Defined contribution plans - Gratuity

The defined benefit plans sponsored by the Company define the amount of benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefit remains with the Company.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the Projected Unit Credit Method (PUCM).

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined.

b) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

c) Other long-term benefits

The Company provides ESOP funding by financing the exercise price of options granted. The present value of the expected future benefit is determined through actuarial valuation using the (PUCM) at each reporting date and is recognized as a financial liability, with a corresponding charge to the Statement of Profit and Loss.

d) Share based payments

Equity-settled transactions

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions, which are market conditions, are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. The Company issues ESOPs to the employees of subsidiaries, the expenses for which is settled by the subsidiaries to the Company. The amount receivable from the subsidiaries on share-based payments is recorded as a financial asset.

Cash-settled transactions

For awards classified as cash settled share-based transactions, the services acquired are measured and the liability incurred, at the fair value of liability,

Until the liability is settled, the fair value of the liability is re-measured at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in the statement of profit and loss for the period. The cost of cash-settled transactions is determined by the fair value of equity instruments at each reporting date using an appropriate valuation model.

2.10 Leases

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

A. Company as a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate as on the date of lease commencement date. Rent expenses representing operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognized based on contractual terms. Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases.

B. Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

C. Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. For finance leases, finance lease receivable is recognised and right-of-use asset arising from the head lease, is de- recognised. Interest income is recognized on the lease receivable and rental income adjusted with lease receivable.

2.11 Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the period, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and

liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilize those deductible temporary difference and unused tax losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, the related deferred tax is also recognized in other comprehensive income or equity, respectively.

2.12 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Earnings per equity share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of 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.

2.14 Impairment of non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If such indication exists, or when annual impairment testing is required (e.g., for intangible assets with indefinite useful lives), the Company estimates the recoverable amount of the asset and the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss. The recoverable amount of an asset or a cash-generating unit (CGU) is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU).

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash on hand, balance with banks, short-term deposits with banks with an original maturity of three months or less from the date of acquisition, which are subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, and short-term deposits net of bank overdraft.

2.16 Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholder's meeting and the Board of Directors respectively.

2.17 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.18 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.19 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.20 Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Company's standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year-end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year,

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(All amount in INR millions, unless otherwise stated)

are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Recognition of deferred tax assets/ liability

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(b) Evaluation of indicators for impairment of assets

The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

(c) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

(e) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

(f) ECL

The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.

2.21 The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which are effective from April 01, 2025 and which will be effective from April 01, 2026.

A. Amendments effective from April 01, 2025:

i. Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments aim to provide clear guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

ii. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

iii. Ind AS 12 – Income Taxes (Pillar Two Model Rules)

International Tax Reform: Pillar Two Models Rules applicable immediately - The amendments provides temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025.

Further, the amendment also require companies to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The disclosure should be made separately its current tax expense (income) related to Pillar Two income taxes. The company should disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period.

iv. Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for

at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

v. Ind AS 101, First-time Adoption of Indian Accounting Standards

The amendment introduces transitional relief for leases under Ind AS 116 and include the provisions from IFRS 11. These changes aim to ease the transition for first-time adopters and align with the international standards.

The Company has assessed and there is no material impact of the above amendments on these standalone financial statements.

B. Amendments notified but not yet effective (effective from April 01, 2026)

i. Ind AS 1, Presentation of Financial Statements

This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current.

The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any impact on the standalone financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

3 Property, plant and equipment

Description	Office equipment	Computers and peripherals	Leasehold improvements	Furniture and fixtures	Total
Gross carrying value					
As at April 1, 2024	446.58	514.28	263.43	133.80	1,358.09
Additions	20.79	7.25	2.24	0.40	30.68
Disposals/Adjustments	(0.29)	(21.68)	(89.84)	-	(111.81)
As at March 31, 2025	467.08	499.85	175.83	134.20	1,276.96
Additions	3.94	20.48	1.22	0.10	25.74
Disposals/Adjustments	(1.80)	(5.25)	(0.07)	-	(7.12)
As at March 31, 2026	469.22	515.08	176.98	134.30	1,295.58
Accumulated Depreciation					
As at April 1, 2024	95.71	319.86	50.58	12.94	479.09
Depreciation for the year	86.87	101.29	20.63	12.75	221.54
Disposals/Adjustments	(0.14)	(15.54)	(37.28)	-	(52.96)
As at March 31, 2025	182.44	405.61	33.93	25.69	647.67
Depreciation for the year	88.86	65.12	17.54	12.75	184.27
Disposals/Adjustments	(1.24)	(5.00)	-	-	(6.24)
As at March 31, 2026	270.06	465.73	51.47	38.44	825.70
Net block					
As at March 31, 2025	284.64	94.24	141.90	108.51	629.29
As at March 31, 2026	199.16	49.35	125.51	95.86	469.88

4 Right-of-use assets

Description	Office Buildings	Total
Gross carrying value		
As at April 1, 2024	1,532.62	1,532.62
Additions	101.07	101.07
Disposals/Adjustments	(136.31)	(136.31)
As at March 31, 2025	1,497.38	1,497.38
Disposals/Adjustments	(24.71)	(24.71)
As at March 31, 2026	1,472.67	1,472.67
Accumulated depreciation		
As at April 1, 2024	512.00	512.00
Depreciation for the year	133.67	133.67
Disposals/Adjustments	(56.71)	(56.71)
As at March 31, 2025	588.96	588.96
Depreciation for the year	123.76	123.76
Disposals/Adjustments	0.83	0.83
As at March 31, 2026	713.55	713.55
Net block		
As at March 31, 2025	908.42	908.42
As at March 31, 2026	759.12	759.12

Note:

Also refer note 38 for lease disclosures.



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

5 Other intangible assets

Description	Computer software	Trademark and logo	Web domain	Total
Gross carrying value				
As at April 1, 2024	431.77	0.21	106.12	538.10
Disposals/Adjustments	(72.67)	-	-	(72.67)
As at March 31, 2025	359.10	0.21	106.12	465.43
Adjustments	15.61	-	-	15.61
As at March 31, 2026	374.71	0.21	106.12	481.04
Accumulated amortisation				
As at April 1, 2024	329.45	-	-	329.45
Amortisation for the year	48.76	-	-	48.76
Adjustments	(65.55)	-	-	(65.55)
As at March 31, 2025	312.66	-	-	312.66
Amortisation for the year	32.97	-	-	32.97
Adjustments	6.24	-	-	6.24
As at March 31, 2026	351.87	-	-	351.87
Net block				
As at March 31, 2025	46.44	0.21	106.12	152.77
As at March 31, 2026	22.84	0.21	106.12	129.17

6 Investment in subsidiaries (non-current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiaries - (at cost)		
Carried at amortised cost: Unquoted		
Navi Finserv Limited	20,566.77	20,566.77
(28,52,40,347 shares of face value of INR 10 each, fully paid up)		
(March 31, 2025: 28,52,40,347 shares of face value of INR 10 each, fully paid up)		
Navi General Insurance Limited	4,870.20	4,870.20
(49,57,90,000 shares of face value of INR 10 each, fully paid up)		
(March 31, 2025: 49,57,90,000 shares of face value of INR 10 each, fully paid up)		
Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited)	2,115.69	2,115.69
(1,48,22,843 shares of face value of INR 100 each, fully paid up)		
(March 31, 2025: 1,48,22,843 shares of face value of INR 100 each, fully paid up)		
Mavenhive Technologies Private Limited	29.25	29.25
(9,999 shares of face value of INR 10 each, fully paid up)		
(March 31, 2025: 9,999 shares of face value of INR 10 each, fully paid up)		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Navi Fintech Private Limited (Formerly known as Navi Payments Private Limited & BACQ Acquisitions Private Limited)*	-	15.00
(Nil shares of face value of INR 100 each, fully paid up)		
(March 31, 2025: 1,49,999 shares of face value of INR 100 each, fully paid up)		
Navi Securities Private Limited	70.00	70.00
(6,99,999 shares of face value of INR 100 each, fully paid up)		
(March 31, 2025: 6,99,999 shares of face value of INR 100 each, fully paid up)		
Navi Investment Advisors Private Limited	6.00	6.00
(59,999 shares of face value of INR 100 each, fully paid up)		
(March 31, 2025: 59,999 shares of face value of INR 100 each, fully paid up)		
Navi Payment Technologies Private Limited (Formerly known as Uniorbit Payment Solutions Private Limited)**	662.48	-
(1,85,25,294 shares of face value of INR 100 each, fully paid up)		
(March 31, 2025: Nil shares of face value of INR 100 each, fully paid up)		
Less: Aggregate provision for impairment in value of investments		
- Mavenhive Technologies Private Limited	(7.57)	(7.57)
Total investment in equity instruments	28,312.82	27,665.34
Total non-current investments	28,312.82	27,665.34
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	28,320.39	27,672.91
Aggregate amount of impairment in value of investments	(7.57)	(7.57)
Total non-current investments	28,312.82	27,665.34

* On December 26, 2025, the Company sold its subsidiary, Navi Fintech Private Limited to another subsidiary, Navi Finserv Limited for a consideration of INR 1,415 millions which resulted in a gain of INR 833.12 millions.

** On 13 October 2025, the Company has acquired Navi Payment Technologies Private Limited (Formerly known as Uniorbit Payment Solutions Private Limited), which holds a Prepaid Payment Instrument (PPI) Wallet licence, for a total consideration of INR 662.48 millions. Following the acquisition, Navi Payment Technologies Private Limited (Formerly known as Uniorbit Payment Solutions Private Limited) has become a wholly owned subsidiary of the Company.

7 Loans (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to related party (refer note 41)	-	532.98
	-	532.98

Notes:

During the previous year, the Company had given loan to its then wholly owned subsidiary, Navi Fintech Private Limited (NFPL), amounting to INR 500 million. The loan was initially converted into Compulsorily Convertible Debentures (CCDs), which were subsequently converted into equity shares of NFPL. Further, during the year, the Company sold these equity shares to Navi Finserv Limited. Accordingly, the loan stands fully repaid/settled during the year. refer note 41 for related party disclosures.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

8 Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance lease receivable [refer note 38]	526.94	588.04
Security deposits	86.82	89.38
	613.76	677.42

9 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of items constituting deferred tax assets:		
Recognition of lease liabilities	364.90	402.26
Provision for employee's benefits	171.06	156.72
Carried forward losses and unabsorbed depreciation (refer note 35)	1,832.03	1,658.74
Investments at fair value through profit and loss (FVTPL)	-	6.69
Property, plant and equipment and other intangible assets	28.27	16.19
Total deferred tax assets	2,396.26	2,240.60
Tax effect of items constituting deferred tax liabilities:		
Recognition of right-of-use asset	191.06	209.91
Finance lease receivable	148.00	-
Un amortised debt Raising Cost	20.91	-
Investments at fair value through profit and loss (FVTPL)	5.60	-
Total deferred tax liabilities	365.57	209.91
Deferred tax assets (net)	2,030.69	2,030.69
Deferred tax not recognised		
- on unabsorbed losses	2,326.20	821.20
- on other temporary differences	113.79	74.36
Deferred tax assets (net)	2,439.99	895.56

(i) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2026:

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
Recognition of lease liability	402.26	(37.36)	-	364.90
Provision for employee's benefits	156.72	23.80	(9.46)	171.06
Carried forward losses and unabsorbed depreciation	1,658.74	173.29	-	1,832.03
Investments at fair value through profit and loss (FVTPL)	6.69	(6.69)	-	-
Property, plant and equipment and other intangible assets	16.19	12.08	-	28.27
Total deferred tax assets	2,240.60	165.12	(9.46)	2,396.26

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Recognition of right of use asset	209.91	(18.85)	-	191.06
Investments at Fair Value Through Profit and Loss (FVTPL)	-	5.60	-	5.60
Finance Lease receivable	-	148.00	-	148.00
Unamortised debt raising cost	-	20.91	-	20.91
Total deferred tax liabilities	209.91	155.66	-	365.57
Deferred tax not recognised				
- on unabsorbed losses and unabsorbed depreciation	821.20	1,505.00	-	2,326.20
- on other temporary differences	74.36	39.43	-	113.79

(ii) Movement in deferred tax assets/(liabilities) for the year ended March 31, 2025:

Particulars	As at April 1, 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
Recognition of lease liability	447.06	(44.80)	-	402.26
Provision for employee's benefits	111.10	43.17	2.45	156.72
Carried forward losses and unabsorbed depreciation	1,733.10	(74.36)	-	1,658.74
Investments at fair value through profit and loss (FVTPL)	9.82	(3.13)	-	6.69
Expenses allowable u/s 35D	-	16.19	-	16.19
Total deferred tax assets	2,301.08	(62.93)	2.45	2,240.60
Tax effect of items constituting deferred tax liabilities:				
Recognition of right of use asset	256.87	(46.96)	-	209.91
Property, plant and equipment and other intangible assets	13.52	(13.52)	-	-
Total deferred tax liabilities	270.39	(60.48)	-	209.91
Deferred tax not recognised				
- on unabsorbed losses and unabsorbed depreciation	-	821.20	-	821.20
- on other temporary differences	-	74.36	-	74.36

Notes :-

- Under the Income-tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate and unabsorbed depreciation can be carried forward indefinitely. Unrecognised deferred tax assets relate primarily to business loss, unabsorbed depreciation and temporary differences, if any, which do not qualify for recognition as per the applicable accounting standards. The Company has not recognised any deferred tax assets on the unabsorbed business losses amounting to INR 9,242.69 millions (March 31, 2025: 3,262.87 millions).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

- The Company had recognized net deferred tax assets amounting to INR 2,030.69 millions based on the assessment carried out by management. As at March 31, 2026, the management continue to carry out a detailed review of projected future profitability, which indicated that sufficient taxable profits may not be available in the near term to support further recognition of deferred tax assets on current year tax losses, including unabsorbed depreciation. Accordingly, no additional deferred tax assets have been recognized for the current year's losses.

The recognised deferred tax assets are expected to be recovered through future taxable profits. In assessing the recoverability of these deferred tax assets, management considered all available objective evidence, including business plans, forecast taxable profits, the expected reversal of taxable temporary differences and the historical accuracy of business forecasts. Following this evaluation, it was determined there would be sufficient taxable income generated to realise the benefit of the deferred tax assets recognised as at March 31, 2026 and that no reasonably possible change in any of the key assumptions would result in a material reduction in forecast headroom of tax profits so that the recognised deferred tax asset would not be realised. Accordingly, the deferred tax assets recognised in previous years continue to be carried forward as at March 31, 2026.

Unabsorbed business losses and depreciation for which no deferred tax asset is recognised in the Balance Sheet:

Particulars	Expiry (year ending March 31, 2026)	As of March 31, 2026	As of March 31, 2026 Tax impact @ 25.17%	As of March 31, 2025	As of March 31, 2025 Tax impact @ 25.17%
Tax Losses	31 March 2034	5,818.75	1,464.46	-	-
	31 March 2033	3,055.17	768.93	3,055.17	768.93
	Total tax losses	8,873.92	2,233.39	3,055.17	768.93
Unabsorbed Depreciation	No expiry period	368.77	92.81	207.70	52.27
	Total	9,242.69	2,326.20	3,262.87	821.20

10 Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS (net)	9.34	34.39
	9.34	34.39

11 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Investments in bonds, debentures and other instruments		
Carried at amortised cost: Unquoted	455.97	900.26
Investment in CCIL Repo		
Carried at fair value through Profit and Loss: Quoted		
Investments in bonds, debentures and others	757.01	2,704.65
Investment in Infrastructure Investment Trust	683.54	471.14
Carried at fair value through Profit and Loss: Unquoted		
Investment in Government Securities	-	1,821.03
	1,896.52	5,897.08

Notes forming part of the Standalone Financial Statements

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(All amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(B) Investments in bonds, debentures and other instruments		
Carried at amortised cost: Unquoted		
Compulsorily Convertible Debentures *	-	1,500.00
Nil debentures of face value INR 1,00,000/- each (March 31, 2025: 15,000 debentures of face value INR 1,00,000/- each) (9.5% unsecured, unrated, Compulsorily Convertible Debentures dated February 27, 2023. Maturity date is February 27, 2026, early repayment made in September-2025 after converting it to optionally convertible debentures)		
	-	1,500.00
Total Investments (A+B)	1,896.52	7,397.08
Aggregate amount of quoted investments and market value thereof	757.01	2,704.65
Aggregate amount of unquoted investments	1,139.51	4,692.43
Aggregate amount of impairment in value of investments	-	-
Total current investments	1,896.52	7,397.08

* Also refer note 41 for related party disclosures.

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Receivables		
- from related parties	0.02	0.18
- from others	36.28	0.80
Unbilled Revenue		
- Receivables from related parties	888.84	374.30
- Receivables from others	15.93	0.94
	941.07	376.22

Notes

- Also, refer note 41 - related party disclosures.
- There are no debts due from directors or other officers of the Company or any of them either severally or jointly with any other person.
- Additional disclosure in respect of trade receivables ageing as per Schedule III, Companies Act 2013 is given below :

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Outstanding for following years from due date of payment					Total
	Unbilled	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
As at March 31, 2026						
Undisputed Trade receivables						
(i) Considered good	904.77	36.30	-	-	-	941.07
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
As at March 31, 2025						
Undisputed Trade receivables						
(i) Considered good	375.24	0.98	-	-	-	376.22
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	1,496.99	642.30
	1,496.99	642.30

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of more than 3 months but less than 12 months	506.45	350.60
	506.45	350.60

Notes:

- Deposits lien marked for the overdraft limit from bank : Nil (March 31, 2025: INR 339.99 millions).
- Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year.

15 Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance lease receivable*	61.10	44.00
Investments and securities under settlement	-	266.87
Receivables for share based payments**	35.12	40.03
Receivable from employees	4.75	6.74
Other receivables	481.16	657.76
	582.13	1,015.40

Notes

- *Also refer note 38 for lease related disclosures.
- **Also refer note 41 for related party disclosures.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	77.51	36.62
Advances to employees	6.08	3.86
Prepaid expenses	204.07	130.52
Balances with statutory and government authorities	-	38.45
	287.66	209.45

17 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital	75,000.00	75,000.00
7,50,00,00,000 Equity shares of INR 10 each		
(March 31, 2025 : 7,50,00,00,000 Equity shares of INR 10 each)		
Issued, subscribed and paid up equity share capital	28,813.90	28,813.90
2,88,13,89,780 Equity shares of INR 10 each		
(March 31, 2025 : 2,88,13,89,780 Equity shares of INR 10 each)		
	28,813.90	28,813.90

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	Number of shares	Amount
Balance as at April 1, 2024	2,88,13,89,780	28,813.90
Add: Issued during the year	-	-
Balance as at March 31, 2025	2,88,13,89,780	28,813.90
Add: Issued during the year	-	-
Balance as at March 31, 2026	2,88,13,89,780	28,813.90

iii) Shareholding of promoters and shareholders holding more than 5% shareholding are as follows:

	Number of shares	% holding	Change in no. of shares	% change during the year
Equity shares of INR 10 each fully paid up held by:				
Sachin Bansal				
As at March 31, 2026	2,83,40,49,280	98.36%	-	0.00%
As at March 31, 2025	2,83,40,49,280	98.36%	-	0.00%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

iv) The Company has not issued equity shares for consideration other than cash during the last 5 years. The Company has not bought back any equity shares during the last 5 years.

v) Equity shares reserved for issue under Employee Share-option Plan, 2019

	Number of shares	Amount
As at March 31, 2026	15,98,60,483	1,598.60
As at March 31, 2025	13,13,50,633	1,313.51

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
(i) Securities premium		
As at the beginning of the year	10,745.45	10,745.45
Add: Changes during the year	-	-
As at the end of the year	10,745.45	10,745.45
(ii) Share Based Payments Reserve		
As at the beginning of the year	1,845.92	1,289.56
Add: Changes during the year	657.89	556.36
As at the end of the year	2,503.81	1,845.92
(iii) Retained earnings as at the beginning of the year	(8,925.16)	(5,361.50)
Less: Loss for the year	(5,400.82)	(3,556.37)
Add: Other Comprehensive Income/ (loss) for the year	28.11	(7.29)
Retained earnings as at the end of the year	(14,297.87)	(8,925.16)
Total other equity	(1,048.61)	3,666.21

Description of nature and purpose of each reserve:

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share Based Payments Reserve

The share based payments reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The reserve is utilised upon issue of shares to compensate the pay-out in respect of shares issued to employees.

Retained earnings

Retained earnings represent accumulated profits/(losses) of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

19 Borrowings (non-current)

	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured				
Term Loan (refer note c below)	-	-	2,521.89	1,000.00
Secured				
Term Loan (refer note b below)	1,994.05	-	-	-
Non- Convertible Debentures (refer note a below)	3,926.66	-	2,477.25	-
	5,920.71	-	4,999.14	1,000.00

19.1 Details of borrowings

Notes:-

During the year ended March 31, 2026, the Company availed an secured term loan of INR 2,000 million from a lender, in accordance with agreed terms and conditions. Additionally, the Company raised INR 4,000 million through the issuance of Non-Convertible Debentures for its general corporate purpose.

a. Details of Non-convertible debentures (Secured):

From the balance sheet date	Repayment Terms	As at March 31, 2026		As at March 31, 2025	
		Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:					
Maturing within 1 year	Repayment of the entire principal amount at the end of tenure of 24 months	-	-	11.85%	2,500.00
Maturity between 1 to 2 years	Repayment of the entire principal amount at the end of tenure of 27 months	11.50%-12.50%	4,000.00	-	-
Total at face value (A)			4,000.00		2,500.00
EIR Adjustment			73.34		22.75
Total amortised cost			3,926.66		2,477.25

b. Details of term loan from financial institution (Secured):

From the balance sheet date	Repayment Terms	As at March 31, 2026		As at March 31, 2025	
		Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:					
Maturing within 1 year		-	-	-	-
Maturity between 1 to 2 years	Bullet Repayment of the entire principal amount at the end of tenure of 30 months.	12.75%	2,000.00	-	-
Total at face value (A)			2,000.00		-
EIR Adjustment			5.95		
Total amortised cost			1,994.05		

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

c. Details of term loan from Others (Unsecured):

From the balance sheet date	Repayment Terms	As at March 31, 2026		As at March 31, 2025	
		Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:					
Maturing within 1 year	Bullet Repayment of the entire principal amount at the end of tenure of 24 months.	-	-	12.50%	1,000.00
Maturity between 1 to 2 years		-	-	12.50%	2,500.00
Total at face value (A)			-		3,500.00
EIR Adjustment			-		21.89
Total amortised cost			-		3,521.89

* An amount of INR 1000 millions has been subsequently paid and accordingly presented as current portion in previous year.

19.2 Reconciliation of financial liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cash flow		Others	As at March 31, 2026
		Additions	Payment		
Borrowings	5,999.14	6,000.00	(6,120.69)	42.26	5,920.71
Lease liabilities	1,598.32	-	(269.90)	121.46	1,449.88
Total liabilities from financial activities	7,597.46	6,000.00	(6,390.59)	163.72	7,370.59

Particulars	As at April 1, 2024	Cash flow		Others	As at March 31, 2025
		Additions	Payment		
Borrowings	3,397.60	6,000.00	(3,479.87)	81.41	5,999.14
Lease liabilities	1,776.30	-	(251.54)	73.56	1,598.32
Total liabilities from financial activities	5,173.90	6,000.00	(3,731.41)	154.97	7,597.46

20 Lease liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities*	1,299.57	1,474.29
	1,299.57	1,474.29

*Also refer note 38 for lease disclosures.

21 Other financial liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received	36.78	33.29
	36.78	33.29

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

22 Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for gratuity (refer note 40)	22.97	106.42
- Provision for employee incentive	565.19	429.14
	588.16	535.56

23 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred liability on deposits received	24.07	28.62
	24.07	28.62

24 Lease liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	150.31	124.03
	150.31	124.03

*Also refer note 38 for lease disclosures.

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	11.01	18.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.87	552.94
	1,170.88	571.43

Notes:

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	11.01	18.49
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; Interest accrued and due thereon remaining unpaid;	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

b. Additional disclosure in respect of trade payables ageing as per Schedule III, Division II of Companies Act 2013

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
(i) MSME-undisputed	-	8.42	0.23	0.38	1.98	11.01
(ii) Others-undisputed	920.45	239.02	0.01	0.13	0.26	1,159.87
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
As at March 31, 2025						
(i) MSME-undisputed	-	18.49	-	-	-	18.49
(ii) Others-undisputed	506.32	26.89	6.82	7.59	5.32	552.94
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

26 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards payment facilitators		
Payable towards customer rewards	634.97	791.99
Investments and securities under settlement	247.99	133.06
Payable on share based payments (refer note 39)	-	251.68
	-	2.11
	882.96	1,178.84

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	100.82	100.06
Advances from customers	-	5.31
Deferred liability Security deposits received	4.54	4.54
	105.36	109.91

28 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Provision for gratuity (refer note 40)	12.74	2.26
- Provision for leave encashment	64.69	66.35
- Provision for employee incentive	14.08	18.52
	91.51	87.13

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

29 Revenue from operations (*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fees and commission income	4,997.19	1,718.23
Revenue from technology support service	1,506.05	2,271.07
Royalty Income	182.73	149.35
Revenue from technology service provider (TSP) fees	-	0.32
	6,685.97	4,138.97

(*) refer note 37 for disclosures under Ind AS 115 – revenue from contracts with customers

(*) refer note 41 for related party disclosures.

30 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income:		
- on Investments	348.37	659.06
- on sub leasing	58.60	62.60
- on unwinding of discount on security deposits paid	8.23	11.58
- on income taxes refund	3.00	2.07
- on Interest income on loan to subsidiaries	36.30	62.16
Dividend Income	4.04	22.39
Cross charge income on subsidiaries' expenses	-	1.72
Exercise Fee Income	8.47	-
Service income for leased premises	65.04	76.70
Cost allocation shared services income	8.08	15.31
Gain on sale of investment in subsidiary	833.12	-
Miscellaneous income	23.43	17.66
Net gain/(loss) on investments measured at fair value through profit or loss:		
- Realised gain	161.08	146.85
- Unrealised gain/(loss)	22.25	17.01
	1,580.01	1,095.11

31 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,747.94	2,662.07
Contribution to provident and other funds	71.60	70.03
Share based payments to employees (refer note 39)	362.84	331.90
Staff welfare expenses	82.86	70.72
	3,265.24	3,134.72



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

32 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	761.35	715.79
Interest on bank overdraft	-	0.15
Interest on lease liabilities (*)	145.91	157.14
Unwinding of discount on security deposits	3.49	3.16
	910.75	876.24

33 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	184.27	221.54
Depreciation on right-of-use asset (*)	123.76	133.67
Amortisation of intangible assets	32.97	48.76
	341.00	403.97

(*) Refer note 38 for Lease disclosures.

34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement, marketing and publicity expenses	5,548.90	1,946.34
Travelling expenses	18.53	29.67
Information technology maintenance cost	1,917.03	1,201.61
Transaction processing cost	881.03	444.99
Membership fee and subscription	65.93	51.13
Directors' fees (Refer note 43)	23.45	28.90
Insurance expenses	4.17	4.90
Legal and professional expenses	132.61	132.18
Bank charges	131.89	57.83
Power, water and utility expenses	41.60	49.34
Office expenses	28.42	29.54
Recruitment expenses	40.51	37.14
Rates and taxes	32.78	33.73
Repairs and maintenance	78.00	53.45
Assets written off	0.69	37.85
Loss on foreign exchange	2.93	1.09
Commission expenses	139.97	37.45
Loss on sale of property, plant and equipment and intangible assets	-	47.43
Loss due to BBPS Fraud (refer note 47)	-	123.88
Auditor's remuneration (refer note 34.1)	12.56	6.00
Miscellaneous expenses	58.27	18.62
	9,159.27	4,373.07

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

34.1 Auditor's remuneration (excluding GST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit*	12.56	6.00
	12.56	6.00

* The statutory audit fees for the current year include INR 4.5 millions towards special-purpose audit for the half-year ended 30 September 2025.

35 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense	-	-
Deferred tax credit	(9.46)	2.45
	(9.46)	2.45
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate is as below:		
Accounting loss before income tax	(5,410.28)	(3,553.92)
At statutory income tax rate of 25.17%	(1,361.66)	(894.45)
Adjustments in respect of taxes:		
On other temporary differences	39.43	74.36
Losses and unabsorbed depreciation on which deferred taxes not recognised*	1,505.00	821.20
Gain on sale of investment in subsidiary	(209.68)	-
Others	17.45	1.34
	(9.46)	2.45

* No Deferred tax asset has been recognised since it is not probable that taxable profits will be available against which the unutilised tax losses and temporary differences can be utilised, as assessed at 31 March, 2026.

36 Earnings per equity share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss for the year	(5,400.82)	(3,556.37)
Face value per share	10.00	10.00
Weighted average number of equity shares for EPS	2,88,13,89,780	2,88,13,89,780
Effect of dilution:		
- Weighted average equity shares arising on stock option plan	14,50,61,520	11,45,04,195
Weighted average number of equity shares adjusted for the effect of dilution	3,02,64,51,300	2,99,58,93,975

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share		
Basic (in INR)	(1.87)	(1.23)
Diluted (in INR)*	(1.87)	(1.23)

*Due to losses incurred in the current and previous year, the potential equity shares are considered as anti-dilutive.

37 Revenue from contracts with customers under Ind AS 115

(a) Indian Accounting Standard 115, Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(b) In accordance with Ind AS 115, set out below is the disaggregation of the Company's revenue from contracts with customers:		
Fees and commission income	4,997.19	1,718.23
Revenue from technology support service	1,506.05	2,271.07
Royalty Income	182.73	149.35
Revenue from TSP fees	-	0.32
Total revenue from contracts with customers	6,685.97	4,138.97
Revenue by geography		
India	6,685.97	4,138.97
Outside India	-	-
Total revenue from contracts with customers	6,685.97	4,138.97
Revenue by time		
Revenue recognised at point in time	182.73	149.35
Revenue recognised over time	6,503.24	3,989.62
Total revenue from contracts with customers	6,685.97	4,138.97
(c) Reconciliation of revenue recognised with contract price		
Contract price	6,685.97	4,138.97
Revenue from contracts with customers	6,685.97	4,138.97

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

37.1 Contract balances related to contracts with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables including unbilled receivables	941.07	376.22
Advance from customers	-	5.31

Notes:

(a) There are no contractual assets and liabilities as on March 31, 2026 and March 31, 2025.

37.2 Performance Obligations

(a) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(b) Revenue from subsidiaries is recognised based on the transaction price which is at arm's length price.

There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2026 and March 31, 2025.

37.3 Segment Information

In accordance with Ind AS 108, Operating Segments, segment information is disclosed in the consolidated financial statements, where such information is regularly reviewed by the Chief Operating Decision Maker (CODM) for resource allocation and performance evaluation at the Group level. As the CODM monitors performance at the consolidated level, and as permitted under Ind AS 108, no separate segment disclosures are presented in the standalone financial statements.

38 Leases

1) Company as a lessee

The Company has leases for office premises used in its business operations. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liabilities. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Office Buildings	Total
As at April 01, 2024 (net)	1,020.62	1,020.62
Disposals (net of accumulated depreciation)	(136.31)	(136.31)
Additions	101.07	101.07
Depreciation expense	(133.67)	(133.67)
Disposals/Adjustments	56.71	56.71
As at March 31, 2025	908.42	908.42
Disposals/Adjustments (net of accumulated depreciation)	(24.71)	(24.71)
Depreciation expense	(123.76)	(123.76)
Disposals/Adjustments	(0.83)	-
As at March 31, 2026	759.12	759.95

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(b) Lease liabilities

Particulars	Lease liabilities
As at April 01, 2024	1,776.30
Interest accrued	157.14
Payments [refer note (d)]	(251.54)
Disposals/Modification/ Adjustments	(83.58)
As at March 31, 2025	1,598.32
Interest accrued	145.91
Payments [refer note (d)]	(269.90)
Disposals/Modification/ Adjustments	(24.45)
As at March 31, 2026	1,449.88

Lease liabilities	March 31, 2026	March 31, 2025
Current	150.31	124.03
Non current	1,299.57	1,474.29

(c) Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	March 31, 2026	March 31, 2025
Short-term leases including low value leases	Nil	Nil
Variable lease payments	Nil	Nil

(d) Total cash outflow for leases for the year ended March 31, 2026 was INR 269.90 millions (March 31, 2025: INR 251.54 millions)

(e) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Minimum lease payments due			Total
	Within 1 year	1-5 years	More than 5 years	
As at March 31, 2026				
Lease payments	280.45	1,235.91	425.63	1,941.99
Interest expense	(130.13)	(338.22)	(23.76)	(492.11)
Net present values	150.32	897.69	401.87	1,449.88
As at March 31, 2025				
Lease payments	269.97	1,195.37	788.96	2,254.30
Interest expense	(145.94)	(429.28)	(80.76)	(655.98)
Net present values	124.03	766.09	708.20	1,598.32

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(f) Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option	Number of leases with termination option
Office buildings					
March 31, 2026	2	6.30	6.30	Nil	2
March 31, 2025	2	7.30	7.30	Nil	2

2) Company as a lessor

The Company has sub-leased its office premises to its subsidiary company named as Navi Finserv Limited and has classified it as a finance lease.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting dates:

Particulars	Minimum lease income due			
	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Lease income	114.87	503.77	176.02	794.66
Interest income	(53.77)	(141.74)	(11.11)	(206.62)
Net present values	61.10	362.03	164.91	588.04
As at March 31, 2025				
Lease income	102.60	482.95	311.71	897.26
Interest income	(58.60)	(173.72)	(32.90)	(265.22)
Net present values	44.00	309.23	278.81	632.04

39 Share-based payments

Under the Employee Share-option Plan (ESOP), implemented on December 19, 2019, the Company, at its discretion, may grant share options to any of the employees of the Company or to the employees of the subsidiary companies. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/ Compensation Committee at its sole discretion. Under the plan, participants have been granted options which will vest as follows:

Scheme	Vesting Conditions	Exercise year	Exercise Price / Ratio
Employee Share-option Plan ('ESOP'), 2019	Vested in a graded manner in not less than 1 year and not more than 5 years from the date of grant, subject to continuous employment with the company.	Options are exercisable in one or more tranches within a year of 10 years from the date of grant, failing which the options shall lapse.	INR 10/- Options : Shares = 1:1

Pursuant to Board and Shareholder's resolutions dated August 26, 2022 and August 29, 2022, respectively, the Holding Company's authorised share capital was sub-divided from face value of INR 100 per share to INR 10 per share. All share and earnings per share information have been retrospectively adjusted to reflect the sub-division of shares.

Of the total share options granted during the year, 3,35,658 options would vest after 1 year and of the balance share options, 25% of the share options shall vest after 1 year from date of grant. Further, remaining share options shall vest monthly for the remaining year of three years.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

The details for stock options granted and lapsed during the year, pursuant to the plan, has been provided below. The Stock compensation cost is computed under the fair value method and has been recognised over the vesting year up to March 31, 2026.

For the year ended March 31, 2026, the Company has recorded stock compensation expenses of INR 362.84 Millions (March 31, 2025 - INR 331.90 Millions)

Particulars	No. of options as on March 31, 2026	No. of options as on March 31, 2025
A. Employees of the Company		
Options outstanding at the beginning	7,63,68,928	6,97,45,375
Granted during the year	2,64,03,789	2,52,62,196
Lapsed during the year	(1,13,67,844)	(1,12,36,762)
Transfer (to)/in during the year within the group	(63,00,823)	(74,01,881)
Options outstanding at the end	8,51,04,050	7,63,68,928
B. Employees of the subsidiary Companies		
Options outstanding at the beginning	5,49,81,705	4,39,80,080
Granted during the year	1,98,11,186	1,70,95,844
Lapsed during the year	(63,37,281)	(1,34,96,100)
Transfer (to)/in during the year	63,00,823	74,01,881
Options outstanding at the end	7,47,56,433	5,49,81,705

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees.

The Company does not have a policy for cash settlement of these awards.

The assumptions used while computing fair value of options is as following:-

Particulars	January 1, 2026 - March 31, 2026	July 1, 2025 - December 31, 2025	April 1, 2024 - June 30, 2025
Weighted average fair values at the measurement date	INR 39.22	INR 38.95	INR 38.73
Expected life of share options (years)	2.00-5.00	2.00-5.00	2.50-5.50
Expected volatility (%)	28.9%-33.74%	28.06%-43.63%	27.03%-33.54%
Dividend yield (%)	0%	0%	0%
Risk-free interest rate (%)	5.64%-6.02%	6.29% - 6.34%	6.75%-6.82%
Weighted average share price (INR)	INR 10	INR 10	INR 10
Model used	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton

Expected volatility during the expected life of the option can be estimated using historical volatility of the underlying asset observed during the year equivalent to the expected life of the option.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

40 Employee benefit obligations

Defined contribution plans

The Company makes contributions to the Provident Fund for all eligible employees. Under the plan, the Company is required to contribute a specified percentage of payroll costs. Accordingly, the Company has recognised as expense in the Standalone Statement of Profit and Loss as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	62.65	62.96

(a) Defined benefit plans

The Company has defined benefit plan in terms of gratuity and leave encashment.

Gratuity (funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last wages per month computed proportionately for 15 days multiplied by the number of years of service. The liability of Gratuity is recognised on the basis of actuarial valuation. The Defined Benefit Plan of the Company is funded through "Navi Technologies Limited Employees Gratuity Trust". The trust funds are invested as per the investment pattern prescribed by the Income Tax Rules, 1962. Actuarial liability is computed using PUCM.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit schemes and the amount recognised in the standalone financial statements:

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	142.52	108.68
Fair Value of planned assets	(106.81)	-
Net liability recognised in balance sheet	35.71	108.68

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	50.51	34.16
Past service cost	27.70	12.88
Interest cost on long-term benefit	9.18	4.33
Transfer in	-	-
Interest Income on plan assets	(4.62)	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	82.77	51.37
Actuarial (gain)/loss recognised during the year	(37.57)	9.74
Total Net Defined Benefit Cost recognised	45.20	61.11

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(iii) Movement in the present value of long-term benefit recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of long-term benefit as at the beginning of year	108.68	60.01
Current service cost	50.51	34.16
Past service cost	27.70	12.88
Interest cost	9.18	4.33
Benefits paid	(3.10)	-
Transfers (net)	(6.55)	(12.44)
Actuarial (gain)/loss on obligation:		
- arising from change in demographic assumption	(16.64)	-
- arising from change in financial assumption	1.12	4.04
- arising from experience adjustments	(28.38)	5.70
Present value of long-term benefit as at the end of the year	142.52	108.68

(iv) Movement in the fair value of planned assets recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Interest Income plan assets	4.62	-
Employer's Contribution	110.85	-
Actuarial gain/(loss) on obligation	(6.33)	-
Benefits paid	(2.33)	-
Present value of long-term benefit as at the end of the year	106.81	-

(v) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate (%)	6.53%	6.68%
Future salary increase (%)	12.00%	12.00%
Expected rate of return	6.68%	NA
Retirement age (years)	60 years	60 years
Withdrawal rate (%)	30.00%	20.00%

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(vi) Sensitivity analysis of present value of obligation as at the year end;

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in discount rate:		
- Impact due to increase of 1.00 %	(4.90)	(7.29)
- Impact due to decrease of 1.00 %	5.21	8.20
Impact of the change in salary		
- Impact due to increase of 1.00 %	2.77	8.23
- Impact due to decrease of 1.00 %	(2.74)	(7.47)
Impact of the change in withdrawal rate		
- Impact due to increase of 1.00 %	(1.96)	(4.13)
- Impact due to decrease of 1.00 %	1.94	4.44

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of long-term benefits

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 year	13.15	2.33
1 to 2 year	25.26	5.40
2 to 3 year	35.46	12.10
3 to 4 year	30.19	17.25
4 to 5 year	23.51	16.63
6 to 10 years	46.62	60.93
10 year onwards	9.52	76.72
Total	183.71	191.36

41 Related party disclosures under Ind AS 24

i. Details of related parties:

Description of relationship	Names of related parties
Related parties where control exists	
- Subsidiaries	Navi Finserv Limited Navi General Insurance Limited Mavenhive Technologies Private Limited Navi Investment Advisors Private Limited Navi Securities Private Limited Navi MF Sponsor Private Limited Navi Payment Technologies Private Limited (Formerly known as Uniorbit Payment Solutions Private Limited) BACQ Technologies Corporation (liquidated on 12 April 2025) Navi Fintech Private Limited (Formerly known as Navi Payments Private Limited & BACQ Acquisitions Private Limited) [upto December 25, 2025]
- Step down subsidiaries	Navi AMC Limited (subsidiary of Navi MF Sponsor Private Limited) Navi Trustee Limited (subsidiary of Navi MF Sponsor Private Limited) Navi Fintech Private Limited (formerly known as Navi Payments Private Limited & BACQ Acquisitions Private Limited) [w.e.f. December 26, 2025]



Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Description of relationship	Names of related parties
- Post employment benefit plan	Navi Technologies Limited Employees Gratuity Trust [w.e.f. 10 March 2025]
- Key management personnel (KMP)	Mr. Sachin Bansal, Chairman and Whole-time Director [Managing Director and Chief Executive Officer upto February 14, 2025] Mr. Ankit Agarwal, Executive Director and Chief Financial Officer Mr. Rajiv Naresh, Managing Director and Chief Executive Officer [w.e.f. February 14, 2025] Mr. Nachiket Madhusudan Mor, Independent Director Ms. Usha A Narayanan, Independent Director Mr. Abhijit Sinha Bose, Independent Director Mr. Anand Sarveshwar Sinha, Independent Director [upto 30 September 2025] Mr. Vidit Aatrey, Independent Director Mr. Thomas Joseph, Company Secretary [upto 04 October 2024] Mr. Shripad S Nadkarni, Independent Director [upto July 01, 2024] Mr. Chanchal Kumar, Company Secretary [w.e.f. 04 March 2025]

ii. Transactions with Related Parties are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments in Subsidiaries during the year		
Navi Securities Private Limited	-	20.00
Navi MF Sponsor Private Limited	-	465.00
ESOP cost pertaining to subsidiaries		
Navi Finserv Limited	301.06	307.50
Navi General Insurance Limited	31.02	10.71
Navi Investment Advisors Private Limited	0.21	0.33
Navi Fintech Private Limited	23.05	34.29
Navi Trustee Limited	0.33	0.12
Navi AMC Limited	9.51	(30.69)
ESOP Funding Scheme Expense		
Navi Finserv Limited	58.38	63.43
Navi General Insurance Limited	5.68	3.61
Navi Securities Private Limited	0.04	0.06
Navi Investment Advisors Private Limited	0.04	0.03
Navi Fintech Private Limited	4.24	7.88
Navi AMC Limited	1.27	(4.94)
Navi Trustee Limited	0.04	0.01
Revenue from technology support service		
Navi Finserv Limited	1400.68	2,179.44
Navi General Insurance Limited	56.82	45.84
Navi Fintech Private Limited	39.15	29.94
Navi AMC Limited	9.72	15.85

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Income for leased premises		
Navi AMC Limited	6.20	5.36
Navi Trustee Limited	0.17	0.17
Navi General Insurance Limited	-	12.52
Rental income from sub leasing		
Navi Finserv Limited	129.12	129.12
Maintenance Cross Charge		
Navi Finserv Limited	27.60	27.60
ESOP Cost expense transferred by/(to) subsidiaries		
Navi Finserv Limited	63.31	119.93
Navi General Insurance Limited	3.25	3.07
Navi Fintech Private Limited	3.40	27.69
Navi AMC Limited	0.17	(52.90)
LTIP cost transferred by/(to) subsidiaries		
Navi Finserv Limited	9.39	20.94
Navi General Insurance Limited	0.51	0.61
Navi AMC Limited	0.02	(10.42)
Navi Fintech Private Limited	0.35	6.22
Revenue from royalty income		
Navi AMC Limited	0.32	0.53
Navi Finserv Limited	118.22	129.48
Navi General Insurance Limited	14.21	9.95
Navi Fintech Private Limited	49.97	9.39
Gratuity expense transferred by/(to) subsidiaries		
Navi General Insurance Limited	0.90	0.44
Navi Finserv Limited	5.70	13.09
Navi AMC Limited	0.09	(3.94)
Navi Fintech Private Limited	(0.13)	2.82
Navi Investment Advisors Private Limited	-	0.03
Earned leave cost transferred by/(to) subsidiaries		
Navi General Insurance Limited	0.09	(0.13)
Navi Finserv Limited	0.78	8.10
Navi AMC Limited	0.09	(0.34)
Navi Fintech Private Limited	(0.01)	1.50

Notes forming part of the Standalone Financial Statements

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(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Performance bonus cost transferred by/(to) subsidiaries		
Navi General Insurance Limited	1.01	-
Navi AMC Limited	-	(0.98)
Navi Finserv Limited	4.44	9.50
Navi Fintech Private Limited	0.91	1.93
Security Deposit received (net of paid)		
Navi General Insurance Limited	-	(3.05)
Navi AMC Limited	-	(0.30)
Fees and Commission Income from related parties		
Navi Finserv Limited	-	1,035.02
Navi Fintech Private Limited	4,386.47	571.04
Cost Allocation - Shared services		
Navi General Insurance Limited	6.88	4.23
Navi AMC Limited	1.20	11.07
Reimbursement of expenses incurred on behalf of related parties		
Navi Finserv Limited	23.01	15.27
Navi AMC Limited	1.99	1.43
Navi General Insurance Limited	7.60	(4.04)
Navi Fintech Private Limited	11.56	9.03
Navi Investment Advisors Private Limited	(0.06)	0.01
Navi MF Sponsor Private Limited	1.88	-
Navi Trustee Limited	0.03	0.04
Expense for Money Manager		
Navi Investment Advisors Private Limited	22.32	-
Exercise fees received from/(paid to) related party		
Director		
- Exercise on Loan prepayment	8.47	-
Navi Finserv Limited		
- Exercise fees on OCD	(5.08)	-
Interest received on NCD		
Navi Finserv Limited	-	214.77
Interest received on CCD		
Navi Finserv Limited	69.10	142.50

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan given to subsidiary		
Navi Finserv Limited	-	3,250.00
Navi Fintech Private Limited	-	500.00
Repayment of loan and debentures given to subsidiaries		
Navi Finserv Limited		
- Loan	-	3,250.00
- Non Convertible Debentures	-	3,000.56
- Optionally Convertible Debentures	1,500.00	-
Conversion of loan given to subsidiaries into Equity		
Navi Fintech Private Limited		
- Loan	500.00	-
- Accrued Interest	66.88	-
Interest on loan given to subsidiary		
Navi Finserv Limited	-	25.51
Navi Fintech Private Limited	36.30	36.64
Loan		
from Director	-	3,500.00
Interest on loan		
from Director	-	365.72
Repayment of loan		
To Director		
- Principal	3,500.00	-
- Interest	112.60	-
Sale of Investment in subsidiary		
- Navi Finserv Limited	1,415.00	-
Navi Technologies Limited Employees Gratuity Trust		
Contribution to plan assets	110.85	
Director's fee		
Mr. Anand Sarveshwar Sinha, Independent Director	4.25	8.50
Ms. Usha A Narayanan, Independent Director	4.80	4.80
Mr. Shripad S Nadkarni, Independent Director	-	1.20
Mr. Vedit Aatrey, Independent Director	4.80	4.80
Mr. Abhijit Sinha Bose, Independent Director	4.80	4.80
Mr. Nachiket Madhusudan Mor, Independent Director	4.80	4.80

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

iii. Balance outstanding with related parties at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Navi AMC Limited	-	6.33
Navi General Insurance Limited	13.97	-
Navi Finserv Limited	179.86	131.18
Navi Securities Private Limited	-	0.06
Navi Investment advisors Private Limited	-	0.02
Navi Fintech Private Limited	693.13	236.64
Navi MF Sponsor Private Limited	1.88	-
Navi Trustee Limited	0.03	0.25
Trade payables		
Navi AMC Limited	5.94	0.60
Navi Securities Private Limited	0.03	-
Navi General Insurance Limited	-	1.46
Navi Investment advisors Private Limited	0.81	-
Receivable on share based payment		
Navi Finserv Limited	30.46	37.83
Navi General Insurance Limited	2.34	0.77
Navi Trustee Limited	0.01	0.13
Navi Investment advisors Private Limited	0.02	0.33
Navi Fintech Private Limited	1.36	-
Navi AMC Limited	0.93	0.97
Payable on share based payment		
Navi Fintech Private Limited	-	2.11
Security deposits receivable/(payable)		
Navi General Insurance Limited	(6.86)	(6.86)
Navi AMC Limited	(1.71)	(1.71)
Navi Finserv Limited	(60.42)	(60.42)
Navi Trustee Limited	(0.06)	(0.06)
Loan given to subsidiary (including interest receivable)		
Navi Fintech Private Limited	-	532.98
Loan taken (including interest payable)		
From Director	-	3,521.89

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

iv. Investments as at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Share Capital:		
Navi Investment Advisors Private Limited	6.00	6.00
Navi Securities Private Limited	70.00	70.00
Navi Fintech Private Limited	-	15.00
Mavenhive Technologies Private Limited	29.25	29.25
Navi General Insurance Limited	4,870.20	4,870.20
Navi Finserv Limited	20,566.77	20,566.77
Navi MF Sponsor Private Limited	2,115.69	2,115.69
Navi Payment Technologies Private Limited	662.48	-
Investments in Compulsorily Convertible Debentures:		
Navi Finserv Limited	-	1,500.00

v. Key management personnel remuneration includes the following expenses:

With respect to the key management personnel, disclosure has been given for those with whom the Company has made transactions during the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits (refer note below)	88.76	52.69
Share based payments (ESOP accrued)	47.96	17.72
Total remuneration	136.72	70.41

Note:

The above figures do not include the provision for gratuity and leave payable and ESOP funding scheme expense since the same are determined by an actuarial valuation for the Company as a whole.

42 Financial Ratios

a. Current ratio = current assets divided by current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets (A)	5,710.82	9,991.05
Current liabilities (B)	2,401.02	3,071.34
Ratio (A)/(B)	2.38	3.25
% Change from previous year	-26.77%	

Reason for variance: The major movement in the current ratio is mainly due to changes in investments.

b. Return on equity ratio = Net profit after tax divided by average equity

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss after tax (A)	(5,400.82)	(3,556.37)
Average equity (B)	30,122.70	33,983.76
Ratio (A)/(B)	(0.18)	(0.10)
% Change from previous year	-80.00%	

Reason for variance: The decrease in the Return on Equity ratio is mainly due to higher expenses.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

c. Net capital turnover ratio = Revenue from operations/net working capital

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations (A)	6,685.97	4,138.97
Net Working Capital* (B)	3,309.80	6,919.71
Ratio (A)/(B)	2.02	0.60
% Change from previous year	236.67%	

* Net Working Capital = current assets - current liabilities

Reason for variance: Increase is majorly on account of increase in revenue from operations and decrease in closing investments.

d. Net profit ratio = Net profit after tax/sales

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss after tax (A)	(5,400.82)	(3,556.37)
Revenue from operations (B)	6,685.97	4,138.97
Ratio (A/B)	(0.81)	(0.86)
% Change from previous year	5.81%	

e. Return on capital employed (pre-cash) = Earnings before interest and taxes (EBIT)/average capital employed

Particulars	As at March 31, 2026	As at March 31, 2025
Net loss before tax (A)	(5,410.28)	(3,553.92)
Finance costs (B)	910.75	876.24
Other income (C)	1,580.01	1,095.11
EBIT (D) = (A)+(B)-(C)	(6,079.54)	(3,772.79)
Average Capital Employed* (E)	36,082.63	38,682.13
Ratio (D/E)	(0.17)	(0.10)
% Change from previous year	-70.00%	

* Capital employed = Shareholder's Fund + Borrowings

Reason for variance: Decrease is majorly on account of higher losses in the current financial year.

f. Debt Equity Ratio = Total debt divided by shareholder's equity

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (A)	5,920.71	5,999.14
Shareholder's Equity (B)	27,765.29	32,480.11
Ratio (A/B)	0.21	0.18
% Change from previous year	16.67%	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

g. Debt Service Coverage Ratio = Earnings available for debt service / debt service

Particulars	As at March 31, 2026	As at March 31, 2025
Earning available for Debt Service (A)	(4,755.19)	(1,756.44)
Debt Service (B)	7,370.59	7,597.46
Ratio (A/B)	(0.65)	(0.23)
% Change from previous year	-182.61%	

Note: Earnings Available for Debt Service: Profit before tax less Finance Costs, Depreciation and Interest Income on Investments. Debt Service: Interest on Borrowings and Lease Liabilities plus Principal Repayment of Borrowings and Lease Liabilities

Reason for variance: Variance is due to increase in loss for the current financial year.

h. Return on Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment Income (A)	535.74	845.31
Average Investment (B)	4,646.80	6,756.13
Ratio (A/B)	0.12	0.13
% Change from previous year	-7.69%	

i. Trade receivable turnover ratio = Revenue from operations / average trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations (A)	6,685.97	4,138.97
Average trade receivables (B)	658.65	687.43
Ratio (A/B)	10.15	6.02
% Change from previous year	68.60%	

Reason for variance: Increase in promotional fee income recognized under revenue from operations during current year.

Note: Inventory turnover ratio and trade payable ratio is not applicable considering the Company is into service industry.

43 Financial Instruments

A The carrying amounts of financial instruments by category are as follows:

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through profit and loss			
Investments	11	1,440.55	4,996.82
Financial assets measured at amortised cost			
Investments in subsidiaries (*)	6	28,312.82	27,665.34
Other Investments	11	455.97	2,400.26
Trade receivables	12	941.07	376.22
Cash and cash equivalents	13	1,496.99	642.30
Bank balances other than cash and cash equivalents	14	506.45	350.60
Other financial assets	8 and 15	1,195.89	1,692.82
Loans	7	-	532.98
Total financial assets		34,349.74	38,657.34
Financial liabilities measured at amortised cost			
Borrowings	19	5,920.71	5,999.14

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Lease liabilities	20 and 24	1,449.88	1,598.32
Trade payables	25	1,170.88	571.43
Other financial liabilities	21 and 26	919.74	1,212.13
Total financial liabilities		9,461.21	9,381.02

(*) Investments in subsidiaries is recorded at cost as per Ind AS 27.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Level 3
Investments at fair value through profit and loss			
Bonds debentures and other securities	757.01	-	-
Other Instruments	683.54	-	-

As at March 31, 2025	Level 1	Level 2	Level 3
Investments at fair value through profit and loss			
Bonds debentures and other securities	2,704.65	-	-
Government Securities	1,821.03	-	-
Other instrument	471.14	-	-

Note: There are no financial liabilities as at March 31, 2026 and March 31, 2025 which are measured at fair value.

B.2 Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026	
	Carrying value	Fair value
Financial assets		
Investments	455.97	455.97
Trade receivables	941.07	941.07
Cash and cash equivalents	1,496.99	1,496.99
Bank balances other than cash and cash equivalents	506.45	506.45
Other financial assets	1,195.89	1,195.89
Total	4,596.37	4,596.37
Financial liabilities		
Borrowings	5,920.71	5,920.71

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	
	Carrying value	Fair value
Lease liabilities	1,449.88	1,449.88
Trade payables	1,170.88	1,170.88
Other financial liabilities	919.74	919.74
Total	9,461.21	9,461.21

Particulars	As at March 31, 2025	
	Carrying value	Fair value
Financial assets		
Investments	2,400.26	2,400.26
Trade receivables	376.22	376.22
Cash and cash equivalents	642.30	642.30
Bank balances other than cash and cash equivalents	350.60	350.60
Other financial assets	1,692.82	1,692.82
Loans	532.98	532.98
Total	5,995.18	5,995.18

Financial liabilities		
Borrowings	5,999.14	5,999.14
Lease liabilities	1,598.32	1,598.32
Trade payables	571.43	571.43
Other financial liabilities	1,212.13	1,212.13
Total	9,381.02	9,381.02

The management assessed that fair values of investments, cash and cash equivalents, other bank balances, trade receivables, trade payables, other financial assets and liabilities, lease liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed rate interest-bearing debt securities, borrowings and are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. For variable rate interest-bearing debt securities, borrowings and carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

C Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost, Trade receivables and investments	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity & Market risk	Borrowings and other financial liabilities	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the Company) under policies

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

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

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash), Bank balances other than cash & cash equivalents, investments, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Nil	Life time expected credit loss or 12 month expected credit loss
High credit risk	Nil	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time year as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk - Stage 1		
Investments in Subsidiary	28,312.82	27,665.34
Other Investments	1,896.52	7,397.08
Trade receivables	941.07	376.22
Cash and cash equivalents	1,496.99	642.30
Other bank balances	506.45	350.60
Other financial assets	1,195.89	1,692.82
Loans	-	532.98

* These represent gross carrying values of financial assets, without deduction for expected credit losses.

The Company does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the balance sheet date.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2026	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	731.50	6,385.40	-	7,116.90
Lease liabilities	280.44	590.90	1,070.92	1,942.26
Trade payables	1,170.88	-	-	1,170.88
Other financial liabilities	919.74	-	-	919.74
Total	3,102.56	6,976.30	1,070.92	11,149.78

As at March 31, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	1,625.74	5,079.34	-	6,705.08
Lease liabilities	269.97	560.88	1,423.45	2,254.30
Trade payables	571.43	-	-	571.43
Other financial liabilities	1,212.13	-	-	1,212.13
Total	3,679.27	5,640.22	1,423.45	10,742.94

C) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk.

a) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to foreign exchange risk arising from foreign currency transactions.

b) Interest rate risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of the changes in the market interest rates. It is a type of systematic risk that particularly affects fixed rate instruments. Further, the Company's borrowings carries a fixed rate of interest as at reporting date.

c) Price risk

i) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and loss for the year:

Impact on loss after tax

Particulars	As at March 31, 2026	As at March 31, 2025
Investments: Bonds and debentures		
Value per instruments – increase by 5%	37.85	135.23
Value per instruments – decrease by 5%	(37.85)	(135.23)
Investments: Government Securities		
Value per instruments – increase by 5%	-	91.05
Value per instruments – decrease by 5%	-	(91.05)
Investments: Other Instruments		
Value per instruments – increase by 5%	34.18	23.56
Value per instruments – decrease by 5%	(34.18)	(23.56)

44 Capital management

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder's value. The following table summarises the capital of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	28,813.90	28,813.90
Other equity	(1,048.61)	3,666.21
Total equity (A)	27,765.29	32,480.11
Borrowings (current and non current)	5,920.71	5,999.14
Lease liabilities (current and non current)	1,449.88	1,598.32
Total debt (B)	7,370.59	7,597.46
Less : Cash and cash equivalents	1,496.99	642.30
Net debt (C) *	5,873.60	6,955.16
Capital and debts (D = C + A)	33,638.89	39,435.27
Debt equity ratio (B / A)	0.27	0.23
Capital gearing ratio (B/D)	0.22	0.19

* Net debt includes borrowings + interest accrued – cash and cash equivalents

45 Contingent liabilities and commitments

- (a) There is no contingent liabilities as at March 31, 2026 and March 31, 2025
- (b) There are no capital commitments as at March 31, 2026 and March 31, 2025

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

46 Corporate Social Responsibility

The Company has not earned net profit in three immediately preceding financial years, therefore, as per section 135 of the Act, there was no amount required to be spent on CSR activities in the current financial year by the Company.

47 During the previous year, the Company identified a technical glitch in Bharat Bill Payment System (BBPS) payment flow on its UPI platform for transactions with a recently onboarded Third Party Payment Application (TPAP) Flipkart UPI. Due to this technical glitch, certain customers during a very limited period, inappropriately reduced the amount payable while transacting with this Flipkart UPI via third-party UPI applications thereby resulting in a loss of INR 116.79 millions (net of recoveries of INR 26.95 millions upto March 31, 2026) to the Company. The aforesaid loss has been recognized as an expense in the Statement of Profit and Loss and the impact is not considered material to the financial statements. The Company has made necessary changes in the architecture of its UPI platform and has also implemented additional controls. Further, the Company has reported the matter on the National Cyber Crime Reporting Portal (NCRP) followed by an FIR which was registered at Mahadevapura CEN on January 18, 2025, which was subsequently transferred to the Karnataka Criminal Investigation Department (CID). The Company's vigilance team has since filed FIRs across multiple jurisdictions and has been actively coordinating with the respective law enforcement agencies for recovery of the fraud amount.

48 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current year.
- (ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (xi) The Company has no requirement of filing any quarterly returns/ statements with banks or financial institutions.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

49 Disclosure as per section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- a) Details of Investments made and loans given by the Company are given in notes 6 and note 7.
- b) There are no guarantees issued or security given by the Company as at March 31, 2026 and March 31, 2025.

50 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an estimated increase in provision of INR 24.49 millions and recognised as employee benefits expense for the financial year ended March 31, 2026. The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the year in which they are notified.

51 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's figures.

As per our report of even date.

For M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants Firm Registration No.: 105047W/W101187	For and on behalf of Board of Directors of Navi Limited (Formerly known as Navi Technologies Limited)		
Vikram Dhanania Partner Membership No: 060568	Rajiv Naresh Managing Director and Chief Executive Officer DIN No.: 09161315	Ankit Agarwal Executive Director and Chief Financial Officer DIN No.: 08299808	Chanchal Kumar Company Secretary Membership No: A50952
Place: Bengaluru Date: June 15, 2026	Place: Bengaluru Date: June 15, 2026	Place: Bengaluru Date: June 15, 2026	Place: Bengaluru Date: June 15, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Navi Limited (Formerly known as Navi Technologies Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financials Statements of Navi Limited (formerly known as Navi Technologies Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the Consolidated Financials Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 31 March 2026, its consolidated loss (including other comprehensive income), Consolidated Changes on Equity and its Consolidated Cash Flows for the year ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financials Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We refer to the following Emphasis of Matter paragraph that has been included in the audit report of Navi General Insurance Limited, a subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 06 May 2026 on the Special Purpose Ind AS Financial Statements which is reproduced by us as under:

"We draw attention to Note 3 to the Special Purpose Ind AS financial statements, which describe the basis of preparation of these financial statements. These financial statements are prepared to assist the Company in complying with the financial reporting requirements as stated in the said note. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and its Ultimate holding company and should not be distributed to or used by parties other than the Company or the Ultimate Holding Company. The presentation and disclosures to the extent considered appropriate for the said purpose and the intended users of these Ind AS Financial Statements have been included in these Financial Statements by the management of the company."

- We refer to Note 60 of the Consolidated Financials Statements wherein the following Emphasis of Matter paragraph has been included in the audit report of Navi AMC Limited, a step-down subsidiary of the Holding Company, audited by an independent firm of Chartered Accountants, vide their audit report dated 30 April 2026 on the Ind AS Financial Statements which is reproduced by us as under:

"We draw attention to the Note 35(i) of the financial statements regarding the communication made by the Company to SEBI regarding certain permissible expenses incurred during the current financial year by the company which have exceeded the threshold and that the response from SEBI in this regard is awaited."

Our opinion is not modified in respect of these matters.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Consolidated Financials Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financials 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- We did not audit the financial statements of 6 subsidiaries and 2 step-down subsidiaries, whose financial statements reflect total assets of INR 12,062.54 million as at 31 March 2026, total revenues of INR 1,947.12 million, net profit (including other comprehensive income) of INR 258.92 million and net cash outflows amounting to INR 68.29 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financials Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- The auditors of Navi General Insurance Limited, vide their report dated 06 May 2026 have expressed an unmodified opinion and have reported in the 'Other Matter' section that "The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) and provision for Free Look period is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, as at 31 March 2026, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER), PDR and provision for Free Look period as reflected in the Special Purpose Ind AS financial statements of the Company. Our opinion is not modified in respect of above matter."

- c. The auditors of Navi General Insurance Limited, vide their report dated 06 May 2026 have expressed an unmodified opinion and have reported in the 'Other Matter' section that "The Company has prepared a separate set of General Purpose Financial Statements for the year ended 31 March 2026, in accordance with the Insurance Act, 1938 and subsequent amendments thereto ("the Insurance act") the Insurance Regulatory and Development Authority Act, 1999 ("the IRDA act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), and the Companies Act, 2013 (the "Act") to the extent Applicable on which we have issued a separate auditors' report to the Members dated 06 May 2026. Our opinion is not modified in respect of above matter."
- d. The auditors of Navi Trustee Limited, vide their report dated 30 April 2026 have expressed an unmodified opinion and have reported in the 'Other Matter' section that "Note no. 19 read with Note no.28 Relating to deferred tax – deferred tax is worked out in view of uncertainty of such tax not being absorbed in future. The Company cannot predict future profitability considering size of operations and the overheads increasing substantially year on year basis, compared to income, leaving no profit in future to absorb such deferred tax. Hence no provision therefor is made in the books of accounts. Further in view of no significant difference between book Loss and tax income during the year under reporting and/or very low probability or no profits in future years to absorb the deferred tax, if made. The same will be reviewed year-on-year basis in subsequent years. Our opinion is not modified in respect of this matter."
- e. The auditors of Navi Trustee Limited, vide their report dated 30 April 2026 have expressed unmodified opinion and have reported in the 'Other Matter' section that "Note no. 2.1 relating to SEBI Settlement and Excess Expenses – We draw attention to the Company's disclosure that the AMC incurred certain permissible expenses in excess of prescribed thresholds during FY 2024-25 and FY 2025-26. In FY 2025-26, a suo motu settlement with SEBI was reached for INR 1.02 million, of which the Company's share of INR 0.51 million has been recognized and paid. Further, additional expenses for FY 2025-26 have been reported to SEBI, and a response is awaited. Our opinion is not modified in respect of this matter."

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financials Statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g);
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- In our opinion, the aforesaid Consolidated Financials Statements comply with the Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g);
- With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements referred to in the Other Matters section above:
- The Consolidated Financials Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 56 to the Consolidated Financials Statements.

- Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts. Further, the Group did not have any derivative contracts for which there were any material foreseeable losses. Refer Note 62 to the Consolidated Financials Statements in respect of such items as it relates to the Group.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2026.
- The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that:
 - To the best of their knowledge and belief, as disclosed in the note 59 to the Consolidated Financials Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - To the best of their knowledge and belief, as disclosed in the note 59 to the Consolidated Financials Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- The Holding Company and its subsidiaries have neither declared nor paid any dividend during the year.
- Based on our examination, which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years except as mentioned below:
 - In respect of one subsidiary company, based on our examination which included test checks, the subsidiary company has used certain accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. In our opinion, the audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the subsidiary company as per the statutory requirements for record retention except for one accounting software used by the subsidiary company wherein the audit trail logs have been preserved effective 17 September 2024.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its 4 subsidiary companies incorporated in India to its respective Directors is in accordance with the provisions of Section 197 of the Act. Further, we report that 6 subsidiary companies incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by us and the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except;

a) the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Navi Limited	U72900KA2018PLC119297	Holding	Clause vii(a)
2	Navi Finserv Limited	U65923KA2012PLC062537	Subsidiary	Clause iii(c) and (d) Clause xi(a)

b) where the CARO report in respect of following is not available:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)
1	Navi General Insurance Limited	U66000KA2016PLC148551	Subsidiary

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568SBMJOA1112

Place: Bengaluru
Date: June 15, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAVI LIMITED (FORMERLY KNOWN AS NAVI TECHNOLOGIES LIMITED)

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financials Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568SBMJOA1112

Place: Bengaluru
Date: June 15, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NAVI LIMITED (FORMERLY KNOWN AS NAVI TECHNOLOGIES LIMITED)

Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of Navi Limited (formerly known as Navi Technologies Limited) on the Consolidated Financial Statements for the year ended 31 March 2026

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

Opinion

In conjunction with our audit of the Consolidated Financials Statements of Navi Limited (formerly known as Navi Technologies Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls reference to Consolidated Financials Statements of the Holding Company which includes the internal financial controls over financial reporting of the Holding Company’s and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financials Statements and such internal financial controls with reference to Consolidated Financials Statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Consolidated Financials Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financials Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financials Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financials Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financials Statements of the Group.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to Consolidated Financials Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financials Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Consolidated Financials Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financials 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 Consolidated Financials Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financials Statements insofar as it relates to 8 subsidiary companies are based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vikram Dhanania
Partner
Membership No.: 060568
UDIN: 26060568SBMJOA1112

Place: Bengaluru
Date: June 15, 2026

Balance Sheet

as at March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	3	637.39	817.71
Right-of-use assets	4	1,736.05	2,044.06
Goodwill	5	1,383.72	1,365.98
Other intangible assets	5	834.82	630.54
Financial assets			
(i) Investments	6	110.34	106.89
(ii) Investments of Insurance business: Policyholders	6A	3,842.71	3,190.32
(iii) Investments of Insurance business: Shareholders	6B	1,346.74	1,183.22
(iv) Loans	7	80,356.14	37,560.40
(v) Other financial assets	8	1,927.42	993.03
(vi) Reinsurance assets		88.70	405.69
Deferred tax assets (net)	10	3,995.05	3,398.51
Non current tax assets (net)	9	292.68	67.02
Total non-current assets		96,551.76	51,763.37
(2) Current assets			
Financial assets			
(i) Investments	11	11,392.31	17,860.36
(ii) Investments of insurance business: Policyholders	11A	915.14	394.51
(iii) Investments of insurance business: Shareholders	11B	18.03	212.01
(iv) Trade receivables	12	514.71	493.30
(v) Cash and cash equivalents	13	9,739.15	5,523.85
(vi) Bank balances other than cash and cash equivalents	14	6,208.51	8,168.81
(vii) Loans	15	44,424.36	41,257.61
(viii) Other financial assets	16	4,491.59	1,503.89
(ix) Reinsurance assets		416.80	110.83
Other current assets	17	1,554.23	1,684.45
Total current assets		79,674.83	77,209.62
TOTAL ASSETS		1,76,226.59	1,28,972.99
II. EQUITY AND LIABILITIES			
(1) Equity			
Equity share capital	18	28,813.90	28,813.90
Other equity	18A	11,758.95	11,221.83
Equity attributable to owners of the Company		40,572.85	40,035.73
Non-Controlling Interest	18B	500.00	-
Total Equity		41,072.85	40,035.73
(2) Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	63,571.17	31,956.93
(ii) Lease liabilities	21	1,831.29	2,151.13
(iii) Other financial liabilities	22	26.25	-
Insurance contract liabilities	23	1,232.38	2,223.01
Provisions	24	632.27	629.30
Other non-current liabilities	25	417.16	-
Total non-current liabilities		67,710.52	36,960.37

Balance Sheet (Contd.)

as at March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(3) Current liabilities			
Financial liabilities			
(i) Borrowings	19	57,151.09	45,867.06
(ii) Lease liabilities	26	295.43	185.27
(iii) Trade payables	27		
- Total outstanding dues of micro enterprises and small enterprises		41.43	23.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,635.81	1,973.98
(iv) Other financial liabilities	28	4,701.50	1,461.49
Insurance contract liabilities	29	2,168.49	1,070.77
Other current liabilities	30	846.34	660.95
Provisions	31	447.81	544.23
Current tax liabilities (net)	32	155.32	190.00
Total current liabilities		67,443.22	51,976.89
Total liabilities		1,35,153.74	88,937.26
TOTAL EQUITY AND LIABILITIES		1,76,226.59	1,28,972.99

Summary of material accounting policies 2

The accompanying notes are integral part of the Consolidated Financials Statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: June 15, 2026

For and on behalf of Board of Directors of
Navi Limited *(Formerly known as Navi Technologies Limited)*

Rajiv Naresh
Managing Director and
Chief Executive Officer
DIN No.: 09161315

Place: Bengaluru
Date: June 15, 2026

Ankit Agarwal
Executive Director and
Chief Financial Officer
DIN No.: 08299808

Place: Bengaluru
Date: June 15, 2026

Chanchal Kumar
Company Secretary
Membership No: A50952

Place: Bengaluru
Date: June 15, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from operations	33	29,816.63	25,650.49
Other income	34	1,089.10	1,230.20
Total Income		30,905.73	26,880.69
II. Expenses			
Employee benefits expense	35	6,192.34	5,459.82
Finance costs	36	11,231.71	8,466.32
Depreciation and amortisation expense	37	527.60	603.09
Impairment on financial instruments	38	4,078.57	5,775.72
Policyholders expense of insurance operations	39	1,996.99	793.31
Other expenses	40	11,116.43	6,193.09
Total expenses		35,143.64	27,291.35
III. Loss before tax (I-II)		(4,237.91)	(410.66)
IV. Tax expense	41		
Current tax expense		1,133.30	1,183.18
Deferred tax		(721.17)	(412.39)
Tax relating to prior years		9.81	82.34
Total tax expense		421.94	853.13
V. Net loss after tax (III-IV)		(4,659.85)	(1,263.79)
VI. Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		60.53	(32.42)
Fair valuation of equity instruments		1.05	-
Income tax relating to these items		(15.84)	7.07
		45.74	(25.35)
B Items that will be reclassified to profit or loss			
Fair valuation of financial instruments		406.15	123.75
Income tax relating to these items		(108.79)	(28.06)
		297.36	95.69
Total Other comprehensive income, net of tax (A+B)		343.10	70.34
VII. Total comprehensive loss (V+VI)		(4,316.75)	(1,193.45)
VIII. Loss for the year attributable to:			
Owners of the Company		(4,659.85)	(1,263.79)
Non-controlling interest		-	-
		(4,659.85)	(1,263.79)



Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
IX. Total comprehensive loss attributable to:			
Owners of the Company		(4,316.75)	(1,193.45)
Non-controlling interest		-	-
		(4,316.75)	(1,193.45)
X. Earnings per equity share:	42		
Basic*		(1.62)	(0.44)
Diluted*		(1.62)	(0.44)

* (Face value per share INR 10 each)

The accompanying notes are integral part of the Consolidated Financials Statements.
This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants Firm Registration No.: 105047W/W101187	For and on behalf of Board of Directors of Navi Limited <i>(Formerly known as Navi Technologies Limited)</i> Vikram Dhanania Partner Membership No: 060568 Place: Bengaluru Date: June 15, 2026		
	Rajiv Naresh Managing Director and Chief Executive Officer DIN No.: 09161315 Place: Bengaluru Date: June 15, 2026	Ankit Agarwal Executive Director and Chief Financial Officer DIN No.: 08299808 Place: Bengaluru Date: June 15, 2026	Chanchal Kumar Company Secretary Membership No: A50952 Place: Bengaluru Date: June 15, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(4,237.91)	(410.66)
Adjustments for:		
Depreciation and amortisation expense	527.60	579.70
Finance costs	11,231.71	8,501.46
Interest income	(696.33)	(1,721.79)
Dividend income	(4.04)	(22.39)
Gain on sale of investments measured at fair value through profit or loss	(1,005.77)	(1,591.21)
Impairment on financial instruments	4,078.57	5,783.30
Loss on sale of property, plant and equipment and intangible assets	-	72.27
Income due to de-recognition of lease liabilities	-	(33.99)
Unwinding of discount on security deposits paid	(8.68)	(11.76)
Share based payments expense	659.39	566.00
Share based payments funding expense	139.04	140.05
Assets written off	(8.48)	37.85
Net gain on derecognition of financial instruments	(969.27)	(915.80)
Operating profit before changes in operating assets and liabilities	9,705.83	10,973.03
Changes in operating assets and liabilities:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(21.41)	(2.19)
Loans	(49,554.62)	(5,070.64)
Other financial assets	(1,929.81)	4,137.66
Other assets	141.14	(37.41)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade payables	(319.88)	331.80
Other financial liabilities	3,266.26	(4,884.73)
Other liabilities	709.64	64.54
Provisions	(369.64)	189.87
Cash used in operations	(38,372.49)	5,701.93
Income taxes paid (net of refunds)	(1,398.56)	(963.52)
Net cash flows generated from/(used in) operating activities (A)	(39,771.05)	4,738.41
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(28.13)	(36.49)
Sale of property, plant and equipment and intangible assets	-	27.47
Investment in fixed deposits	(1,28,943.70)	(1,24,430.39)
Proceeds from maturity of fixed deposits	1,30,282.36	1,21,873.99
Purchase of subsidiary	(662.48)	-
Net proceeds from sale/ (purchase) of investments	6,307.04	(9,492.05)
Interest income received on investments & deposits	723.58	2,027.16
Dividend income	4.04	22.39
Net cash flows generated from/(used in) investing activities (B)	7,682.71	(10,007.92)

Statement of Cash Flows

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings (net of repayments)	3,555.57	3,365.04
Borrowings availed during the year	1,02,475.02	86,395.94
Repayment of borrowings	(63,125.23)	(77,032.27)
Proceeds from Issuance of Convertible Preference Shares	4,689.78	-
Payment of lease liabilities:		
- Principal portion	(185.22)	(147.42)
- Interest portion	(212.27)	(233.42)
Interest paid on borrowings	(11,098.71)	(7,545.63)
Net cash flows generated from financing activities (C)	36,098.94	4,802.24
Net Increase/(decrease) in cash and cash equivalents(A+B+C)	4,010.60	(467.27)
Cash and cash equivalents on acquisition of Subsidiary	204.70	-
Cash and cash equivalents at the beginning of the year (refer note 13)	5,523.85	5,991.12
Cash and cash equivalents at the end of the year (refer note 13)	9,739.15	5,523.85

Note 1: The above Consolidated Statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note 2: Refer note 20 for reconciliation of financial liabilities arising from financing activities

The accompanying notes are integral part of the Consolidated Financials Statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

For and on behalf of Board of Directors of
Navi Limited (Formerly known as Navi Technologies Limited)

Vikram Dhanania
Partner
Membership No: 060568

Rajiv Naresh
Managing Director and
Chief Executive Officer
DIN No.: 09161315

Ankit Agarwal
Executive Director and
Chief Financial Officer
DIN No.: 08299808

Chanchal Kumar
Company Secretary
Membership No: A50952

Place: Bengaluru
Date: June 15, 2026

Place: Bengaluru
Date: June 15, 2026

Place: Bengaluru
Date: June 15, 2026

Place: Bengaluru
Date: June 15, 2026

A Equity share capital

Particulars	Amount
Balance as at 01 April 2024	28,813.90
Changes in equity share capital during the year	-
Balance as at 31 March 2025	28,813.90
Changes in equity share capital during the year	-
Balance as at 31 March 2026	28,813.90

B Other equity

Particulars	Statutory reserve u/s 45(C) of the RBI Act	Reserves and Surplus			Employee stock option plan reserve	Retained earnings	Other comprehensive income on fair value of financial instruments	Total Other Equity	Non-Controlling Interest
		Capital Reserve	Securities premium						
Balance as at 01 April 2024	1,905.00	4.46	10,745.45		1,290.39	(2,113.26)	17.24	11,849.28	-
Loss for the year	-	-	-		-	(1,263.79)	-	(1,263.79)	-
Other comprehensive income/(loss) for the year	-	-	-		-	(25.35)	95.69	70.34	-
Transfer to statutory reserve from retained earnings	443.93	-	-		-	(443.93)	-	-	-
Share based payment to employees	-	-	-		566.00	-	-	566.00	-
Balance as at 31 March 2025	2,348.93	4.46	10,745.45		1,856.39	(3,846.33)	112.93	11,221.83	-
Loss for the year	-	-	-		-	(4,659.85)	-	(4,659.85)	-
Other comprehensive income for the year	-	-	-		-	45.74	297.36	343.10	-
Transfer to statutory reserve from retained earnings	584.42	-	-		-	(584.42)	-	-	-
Others*	-	-	4,189.78		-	4.70	-	4,194.48	-
Share based payment to employees	-	-	-		659.39	-	-	659.39	-
Balance as at 31 March 2026	2,933.35	4.46	14,935.23		2,515.78	(9,040.16)	410.29	11,758.95	-

*Others includes securities premium on issuance of Convertible Preference Shares adjusted for issue expense and Pre-acquisition reserve of Navi Payments Technologies Private Limited.

The accompanying notes are integral part of the Consolidated Financials Statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047WW/W101187

For and on behalf of Board of Directors of
Navi Limited (Formerly known as Navi Technologies Limited)

Vikram Dhanania
Partner
Membership No: 060568

Place: Bengaluru
Date: June 15, 2026

Rajiv Naresh
Managing Director and
Chief Executive Officer
DIN No.: 09161315

Place: Bengaluru
Date: June 15, 2026

Ankit Agarwal
Executive Director and
Chief Financial Officer
DIN No.: 08299808

Place: Bengaluru
Date: June 15, 2026

Chanchal Kumar
Company Secretary
Membership No: A50952

Place: Bengaluru
Date: June 15, 2026



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

1 Corporate Information

Navi Limited (formerly known as Navi Technologies Limited) (the Holding Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (“the Act”). The registered office of the Holding Company is located at 09th Floor Vaishnavi Tech Square, Iballur Village, Bagalur, Begur, Bengaluru, Karnataka 560102. The principal place of business of the Holding Company is in India. The Holding Company was incorporated as BAC Acquisitions Private Limited in Bengaluru, Karnataka on 10 December 2018. The Holding Company’s name was changed to Navi Technologies Private Limited on 14 October 2019, subsequently to Navi Technologies Limited on 15 February 2022, and then to Navi Limited on 12 September 2025.

The Holding Company and its subsidiaries (collectively referred to as “the Group”) offer a vertically integrated ecosystem spanning digital payments such as UPI and bill payment transactions; personal and home loans to individuals across India as a registered Non-Banking Finance Company; general insurance including health insurance as a registered General Insurance Company; investment offerings including mutual funds as approved by the Securities and Exchange Board of India (SEBI) and digital gold. The Holding Company leverages deep technology integration to deliver streamlined, paperless services through its mobile-first platform.

2 Material accounting policies

2.1 Basis of preparation and measurement

These Consolidated Financials Statements of the Holding Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of “the Act” read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of “the Act”, (Ind AS compliant Schedule III), and applicable provisions of the Act and other applicable regulatory norms / guidelines. These financials are presented in Indian Rupees (INR), which is also the Holding Company’s functional currency. All amounts have been rounded off to nearest millions (up to two digits decimals), unless otherwise indicated.

The Holding Company has prepared the Consolidated Financials Statements on the basis that it will continue to operate as a going concern. The Management is satisfied that the Holding Company shall be able to continue its business for the foreseeable future, and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Holding Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Holding Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Holding Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS. These Consolidated Financials Statements have been prepared on the historical cost basis, except for the following:

- A. Certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS.
- B. Defined benefit plans and other long term employee benefit plans measured at fair value.
- C. Share-based payments.

These Consolidated Financials Statements have been approved by the Holding Company’s Board of Directors and authorized for issue on 15 June 2026.”

2.2 Business Combination and Goodwill

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

- (i) The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19 Employee Benefits.
- (ii) Deferred tax assets and liabilities are recognized and measured in accordance with Ind AS 12 Income Taxes.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date. Deferred consideration is classified as a liability under Ind AS 109 and is measured at amortized cost.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent years."

2.3 Basis of Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The determination of control for the purpose of consolidation is done as per Ind AS 110. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) Rights arising from other contractual arrangements;
- c) The Group's voting rights and potential voting rights; and
- d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

Consolidation procedures:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets are eliminated in full). Intra-group losses may indicate

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Group measures non-controlling interests at their proportion of the fair value of the identifiable net assets.

2.4 Use of estimates and judgements

The preparation of Consolidated Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future year. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

2.5 Revenue recognition

Revenue from contract with customers – Sale of Services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customers, i.e. as and when services are rendered. Revenue is recognised to the extent that it is probable that the economic benefits will flow to

the Group and the revenue can be reliably measured. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115. The Group considers itself a principal in arrangements where it controls the goods or services provided. Specific policies for the Group's different sources of revenue are explained below:

a) Rendering of Services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with the customer i.e. as and when services are rendered. Revenues are disclosed net of the goods and services tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the Consolidated Financial Statements as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognized as a contract liability. Revenue from payment processing is based on a fixed percentage or amount of the transaction value, or as specified in customer agreements, and is recognized when the transactions occur. Advertising revenue is recognized when a user clicks on an ad and completes the required action, as per the agreement. The Group provides incentives to its users in various forms including coins and cashbacks. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

b) Fees and Commission income

Where the Group acts as an agent in the sale of services, only the commission income is recognized as revenue. The Group facilitates recharges, bill payments, the sale of digital gold and the sale of gift cards through its platform and earns a commission for each of these services. In addition, the Group earns platform fees and convenience fees from customers for providing access to and facilitating transactions on its platform.

Commission income, platform fees, convenience fees and Service Fee income from loans is recognised at point in time upon Completion of service and realization of the fee income. Servicing and collections fees on assignment and securitization transactions are recognised upon completion of service in accordance with the terms of relevant contracts / agreements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

c) Technology service provider (TSP) fees

The Group licenses its Credit Line Management System (CLMS) to banks to support customer underwriting and credit facility applications. It integrates its software with the banks' systems, provides the necessary APIs/SDKs, and assists in customer evaluation in accordance with their policies. In return, the Group earns a Technology Service Provider (TSP) fee, as per the terms of the agreement, for providing its technology for integration and service delivery purposes.

d) Lending service provider (LSP) services

The Group facilitates digital customer acquisition and onboarding for loan products under LSP arrangements and sourcing contracts, including lead generation and verification. Revenue is recognized at a point in time upon successful loan disbursement, measured as a fixed percentage of the disbursed amount as per contractual terms.

e) UPI TPAP (Third Party Application Provider) Fees and incentive

The Group earns TPAP fees for facilitating UPI transactions from its banking partners on agreed commercial terms and also receives incentives from the National Payments Corporation of India (NPCI). These revenues relate to the enabling and processing of UPI payment services for end users. Revenue from TPAP fees is recognized on a realization basis upon receipt of confirmation from the partner bank. Revenue from incentives, being in the nature of a government grant, is recognized only when the Company's right to receive the incentive is established.

f) UPI P2P (Peer to Peer) Fees

The Group earns revenue from peer-to-peer (P2P) transactions through a share of the commission received from its banking partners on agreed commercial terms. These revenues relate to facilitating and enabling P2P payment transactions for end users. Revenue from P2P commission is recognized on a realization basis upon receipt of confirmation from the partner bank and when the amount can be measured reliably.

g) Interest income

"Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost or fair value through other comprehensive income other than credit-impaired assets.

The EIR in case of a financial asset is computed:

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received/ paid between parties to the contract that are an integral part of an effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income and impairment loss on financial assets measured at fair value through other comprehensive income (FVOCI) are recognized in consolidated statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to consolidated statement of profit and loss.

Interest income on fixed deposits is recognized on time proportion basis taking into account the outstanding amount and rate applicable. Interest on financial assets measured at fair value through profit or loss (FVTPL) is presented under interest income on investments and is recognized using EIR method or time proportion method, based on rates implicit in the transaction."

h) Recognition of interest income on securitised loans

The Group securitises certain pools of loan receivables in accordance with applicable RBI guidelines. The Group, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the Special Purpose Vehicle (SPV) Trust for making scheduled pay-outs to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also require the Group to provide for first loss credit enhancement in various forms, such as corporate guarantee, over collateral, cash collateral, subscription to subordinated PTCs as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as "Liability against Securitised assets" and the loan receivables securitised are continued to be reflected as loan assets. These loan assets are carried at amortised cost and the interest income is recognised by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets."

i) Net gain/loss on derecognition of financial instruments

In direct assignment transactions or transfer of loan assets net gain on derecognition i.e. present value of Excess Interest Spread ("EIS") on de-recognized assets is computed by discounting net cash flows from such derecognised loan assets on the date of transaction including all fees received/paid & collection costs arising from direct assignments

j) Net gain/loss on fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the Balance Sheet date is recognised as an unrealised gain/loss. In cases where there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the Consolidated Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

k) Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

l) Revenue recognition of Insurance business

(1) Premium Income

In compliance with IRDAI Circular No. IRDAI/ ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, insurance premium including reinsurance premium is to be recognized on yearly basis over the year of risk or contract year, as appropriate, after adjusting for unearned premium (unexpired risk). Cases where policy duration is exceeding 12 months (Long-Term Policy), shall be recognized on '1/n', where 'n' is the policy duration. Any excess amount collected shall be treated as 'Advance Premium'.

Reinstatement premium is recorded as and when such premiums are recovered. Any subsequent revisions to the premium, as and when they occur, are recognized over the remaining year of risk or contract year, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled.

Premiums on reinsurance inward (individual facultative acceptances) is recognised from the date the Company confirms its acceptance in writing, spread over the risk period on a pro-rata basis.

(2) Income from reinsurance ceded

Commission on reinsurance ceded is recognized as income in the period of ceding the risk. Profit commission income/expense under re-insurance treaties, wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with the commission on reinsurance ceded.

m) Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance (if any).

2.6 Property, Plant and Equipment:

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all direct and indirect expenses necessary to acquire the asset and bring it to its intended working condition. Incidental expenditure attributable to the acquisition is capitalised with the related asset. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. All other repair and maintenance costs are charged to the consolidated statement of profit and loss as incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under Capital work in progress.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Subsequent measurement (depreciation method, useful lives and residual value)

Depreciation on assets is provided on straight-line method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, except for certain assets where different useful lives have been taken on the basis of technical assessment:

Asset class	Useful life as per Schedule II	Useful life adopted by the Group
Electrical Installations and Equipment	10 years	10 years
Leasehold Improvements	Lease Period	5 to 15 years
Computers and Peripherals	3 to 6 years	3 to 6 years
Vehicles- motor car	8 years	8 years
UPS	10 years	10 years
Plant and machinery	15 years	15 years
Office equipment	5 years	5 years

Depreciation is calculated on a pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed. Assets individually costing less than INR 5,000 are fully depreciated in the year of purchase. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de- recognition/write off of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated statement of profit and loss when the asset is derecognized.

2.7 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Any gain or loss on disposal/write off of an item of intangible assets is recognised in the Consolidated Statement of Profit or Loss.

Subsequent measurement (amortization method, useful lives and residual value)

For amortization of intangibles the amortization amount of intangible assets is allocated on a systematic basis over the best estimate of its useful life. The Group estimates useful life of intangible assets as following:

Asset class	Useful life adopted by the Group
Computer and Application Software	3 years
Web domain	Indefinite life
Licence and regulatory permits#	Indefinite life
Customer relationships#	1 to 4 years
Trademarks and logos (including developed products)	Indefinite life
Distributor relationships#	6 years

#Customer relationships, distributor relationships and licenses are intangibles acquired on business combination. Customer relationships and distributor relationships are amortised based upon assessment by registered valuers.

Intangible assets with indefinite life

"In accordance with Ind AS 36 "Intangible assets", the Group has assigned indefinite life to the following intangible assets.

- (i) Web domain
- (ii) Trademark and logo (Self generated)
- (iii) Licence and regulatory permits

The useful life of these assets are reviewed at each year to determine whether events and circumstances continue to support an indefinite useful life assessment."

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the year of expected future benefit from the related project, i.e., the estimated useful life of 6 years. During the year of development, the asset is tested for impairment annually.

2.8 Goodwill

Goodwill is stated at cost less impairment losses, where applicable. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount, is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

2.9 Fair value measurement

The Group measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability, or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above."

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group deals in various financial instruments, including loans, trade receivables, investments, borrowings, payables, and financial guarantees. These are accounted for in accordance with the principles laid down under Ind AS 109 – Financial Instruments, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 32 – Financial Instruments: Presentation.

A Financial assets:

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value adjusted for transaction costs that are attributable to the acquisition of the financial asset except for financial assets measured at Fair Value Through Profit and Loss wherein transaction cost is charged to the consolidated statement of profit and loss.

(ii) Subsequent measurement

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

- a. at amortized cost; or
- b. at fair value through other comprehensive income (FVTOCI); or
- c. at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows."

Business model assessment

Classification and measurement of financial assets depend on the results of the Solely Payments of Principle and Interest (SPPI') and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(a) Amortised Cost

Financial assets held within a business model to collect contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. This category generally applies to investment in repo lending, trade receivables and deposits.

(b) Fair value through other comprehensive income (FVTOCI)

Financial assets held within a business model both to collect contractual cash flows and to sell the asset, and where cash flows meet the SPPI test are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Consolidated Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Consolidated Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVTOCI or are designated at FVTPL to eliminate an accounting mismatch. All fair value changes are recognised in the Consolidated statement of profit and loss.

(d) Equity investments

Equity investments are measured at fair value. By default, changes in fair value are recognised in the Consolidated statement of Profit and

loss. The Group may, at initial recognition, make an irrevocable election to present subsequent changes in fair value in OCI (no reclassification to profit or loss). Dividends are recognised in profit or loss when the right to receive payment is established.

(iii) Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Modification of loan terms is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment). When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms. Where a modification does not lead to derecognition, the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification and accounts for the same in the Consolidated Statement of Profit and Loss.

(iv) De-recognition of financial assets

The Group derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Group has transferred substantially all the

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risks and rewards of the asset. Once the asset is derecognised, the Group does not have any continuing involvement in the same. A write-off of a financial asset constitutes a de-recognition event.

The Group transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Group retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Group adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. The Group reduces the gross carrying amount of a financial asset. However financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any subsequent recoveries made are recognized in the consolidated statement of profit and loss."

(v) Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) (general approach) model for measurement and recognition of impairment loss on loan assets. For other financial assets, the Group follows a simplified approach to the ECL model.

a) Overview of the ECL Model

ECL are recognised as applicable for loan assets and other financial assets.

The ECL allowance is based on the credit losses

expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss)."

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated either on individual basis or as collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group performs an assessment of significant increase in credit risk at a customer level. If a customer has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that customer."

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all loans / investments up to 30 days by due under this category. Stage 1 financial instruments also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2. The Group considers ECL of 12 months for those assets.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. The Group classifies all loans over 30 Days Past Due (other than over 90 Days Past Due cases) as significant increase in credit risk. The Group considers life-time ECL for those assets.

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Stage 3

Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a financial instrument. The Group classifies all financial assets over 90 Days Past Due as credit impaired assets. The Group considers life time ECL for those assets.

The Group also considers loan accounts which have moved to 90+ Days Past Due during the year and has not fully repaid the overdue interest and principal as credit impaired or Stage 3 assets.

b) Estimation of Expected Credit loss

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously de-recognized and is still in the portfolio.
- **Exposure at Default (EAD)** - The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise. In case of Stage 3 loans EAD represents gross exposure as on the reporting date.
- **Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realisation of any collateral and the time value of money determined based on appropriate discount rate. It is usually expressed as a percentage of the EAD."

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, adequate external benchmark rates, inflation etc. with the estimate

of PD, LGD determined by the Group based on its internal data. Forecast future macroeconomic indicators that demonstrate high correlation to performance of Group's portfolio are factored in computation of probability of default.

Collateral valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as immovable assets. However, the fair value of collateral affects the calculation of ECL and the fair value is based on data provided by third party or management judgements.

Collateral repossession

The Group provides secured loans to individuals. In the ordinary course of business, upon borrower default, the Group may take possession of underlying collateral. Such repossessed assets are typically disposed of through auctions to recover outstanding dues or may be released back to customers upon settlement. Any surplus funds are returned to the customers/obligors. Repossessed assets are not recognized in the balance sheet unless legal title is transferred to the Group and the asset satisfies the recognition criteria under Ind AS 105 as a non-current asset held for sale.

The Group applies the ECL model to the following financial assets:

- Financial assets measured at amortised cost (e.g. deposits, trade receivables, loans)
- Financial assets measured at fair value through Other comprehensive income
- Financial guarantee contracts

B Financial liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. Financial liabilities are initially recognised at fair value and, in the case of borrowings and trade payables, lease liabilities, and financial guarantee contracts, net of directly attributable transaction costs.

(ii) Subsequent measurement

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

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a) Financial liabilities measured at amortized cost:

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized. 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 consolidated statement of profit and loss.

b) Financial liabilities measured at fair value through profit and loss (FVTPL) :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit and loss.

(iii) Financial guarantee contracts – default loss guarantee (DLG)

Financial guarantee contracts issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of the instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group enters into Default Loss Guarantee (DLG) arrangements with partner financial institutions for credit lines extended to end customers. Under these agreements, the Group guarantees a specified portion of potential credit defaults. These arrangements are accounted for as financial guarantee contracts in accordance with Ind AS 109.

Recognition and measurement

As no upfront consideration is received and no liability is recognized at inception, the Group estimates provisions for DLG-related credit risk at each reporting date based on portfolio exposure. The provision is calculated at agreed rate on billed and unbilled outstanding portfolio (POS) at month-end, serving as a proxy in the absence of sufficient historical loss data. It is reassessed periodically based on actual default. Changes in the provision are recognized in the consolidated statement of profit and loss under other expenses.

Collateral – lien-marked fixed deposits

In certain arrangements, the Group has placed fixed deposits with lien marked in favour of partner financial institutions, serving as collateral security against its DLG obligations."

(iv) De-recognition

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expires. The Group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the consolidated statement of profit and loss.

(v) Offsetting of financial instruments

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

2.11 Derivative financial instruments

The Group deals in derivative financial instruments, such as interest rate swap to manage exposures to interest rate risk. Such derivative financial instruments are initially recognized at fair value on the date which a derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the consolidated statement of profit and loss.

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(All amount in INR millions, unless otherwise stated)

2.12 Employee benefits

The Group provides employee benefits through various defined contribution plans, defined benefit plans, short-term employee benefits, other long term benefits and share-based payments.

a) Defined Benefit Plan - Gratuity

The defined benefit plans sponsored by the Group define the amount of benefit that an employee will receive on completion of services by reference to length of service and last drawn wages. The legal obligation for any benefit remains with the Group.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Consolidated Financial Statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the consolidated Statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined."

b) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the reporting year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Consolidated Financial Statements.

c) Other long-term benefits

The Holding Company provides ESOP funding by financing the exercise price of options granted. The present value of the expected future benefit is determined through actuarial valuation using the Projected Unit Credit Method (PUCM) at each reporting date and is recognized as a provision, with a corresponding charge to the consolidated Statement of Profit and Loss.

d) Share based payments

Equity-settled transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based

payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Performance conditions, which are market conditions, are taken into account when determining the grant date fair value of the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met."

Cash-settled transactions

For awards classified as cash settled share-based transactions, the services acquired are measured and the liability incurred, at the fair value of liability. Until the liability is settled, the fair value of the liability is re-measured at the end of each reporting year and at the date of settlement, with any changes in fair value recognised in the consolidated statement of profit and loss for the year. The cost of cash-settled transactions is determined by the fair value of equity instruments at each reporting date using an appropriate valuation model.

2.13 Leases

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

Notes forming part of the Consolidated Financial Statements

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A. Group as a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight- line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate as on the date of lease commencement date.

Rent expenses representing operating lease payments are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognized based on contractual terms. Leases that do not transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased items are operating leases.

B. Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.14 Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the consolidated statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax is determined

as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realization, provided those rates are enacted or substantively enacted by the end of the reporting year. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilize those deductible temporary difference and unused tax losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, the related deferred tax is also recognized in other comprehensive income or equity, respectively.

2.15 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made."

2.16 Earnings per equity share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of 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."

2.17 Impairment of non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If such indication exists, or when annual impairment testing is required (e.g., for intangible assets with indefinite useful lives), the Group estimates the recoverable amount of the asset and the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Consolidated statement of profit and loss. The recoverable amount of an asset or a cash-generating unit (CGU) is the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU).

2.18 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises cash on hand, balance with banks, short-term deposits with banks with an original maturity of three months or less from the date of acquisition, which are subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, and short-term deposits net of bank overdraft.

2.19 Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the year in which they are approved by the shareholder's meeting and the Board of Directors respectively.

2.20 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.21 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.22 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the year in which they occur.

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2.23 Product classification (insurance business)

Insurance contracts are those contracts where the Group being an insurer, has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. As a general guideline, the Group determines whether it has undertaken significant insurance risk, by considering the benefits payable by it on occurrence of an insured event as against no such benefits payable if the insured event did not occur.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its tenure, even if the insurance risk reduces significantly during this year, unless all rights and obligations are extinguished or expire.

2.24 Reinsurance assets

Assets and liabilities related to reinsurance are reported on a gross basis. Reinsurance assets include balances expected to be recovered from reinsurance companies.

2.25 Premium Received in Advance

This represents the premium received in respect of policies, where the risk commences subsequent to the reporting date, and includes premium allocated to subsequent periods in case of long-term policies across all lines of business, in accordance with IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024.

2.26 Contribution to Solatium Fund

The Group provides for contribution to Solatium Fund at 0.1%, of the total Third Party Premium of direct business in the motor segment, as mandated by the IRDAI.

2.27 Contribution to Terrorism Pool

The Group in accordance with the requirements of the IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹INR 20 billion.

In accordance with the terms of the agreement, GIC retrocedes, to the Group, terrorism premium to the extent of the Group's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation/confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism

pool has been recorded in books of account as per the last confirmation received."

2.28 Reinsurance premium

Insurance premium on ceding (inward) of the risk is recognized in the year in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to such premium ceded is recognized in the year of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the year in which they are cancelled.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements."

2.29 Reserve for Unexpired Risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocable to the succeeding accounting year(s). For Fire, Marine Cargo, and Miscellaneous business it is calculated on a 1/365 basis except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the reporting date.

2.30 Premium Deficiency

Premium deficiency is recognized if the sum of the expected claim costs, related expenses, and maintenance cost (related to claims handling) exceeds the related reserve for unexpired risk. The expected claim costs are calculated and duly certified by the Appointed Actuary.

2.31 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims following a loss occurrence reported, and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal fees and other directly attributable costs. Appropriate provisions are considered for claims repudiated by the Group but under appeal with legal authorities. Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured.

Estimated liability for outstanding claims at Balance Sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realization. Salvaged stock is recognized at estimated net realizable value based on independent valuer's report.

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Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment year exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information. IBNR reserves are provisions for claims that may have been incurred during the accounting year but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of Navi General Insurance Limited ("NGIL"). The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note 21 issued by the Institute of Actuaries of India."

2.32 Significant management judgments in applying accounting policies and estimation of uncertainty

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year-end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Recognition of deferred tax assets/ liability

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(b) Evaluation of indicators for impairment of assets

The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

(c) Useful lives of depreciable/ amortizable assets

The Group reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

(d) Fair value measurements

The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

(e) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

(f) Expected Credit Loss ('ECL')

The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.

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2.33 The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which are effective from 01 April 2025 and which will be effective from 01 April 2026.

A. Amendments effective from 01 April 2025:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments aim to provide clear guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)

The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

(iii) Ind AS 12 – Income Taxes (Pillar Two Model Rules)

International Tax Reform: Pillar Two Models Rules applicable immediately - The amendments provides temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting years beginning on or after 1 April 2025.

Further, the amendment also require companies to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The disclosure should be made separately its current tax expense (income) related to Pillar Two income taxes. The Group should disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period.

(iv) Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Group has assessed above changes and concluded that there is no material impact of the above amendments on these Consolidated Financial Statements.

B. Amendments notified but not yet effective (effective from 01 April 2026)

Ind AS 1, Presentation of Financial Statements

This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current.

The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any impact on the Consolidated Financial Statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Annexure A to Note 1: Corporate Information

The Consolidated Financial Statements of the Group include subsidiaries listed in the table below:

Sr No.	Company Name	Principal activities	Country of Incorporation	% Equity interest		Date of Incorporation/ acquisition
				31 March 2026	31 March 2025	
1	Navi Finserv Limited	NBFC: Lending	India	100%	100%	23 October 2019
2	Navi General Insurance Limited	Insurance	India	100%	100%	06 February 2020
3	Mavenhive Technologies Private Limited	Software support services	India	100%	100%	17 December 2019
4	Navi Fintech Private Limited (Refer note 2) (formerly known as Navi Payments Private Limited and BACQ Acquisitions Private Limited)	Lending Service Provider	India	100%	100%	17 October 2019
5	Navi Securities Private Limited	Securities Broking	India	100%	100%	02 August 2019
6	Navi Investment Advisors Private Limited	Investment advisory	India	100%	100%	31 July 2019
7	Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited)	"Financial inter-mediation"	India	100%	100%	08 July 2020
8	Navi AMC Limited (Refer note 1)	Asset Management	India	100%	100%	10 February 2021
9	Navi Trustee Limited (Refer note 1)	Asset Management	India	100%	100%	10 February 2021
10	Navi Payment Technologies Private Limited	Prepaid Instrument Services	India	100%	-	13 October 2025
11	BACQ Technologies Corporation (upto 12 April 2025)	Software support services	USA	100%	100%	21 October 2022

Notes

1. Navi AMC Limited and Navi Trustee Limited are subsidiaries of Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited).
2. Navi Fintench Private Limited was the subsidiary of Navi Limited upto 25 December 2025. With effect from 26 December 2025, it is the subsidiary of Navi Finserv Limited and step-subsidary of Navi Limited.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

3 Property, plant and equipment

Description	Office equipment	Computers and peripherals	Leasehold improve-ments	Furniture and fixtures	Vehicles	Plant and Machinery	Total
Gross Carrying Value							
As at 01 April 2024	523.35	619.93	417.25	206.93	0.69	76.63	1,844.78
Additions	22.05	7.25	3.65	1.47	-	-	34.42
Disposals	(0.29)	(21.68)	(183.31)	-	-	-	(205.28)
As at 31 March 2025	545.11	605.50	237.59	208.40	0.69	76.63	1,673.92
Additions	5.13	21.68	1.22	0.10	-	-	28.13
Disposals/Adjustments	(1.89)	(5.25)	(0.12)	(1.21)	-	-	(8.47)
As at 31 March 2026	548.35	621.93	238.69	207.29	0.69	76.63	1,693.58
Accumulated depreciation							
As at 01 April 2024	119.65	428.52	124.45	37.76	-	13.86	724.24
Depreciation for the year	92.85	101.29	28.24	18.10	-	4.21	244.69
Disposals	(0.12)	(15.55)	(97.05)	0.00	-	-	(112.72)
As at 31 March 2025	212.38	514.26	55.64	55.86	-	18.07	856.21
Depreciation for the year	94.30	66.25	23.91	16.57	0.69	4.21	205.93
Disposals	(1.32)	(4.38)	-	(0.25)	-	-	(5.95)
As at 31 March 2026	305.36	576.13	79.55	72.18	0.69	22.28	1,056.19
Net Block 31 March 2025	332.73	91.24	181.95	152.54	0.69	58.56	817.71
Net Block 31 March 2026	242.99	45.80	159.14	135.11	-	54.35	637.39

4 Right-of-use assets

Description	Office Buildings	Total
Gross Carrying Value		
As at 01 April 2024	3,068.70	3,068.70
Additions	182.14	182.14
Disposals/ modifications	(289.81)	(289.81)
As at 31 March 2025	2,961.03	2,961.03
Additions	0.62	0.62
Disposals/ modifications	(23.51)	(23.51)
As at 31 March 2026	2,938.14	2,938.14
Accumulated depreciation		
As at 01 April 2024	748.87	748.87
Depreciation for the year	304.49	304.49
Disposals/ modifications	(136.39)	(136.39)
As at 31 March 2025	916.97	916.97
Depreciation for the year	284.29	284.29
Disposals/ modifications	0.83	0.83
As at 31 March 2026	1,202.09	1,202.09
Net Block 31 March 2025	2,044.06	2,044.06
Net Block 31 March 2026	1,736.05	1,736.05

Also, refer note 46 for leases disclosures.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

5 Goodwill and Other intangible assets

Particulars	Computer software	Application software	Web domain	Licenses and regulatory permits	Trademarks and IPs (including developed products)	Distributor relationships	Total	Goodwill
Gross Carrying Value								
As at 01 April 2024	627.23	0.15	106.12	471.30	150.12	30.90	1,385.82	1,365.98
Additions	-	-	-	-	2.07	-	2.07	-
Disposals/ Modifications	(72.72)	-	-	-	-	-	(72.72)	-
As at 31 March 2025	554.51	0.15	106.12	471.30	152.19	30.90	1,315.17	1,365.98
Additions	15.61	-	-	232.26	-	-	247.87	17.74
Disposals/ Modifications	-	-	-	-	-	-	-	-
As at 31 March 2026	570.12	0.15	106.12	703.56	152.19	30.90	1,563.04	1,383.72
Accumulated amortisation								
As at 01 April 2024	524.97	0.02	-	-	149.91	21.37	696.27	-
Amortisation for the year	48.76	-	-	-	-	5.15	53.91	-
Disposals/ modifications	(65.55)	-	-	-	-	-	(65.55)	-
As at 31 March 2025	508.18	0.02	-	-	149.91	26.52	684.63	-
Amortisation for the year	33.00	-	-	-	-	4.38	37.38	-
Disposals/ modifications	6.21	-	-	-	-	-	6.21	-
As at 31 March 2026	547.39	0.02	-	-	149.91	30.90	728.22	-
Net Block 31 March 2025	46.33	0.13	106.12	471.30	2.28	4.38	630.54	1,365.98
Net Block 31 March 2026	22.73	0.13	106.12	703.56	2.28	-	834.82	1,383.72

Notes-

The Group has recognized web domains, trademarks, licenses, and regulatory permits as intangible assets with indefinite useful lives:

- The web domain and trademarks are considered to have an indefinite useful life as it does not have an expiry date and is expected to generate economic benefits for the Group indefinitely.
- The licenses and regulatory permits were recognized as part of a business combination. These licenses are renewed annually upon payment of renewal fees without any significant cost or effort. Accordingly, the Group has assessed that there is no foreseeable limit to the year over which these assets are expected to generate cash inflows, and hence, they are classified as intangible assets with indefinite useful lives."

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

6 Investments (non-current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Investment in equity instruments		
Carried at fair value through other comprehensive income, unquoted		
MF Utilities India Private Limited [refer note below (a)]	2.55	1.49
[11,893 shares of INR 10 each (31 March 2025: 11,893 shares of INR 10 each)]		
AMC Repo Clearing Limited [refer note below (a)]	0.11	0.12
[500,000 shares of INR 1 each (31 March 2025: 500,000 shares of INR 1 each)]		
Total investment in equity instruments	2.66	1.61
(2) Investments in mutual funds		
Carried at fair value through profit and loss, unquoted		
Investments in Mutual Funds [refer note below (b)]	107.68	105.28
Total investment in mutual funds	107.68	105.28
Total non-current investments (1+2)	110.34	106.89
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	110.34	106.89
Aggregate amount of impairment in value of investments	-	-
Total non-current investments	110.34	106.89

Notes:

(a) Investments in Equity Instruments

Equity investments in MF Utilities India Private Limited and AMC Repo Clearing Limited, have been made in accordance with SEBI regulations as Navi AMC Limited (NAL), one of the step down subsidiaries, is the Investment Manager for Navi Mutual Funds. These investments are in equity instruments that are not held for trading but are maintained to meet regulatory requirements.

In accordance with Ind AS 109 – Financial Instruments, the Group has irrevocably designated these investments at fair value through other comprehensive income (FVOCI). The Group believes that this classification provides a more meaningful presentation of these regulatory investments, as it reflects fair value changes in Other Comprehensive Income rather than in Consolidated Statement of Profit and Loss, aligning with the long-term nature of these holdings.

(b) Investments in mutual funds

Investments in mutual funds are in the Schemes of Navi Mutual Fund, for which NAL acts as the Investment Manager. These investments (seed fund) in mutual funds have been made in accordance with SEBI regulations and cannot be redeemed unless the schemes of mutual fund are wound up.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

6A Investments of Insurance business: Policyholders (non-current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at fair value through other comprehensive income, quoted		
Investments in government securities	1,551.73	1,928.79
Investments in bonds and debentures	2,290.98	1,261.53
Total non-current investments of insurance business: Policyholders	3,842.71	3,190.32
Aggregate amount of quoted investments and market value thereof	3,842.71	3,190.32
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Total non-current investments of insurance business: Policyholders	3,842.71	3,190.32

6B Investments of Insurance business: Shareholders (non-current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at fair value through other comprehensive income, quoted		
Investments in government securities	582.06	383.20
Investments in bonds and debentures	714.68	750.02
Carried at fair value through other comprehensive income, unquoted		
Investments in equity shares (refer note below)	50.00	50.00
Total non-current investments of insurance business: Shareholders	1,346.74	1,183.22
Aggregate amount of quoted investments and market value thereof	1,296.74	1,133.22
Aggregate amount of unquoted investments	50.00	50.00
Aggregate amount of impairment in value of investments	-	-
Total non-current investments of insurance business: Shareholders	1,346.74	1,183.22

Note – During the year ended 31 March 2025, Navi General Insurance Limited (NGIL), a subsidiary within the Group, had made an equity investment in Bima Sugam India Federation (BSIF), in line with the regulatory requirements issued by the Insurance Regulatory and Development Authority of India (IRDAI), under the broader vision of "Insurance for All". NGIL holds 5 million equity shares of INR 10 each, representing 1.51% stake in BSIF. These investments are in equity instruments that are not held for trading but are maintained to meet regulatory requirements.

In accordance with Ind AS 109 – Financial Instruments, the Group has irrevocably designated these investments at fair value through other comprehensive income (FVOCI). The Group believes that this classification provides a more meaningful presentation of these regulatory investments, as it reflects fair value changes in Other Comprehensive Income rather than in Profit and Loss, aligning with the long-term nature of these holdings.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

7 Loans (non-current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Portfolio loans (Lending business), non-current		
A (i) Carried at amortised cost	58,188.65	39,881.58
Less : Impairment loss allowance	(1,925.86)	(3,316.15)
(ii) Carried at Fair value through other comprehensive income	24,661.64	1,136.61
Less : Impairment loss allowance	(568.29)	(141.64)
Total (Gross) (i+ii)	82,850.29	41,018.19
Less : Impairment loss allowance	(2,494.15)	(3,457.79)
Total (Net)	80,356.14	37,560.40
B (i) Secured by tangible assets [refer note (ii) below]		
Amortised cost	14,821.07	8,636.93
ii) Unsecured		
Amortised cost	43,367.58	31,244.65
Fair value through other comprehensive income	24,661.64	1,136.61
Total (gross)	82,850.29	41,018.19
Less : Impairment loss allowance	(2,494.15)	(3,457.79)
Total (net)	80,356.14	37,560.40
C Loans in India		
i) Public sector	-	-
ii) Retail loans		
Gross	82,850.29	41,018.19
Less : Impairment loss allowance	(2,494.15)	(3,457.79)
Total (net)	80,356.14	37,560.40

Notes:

- Also, refer note 49 for related party disclosures
- Loans secured by way of hypothecation of residential property.
- Refer note 52.4, for movement in the gross carrying amount in respect of loans and corresponding ECL allowances.
- The Group has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

8 Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Carried at amortised cost: unsecured, considered good</i>		
Deposits with remaining maturity more than 12 months	1,491.79	594.10
Security deposits	135.64	139.61
Excess interest spread (EIS) receivable	316.29	281.92
Less : Impairment loss allowance on EIS	(16.30)	(22.60)
	1,927.42	993.03

9 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS (net)	287.12	64.96
Income tax paid under dispute (refer note 55)	5.56	2.06
	292.68	67.02

10 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Items constituting deferred tax assets		
Property, plant and equipment and other intangible assets	46.77	7.09
Impairment allowance for loans and other receivables	1,370.51	1,438.16
Financial assets measured at amortised cost	685.58	162.35
Financial assets measured at Fair value through Profit and Loss	3.30	-
Lease liabilities	527.53	473.85
Provisions for employee benefits	253.89	150.43
Carried forward losses and unabsorbed depreciation	2,143.44	1,733.53
Total deferred tax assets (A)	5,031.02	3,965.41
(B) Items constituting deferred tax liabilities		
Financial liabilities measured at amortised cost	205.50	48.96
Financial assets measured at fair value through other comprehensive income	55.96	10.34
Right-of-use assets	601.01	382.40
Financial assets measured at Fair value through Profit and Loss	5.12	6.55
EIS receivable and service liability on assigned loans	147.25	118.65
Others	21.13	-
Total deferred tax liabilities (B)	1,035.97	566.90
Deferred tax asset (net)	3,995.05	3,398.51
Note: Deferred tax not recognised on the below items:-		
- on unabsorbed losses and depreciation	2,733.97	1,091.02
- on other temporary differences	138.90	87.71
	2,872.87	1,178.73

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(i) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2026

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Compre- hensive Income	As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and other intangible assets	7.09	39.68	-	46.77
Impairment allowance for loans and other receivables	1,438.16	(67.65)	-	1,370.51
Impairment allowance for investments	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-
Financial assets measured at amortised cost	162.35	523.23	-	685.58
Financial assets measured at fair value through profit and loss	-	3.30	-	3.30
Lease liabilities	473.85	53.68	-	527.53
Provisions for employee benefits	150.43	119.30	(15.84)	253.89
Expenses towards Share based payments to employees	-	-	-	-
Cash Incentive expenses	-	-	-	-
Carried forward losses and unabsorbed depreciation	1,733.53	409.91	-	2,143.44
Others	-	-	-	-
Total deferred tax assets [A]	3,965.41	1,081.45	(15.84)	5,031.02
Tax effect of items constituting deferred tax liabilities:				
Impact of difference between tax depreciation/amortisation and books	-	-	-	-
Interest on non-performing loans	-	-	-	-
Financial liabilities measured at amortised cost	48.96	156.54	-	205.50
Fair value change of loans through other comprehensive income	10.34	(63.17)	108.79	55.96
Right-of-use assets	382.40	218.61	-	601.01
Financial assets measured at amortized cost	-	-	-	-
Financial assets measured at fair value through profit and loss	6.55	(1.43)	-	5.12
EIS receivable and service liability on assigned loans	118.65	28.60	-	147.25
Others	-	21.13	-	21.13
Total deferred tax liabilities [B]	566.90	360.28	108.79	1,035.97
Deferred tax asset (net) [A-B]	3,398.51	721.17	(124.63)	3,995.05
Note:				
Deferred tax not recognised				
- on unabsorbed losses and depreciation	1,091.02	1,642.95	-	2,733.97
- on other temporary differences	87.71	51.19	-	138.90

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(ii) Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025

Particulars	As at April 01, 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
Property, plant and equipment and other intangible assets	4.43	2.66	-	7.09
Impairment allowance for loans and other receivables	1,234.58	203.58	-	1,438.16
Impairment allowance for investments	-	-	-	-
Impairment allowance for other receivables	-	-	-	-
Financial assets measured at amortised cost	121.95	40.40	-	162.35
Financial assets measured at fair value through profit and loss	6.20	(6.20)	-	-
Financial assets measured at fair value through other comprehensive income	19.62	8.44	(28.06)	-
Lease liabilities	667.02	(193.17)	-	473.85
Provisions for employee benefits	147.59	(4.23)	7.07	150.43
Expenses towards Share based payments to employees	-	-	-	-
Cash Incentive expenses	-	-	-	-
Carried forward losses and unabsorbed depreciation	1,733.31	0.22	-	1,733.53
Others	-	-	-	-
Total deferred tax assets [A]	3,934.70	51.70	(20.99)	3,965.41
Tax effect of items constituting deferred tax liabilities:				
Impact of difference between tax depreciation/amortisation and books	-	-	-	-
Interest on non-performing loans	2.64	(2.64)	-	-
Financial liabilities measured at amortised cost	181.11	(132.15)	-	48.96
Fair value change of loans through other comprehensive income	-	10.34	-	10.34
Right-of-use assets	592.27	(209.87)	-	382.40
Financial assets measured at amortized cost	-	-	-	-
Financial assets measured at fair value through profit and loss	-	6.55	-	6.55
EIS receivable and service liability on assigned loans	151.57	(32.92)	-	118.65
Others	-	-	-	-
Total deferred tax liabilities [B]	927.59	(360.69)	-	566.90
Deferred tax asset (net) [A-B]	3,007.11	412.39	(20.99)	3,398.51
Deferred tax not recognised				
- on unabsorbed losses and depreciation	242.66	848.36	-	1,091.02
- on other temporary differences	82.34	5.37	-	87.71

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Notes: -

- Under the Income-tax Act, 1961, unabsorbed business losses expire 8 years after the year in which they originate and unabsorbed depreciation can be carried forward indefinitely. Unrecognised deferred tax assets relate primarily to business loss, unabsorbed depreciation and temporary differences, if any, which do not qualify for recognition as per the applicable accounting standards. The Group has not recognised any deferred tax assets on the unabsorbed business losses and depreciation amounting to INR 10,862.84 million for the year ended 31 March 2026. (31st March 2025 : 4,334.93 million).
- The Group recognizes deferred tax assets for deductible temporary differences, unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which such amounts would be utilized. The assessment of recoverability is performed by each entity within the group based on their respective business plans, projected taxable profits, reversal of these temporary differences and applicable tax rates. Accordingly, some entities within the Group have recognised deferred tax assets on the above items during the current and previous years to the extent they are fulfilling and continuing to satisfy the recognition criteria under Ind AS 12. The recoverability of these unrecognized tax losses will continue to be reassessed at each reporting date, and deferred tax assets will be recognized when the relevant recognition criteria are met.

Unabsorbed business losses and depreciation for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

Particulars	Expiry (year ending 31 March 2026)	As of 31 March 2026	As of 31 March 2026 Tax impact @ 25.17%	As at 31 March 2025	As of 31 March 2025 Tax impact @ 25.17%
Total tax losses	31 March 2028	-	-	-	-
	31 March 2029	101.49	25.54	101.49	25.54
	31 March 2030	218.41	54.97	218.41	54.97
	31 March 2031	121.74	30.64	121.74	30.64
	31 March 2032	217.05	54.63	217.05	54.63
	31 March 2033	3,427.09	862.53	3,427.09	862.53
	31 March 2034	6,366.84	1,602.41	-	-
	Total tax losses	10,452.62	2,630.72	4,085.78	1,028.31
Unabsorbed depreciation	No expiry year	410.22	103.25	249.15	62.71
Total		10,862.84	2,733.97	4,334.93	1,091.02

11 Investments (current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) <i>Carried at amortised cost, unquoted</i>		
Investment in Repo instruments	455.97	2,351.05
(ii) <i>Carried at fair value through profit and loss</i>		
- Quoted		
Bonds and debentures	1,002.66	9,055.31
Government securities	2,212.82	5,094.39
Certificate of deposits	5,664.60	-
Infrastructure investment trust	1,068.08	471.14
Equity shares	-	556.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
- <i>Unquoted</i>		
Mutual Funds	988.18	331.62
	11,392.31	17,860.36
Less: Aggregate provision for impairment in value of investments	-	-
Total current investments	11,392.31	17,860.36
Aggregate amount of quoted investments and market value thereof	9,948.16	15,177.69
Aggregate amount of unquoted investments	1,444.15	2,682.67
Aggregate amount of impairment in value of investments	-	-
Total current investments	11,392.31	17,860.36

11A Investments of insurance business: Policyholders (current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) <i>Carried at fair value through other comprehensive income, quoted</i>		
Government securities	439.61	19.92
(ii) <i>Carried at fair value through profit and loss</i>		
- Quoted		
Equity shares	81.83	89.63
Exchange traded fund (ETF)	377.23	259.32
- <i>Unquoted</i>		
Mutual Funds	16.47	25.64
	915.14	394.51
Less: Aggregate provision for impairment in value of investments	-	-
Total current investments of insurance business: Policyholders	915.14	394.51
Aggregate amount of quoted investments and market value thereof	898.67	368.87
Aggregate amount of unquoted investments	16.47	25.64
Aggregate amount of impairment in value of investments	-	-
Total current investments of insurance business: Policyholders	915.14	394.51

11B Investments of insurance business: Shareholders (current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Carried at fair value through other comprehensive income, quoted</i>		
Government securities	-	19.86
Bonds and debentures	162.43	336.55
	162.43	356.41
Less: Aggregate provision for impairment in value of investments	(144.40)	(144.40)
Total current investments of insurance business: Shareholders	18.03	212.01
Aggregate amount of quoted investments and market value thereof	162.43	356.41
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	(144.40)	(144.40)
Total current investments of insurance business: Shareholders	18.03	212.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, considered good</i>		
Receivable from Co-lenders	453.79	485.78
Receivable from others	39.00	6.07
Unbilled revenue	21.92	1.45
	514.71	493.30

Notes

- (i) There are no debts due from directors or other officers of the Group or any of them either severally or jointly with any other person.
- (ii) Additional disclosure in respect of trade receivables ageing as per Schedule III, Companies Act 2013 is given below:

Particulars	Outstanding for following years from due date of payment					
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
As at 31 March 2026						
(i) Undisputed trade receivables						
- considered good	21.92	492.79	-	-	-	514.71
- significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
As at 31 March 2025						
(i) Undisputed trade receivables						
- considered good	1.45	491.85	-	-	-	493.30
- significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	9,528.59	5,341.68
Cash in hand	0.90	1.20
Deposits with original maturity of less than 3 months	209.66	180.97
	9,739.15	5,523.85

Notes:

- (i) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts (lien marked)	38.50	1.24
Deposits with remaining maturity of more than 3 months but less than 12 months	6,170.01	8,167.57
	6,208.51	8,168.81

Notes:

(i) The term deposits with banks have been placed under lien for the following purposes:

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money against government securities	-	500.00
Working capital loans/overdraft facilities	2,400.22	1,287.57
Margin money against derivatives and equity	-	79.97
Securitisation liabilities	2,353.85	5,639.18
Default loss guarantee arrangements	476.19	187.56
Proceeding under section 91/102 of criminal procedure code	-	11.70
Deposits earmarked for bank guarantee	2.50	-
Court deposit against the Registrar, State Consumer Dispute Redressal Commission, Chennai	-	0.40
Total	5,232.76	7,706.38

(i) Other than as disclosed, there are no restrictions with respect to Bank balances other than cash and cash equivalents as at the end of the reporting year.

15 Loans (current financial assets)

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Portfolio loans (Lending business): Current		
A (i) Carried at amortised cost	31,265.02	41,991.97
Less : Impairment loss allowance	(2,259.89)	(2,164.28)
(ii) Carried at Fair value through other comprehensive income	16,093.52	1,524.17
Less : Impairment loss allowance	(674.29)	(94.25)
Total (gross)	47,358.54	43,516.14
Less : Impairment loss allowance	(2,934.18)	(2,258.53)
Total (net)	44,424.36	41,257.61
B (i) Secured by tangible assets [refer note (ii) below]		
Amortised cost	712.52	245.99

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ii) Unsecured		
Amortised cost	30,552.50	41,745.98
Fair value through other comprehensive income	16,093.52	1,524.17
Total (gross)	47,358.54	43,516.14
Less : Impairment loss allowance	(2,934.18)	(2,258.53)
Total (net)	44,424.36	41,257.61
C Loans in India		
i) Public sector	-	-
ii) Retail loans:		
Total (gross)	47,358.54	43,516.14
Less : Impairment loss allowance	(2,934.18)	(2,258.53)
Total (net)	44,424.36	41,257.61
Total gross loans (refer note below)	47,358.54	43,516.14
Less: Impairment loss allowance on loans	(2,934.18)	(2,258.53)
Total Portfolio loans (Lending business): Current (A+B)	44,424.36	41,257.61

Notes

- (i) Also, refer note 49 for Related party disclosures.
- (ii) Loans secured by way of hypothecation of residential property.
- (iii) Refer note 52.4, for movement in the gross carrying amount in respect of loans and corresponding ECL allowances.
- (iv) The Group has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms.

16 Other financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits paid	3.66	0.46
Receivable towards investments settlement	907.69	175.20
Payment gateway receivables	1,600.68	122.09
Unclaimed fund of policyholders	0.61	0.58
Coinsurance/ Reinsurance receivable	315.36	369.20
Other receivable	1,251.19	624.26
Excess interest spread (EIS) receivable	434.82	234.47
Less : Impairment loss allowance on EIS	(22.42)	(22.37)
	4,491.59	1,503.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory and government authorities	1,101.86	1,332.13
Prepaid expenses	224.84	137.71
Advances to suppliers	219.74	209.30
Other assets	7.79	5.31
	1,554.23	1,684.45

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
7,500,000,000 equity shares of INR 10 each	75,000.00	75,000.00
(31 March 2025: 7,500,000,000 equity shares of INR 10 each)		
Issued, subscribed and paid up equity share capital		
2,881,389,780 equity shares of INR 10 each	28,813.90	28,813.90
(31 March 2025: 2,881,389,780 equity shares of INR 10 each)		
	28,813.90	28,813.90

i) Rights, preferences and restrictions attached to equity shares:

The Holding Company has only one class of equity shares having par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	Number of shares	Amount
As at 01 April 2024	2,881,389,780	28,813.90
Issued during the year	-	-
Balance as at 31 March 2025	2,881,389,780	28,813.90
Issued during the year	-	-
Balance as at 31 March 2026	2,881,389,780	28,813.90

iii) Shareholding of promoters and shareholders are as follows:

Shareholding:

	Number of shares	% of holding	Change in no. of shares	% of change
Equity shares of INR 10 each fully paid up held by:				
Sachin Bansal				
As at 31 March 2026	2,834,049,280	98.36%	-	0.00%
As at 31 March 2025	2,834,049,280	98.36%	-	0.00%

iv) The Holding Company has not issued any equity shares for consideration other than cash during the last 5 years. The Holding Company has not bought back any equity shares during the last 5 years.



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

v) Equity shares reserved for issue under Employee Share-option Plan, 2019

	Number of shares	Amount
As at 31 March 2026	159,860,483	1,598.60
As at 31 March 2025	131,350,633	1,313.51

18A Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Other comprehensive income on fair value of financial instruments		
As at the beginning of the year	112.93	17.24
Add: Transferred from statement of profit and loss	297.36	95.69
As at the end of the year	410.29	112.93
(ii) Retained earnings:		
As at the beginning of the year	(3,846.33)	(2,113.26)
Add: Loss for the year	(4,659.85)	(1,263.79)
Add: Other comprehensive income for the year	45.74	(25.35)
Add: Pre-acquisition reserve	4.70	-
Transfer to statutory reserve	(584.42)	(443.93)
As at the end of the year	(9,040.16)	(3,846.33)
(iii) Securities premium		
As at the beginning of the year	10,745.45	10,745.45
Add: Changes during the year	4,189.78	-
As at the end of the year	14,935.23	10,745.45
(iv) Statutory reserve under section 45IC of the RBI Act		
As at the beginning of the year	2,348.93	1,905.00
Add: transfer from retained earnings	584.42	443.93
As at the end of the year	2,933.35	2,348.93
(v) Employee stock option plan reserve		
As at the beginning of the year	1,856.39	1,290.39
Add: Changes during the year	659.39	566.00
As at the end of the year	2,515.78	1,856.39
(vi) Capital reserve		
As at the beginning of the year	4.46	4.46
Add: Changes during the year	-	-
As at the end of the year	4.46	4.46
Total Other Equity	11,758.95	11,221.83



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Description of nature and purpose of each reserve:

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Statutory reserve under section 45IC of the RBI Act, 1934

Statutory reserve represents the reserve created as per section 45IC of the RBI Act, 1934, pursuant to which a Non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit annually as disclosed in the Consolidated Statement of Profit and Loss, before any dividend is declared.

Employee stock option plan reserve

The Employee stock option plan reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. The reserve is utilised upon issue of shares to compensate the pay-out in respect of shares issued to employees.

Capital Reserve

Capital reserve was created on acquisition of subsidiaries (net of goodwill) on consolidation. The capital reserve is not available for distribution as dividend.

Retained earnings

Retained earnings are created from the profit of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Other comprehensive income

Other comprehensive income reserve consists of the following:

- Fair value gain/loss pertaining to debt instruments and loans classified through Other Comprehensive Income.
- Tax effects relating the items classified under Other Comprehensive Income.
- Fair value of equity instruments classified under Other Comprehensive Income.

18B Non-Controlling Interest

Instruments entirely equity in nature	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add : Issued during the year	500.00	-
Closing balance	500.00	-

19 Borrowings

	As at March 31, 2026		As at March 31, 2026	
	Non-Current	Current	Non-Current	Current
Carried at amortised cost				
Secured				
Redeemable non-convertible debentures [refer note (a) below]	39,057.26	14,020.33	14,085.20	8,830.18
Term loans:				
- from banks [refer note (b) below]	13,536.04	17,014.81	6,582.84	11,621.09
- from other financial institutions [refer note (c) below]	5,874.70	6,284.80	2,638.19	4,763.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2026	
	Non-Current	Current	Non-Current	Current
Loan repayable on demand				
- Cash credit facilities with banks [refer note (d) below]	-	5,112.80	-	1,254.25
Liability against securitised assets [refer note (e) below]	2,693.91	7,424.56	5,636.45	16,315.53
Total Secured Borrowings (A)	61,161.91	49,857.30	28,942.68	42,784.25
Unsecured				
Term loans: [refer note (f) below]				
- from banks	2,409.26	5.86	492.36	-
- from others	-	-	2,521.89	1,000.00
Commercial paper [refer note (g) below]	-	7,287.93	-	2,082.81
Total Unsecured Borrowings (B)	2,409.26	7,293.79	3,014.25	3,082.81
Total Borrowings (A+B)	63,571.17	57,151.09	31,956.93	45,867.06

Note:

During the year ended 31 March 2025, the Holding Company has availed an unsecured term loan of INR 3,500 million from Mr. Sachin Bansal, in accordance with agreed terms and conditions for general corporate purpose. Refer note 49 for Related party disclosures.

19.1 Repayment Terms and Interest Rate of borrowings

(a) Redeemable non-convertible debentures (Secured):

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
<i>Secured by an exclusive charge by way of hypothecation of loan receivables:</i>				
Repayable on maturity:				
Maturing within 1 year	10.00% to 11.19%	13,785.30	9.25% to 11.19%	8,295.91
Maturing between 1 year to 3 years	10.20% to 12.50%	39,480.00	10.25% to 11.85%	13,965.30
Sub-total at face value		53,265.30		22,261.21
Repayable in yearly instalments:				
Maturing within 1 years		-	10.50%	175.00
Sub-total at face value		-		175.00
Repayable in quarterly instalments:				
Maturing within 1 years	11.16%	133.33	11.16%	133.33
Maturing between 1 year to 3 years	11.16%	33.33	11.16%	166.67
Sub-total at face value		166.66		300.00
Total at face value		53,431.96		22,736.21
Interest accrued		222.04		457.55
EIR Adjustment		(576.41)		(278.38)
Total amortised cost		53,077.59		22,915.38

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(b) Term loans from banks (secured)

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
Repayable in installments:				
i) Monthly				
Maturing within 1 years	9.05% to 11.25%	12,197.41	8.83% to 12.75%	9,257.62
Maturing between 1 years to 3 years	9.10% to 11.25%	9,028.18	9.42% to 11.45%	3,765.33
Maturing beyond 3 years to 5 years	10.85%	689.81	10.25% to 11.50%	280.16
Sub-total		21,915.40		13,303.11
ii) Quarterly				
Maturing within 1 years	8.00% to 11.05%	4,875.29	8.00% to 11.15%	2,383.01
Maturing between 1 years to 3 years	8.00% to 11.05%	3,897.58	9.95% to 10.50%	2,573.42
Sub-total		8,772.87		4,956.43
Total (i+ii)		30,688.27		18,259.54
Interest accrued		41.79		39.03
EIR Adjustment		(179.21)		(94.64)
Total amortised cost		30,550.85		18,203.93

(c) Term loans from financial institutions (secured)

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
Repayable in installments:				
i) Monthly				
Maturing within 1 years	9.50% to 11.75%	5,455.48	9.75% to 11.90%	4,712.24
Maturing between 1 years to 3 years	9.50% to 11.75%	2,902.35	9.75% to 11.90%	2,609.25
Maturing beyond 3 years to 5 years	9.50%	411.58	11.70%	62.50
Sub-total		8,769.41		7,383.99
ii) Quarterly				
Maturing within 1 years	10.40% to 11.70%	581.39		-
Maturing between 1 years to 3 years	11.25% to 11.70%	247.22		-
Sub-total		828.61		-
iii) Half-yearly				
Maturing within 1 year	11.10%	220.00		-
Maturing between 1 years to 3 years	11.10%	330.00		-
Sub-total		550.00		-
Repayable on maturity:				
Maturing between 1 year to 3 years	12.75%	2,000.00		-
Sub-total		2,000.00		-
Total (i+ii+iii)		12,148.02		7,383.99
Interest accrued		44.37		33.67
EIR Adjustment		(32.89)		(16.27)
Total amortised cost		12,159.50		7,401.39

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(d) Cash credit facilities with banks (secured)

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
<i>Secured by an exclusive charge by way of hypothecation of loan receivables</i>				
Repayable on maturity:				
Maturing within 1 year	8.00% to 10.40%	5,099.02	8.00% to 10.30%	1,250.00
Total		5,099.02		1,250.00
Interest accrued		16.94		8.75
EIR Adjustment		(3.16)		(4.50)
Total amortised cost		5,112.80		1,254.25

(e) Liability against securitised assets

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
<i>Secured by way of specific / pari passu charge on loan receivables</i>				
Maturing within 1 year	9.45% to 10.35%	7,402.90	8.83% to 10.35%	11,363.97
Maturing between 1 year to 3 years	9.50% to 10.35%	2,698.45	9.45% to 10.35%	10,351.30
Maturing beyond 3 years to 5 years		-	9.90% to 10.10%	220.07
Total		10,101.35		21,935.34
Interest accrued		34.13		70.48
EIR Adjustment		(17.02)		(53.84)
Total amortised cost		10,118.46		21,951.98

Liability against securitised assets represents the net outstanding value (Net of Investment in Pass-through Certificates) of the proceeds received by the Group from securitisation trust in respect of loan assets transferred by the Group pursuant to Deed of Assignment. The Group has provided Credit enhancement to the trust by way of cash collateral.

(f) Details on term loans (unsecured)

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:				
Maturing within 1 years**			12.50%	1,000.00
Maturing between 1 year to 3 years			12.50%	2,500.00
Maturing beyond 3 years to 5 years	11.90% to 13.60%	2,500.00	13.60%	500.00
Subtotal at face value		2,500.00		4000.00
Interest accrued		5.86		-
EIR Adjustment		(90.74)		14.25
Total amortised cost		2,415.12		4,014.25

*Proceeds from promoter and whole time director, Mr. Sachin Bansal. Also, refer note 49 for Related party disclosures.

^ An amount of INR 1,000.00 millions has been subsequently paid and accordingly presented as current portion.

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

(g) Commercial papers (unsecured)

From the balance sheet date	As at March 31, 2026		As at March 31, 2025	
	Interest rate range	Amount	Interest rate range	Amount
Repayable on maturity:				
Maturing within 1 year	8.50% to 10.50%	7,084.23	9.00% to 10.80%	2,056.57
Total at face value		7,084.23		2,056.57
Interest accrued		203.70		26.24
Total amortised cost		7,287.93		2,082.81

19.2 The Group has not defaulted in the repayment of dues to its lenders.

19.3 The Group has utilised the borrowings for the purpose for which it was obtained

20 Reconciliation of financial liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings	Lease liabilities	Total
As at 1 April 2024	64,585.05	2,650.29	67,235.34
- Proceeds during the year	89,760.98	-	89,760.98
- Payments during the year	(77,032.27)	(380.84)	(77,413.11)
- Others	510.24	66.95	577.19
As at 31 March 2025	77,823.99	2,336.40	80,160.39
- Proceeds during the year	1,06,030.59	-	1,06,030.59
- Payments during the year	(63,125.23)	(397.49)	(63,522.72)
- Others	(7.09)	187.81	180.72
As at 31 March 2026	1,20,722.26	2,126.72	1,22,848.98

*Financial liabilities include lease liabilities and borrowings.

21 Lease liabilities (non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities*	1,831.29	2,151.13
	1,831.29	2,151.13

Also, refer note 46 for Leases disclosures.

22 Other financial liabilities (non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities	26.25	-
	26.25	-

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for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

23 Insurance contract liabilities (non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Incurring but not reported (IBNR) provision	368.31	376.79
Unexpired premium reserve	864.07	1,844.02
Other insurance contract liabilities	-	2.20
	1,232.38	2,223.01

Also, refer note 45 for Insurance business disclosures.

24 Provisions (non - current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity*	57.22	193.08
Provision for employee incentives	575.05	436.22
	632.27	629.30

*Also, refer note 47 for employee benefit disclosures.

25 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Premium received in advance	305.52	-
Other liabilities	111.64	-
	417.16	-

26 Lease liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	295.43	185.27
	295.43	185.27

Also, refer note 46 for Leases disclosures.

27 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Total outstanding dues of micro enterprises and small enterprises [refer note(a) below]	41.43	23.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,635.81	1,973.98
	1,677.24	1,997.12

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

(a) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	41.43	23.14
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; Interest accrued and due thereon remaining unpaid;	-	-
iii) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(b) Additional disclosure in respect of Trade payables Ageing as per Schedule III, Division II of the Companies Act 2013

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
(i) Undisputed dues- MSME	-	38.14	0.56	0.65	2.08	41.43
(ii) Undisputed dues- others	324.80	1,275.81	34.77	0.08	0.35	1,635.81
As at 31 March 2025						
(i) Undisputed dues- MSME	-	23.02	0.09	0.03	-	23.14
(ii) Undisputed dues- others	1,640.09	285.72	35.26	7.59	5.32	1,973.98

28 Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable towards assignment transactions	2,137.63	1,170.74
Balances due to Agents and other Intermediaries	46.80	-
Payable towards investments settlement	923.53	119.83
Co-insurance/re-insurance payable	100.21	10.37
Payable to Co-lender under Co-lending arrangements	590.01	136.75
Other payables	903.32	23.80
	4,701.50	1,461.49

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for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

29 Insurance contract liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Incurred but not reported (IBNR) provision	302.51	247.66
Unexpired premium reserve	1,004.26	2.15
Other insurance contract liabilities	861.72	820.96
	2,168.49	1,070.77

*Also, refer note 45 for Insurance business disclosures.

30 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	0.39	7.36
Statutory dues	267.21	271.00
Premium received in advance	272.70	9.54
Unallocated premium	0.81	58.58
Other liabilities	305.23	314.47
	846.34	660.95

31 Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity*	20.60	5.57
Provision for compensated absences	160.75	136.14
Provision for Default Loss Guarantee Arrangement	180.66	270.38
Provision for Expected Credit Losses	18.31	11.60
Provision for employee incentives	67.49	120.54
	447.81	544.23

*Also, refer note 47 for employee benefit disclosures.

32 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net)	155.32	190.00
	155.32	190.00

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(All amount in INR millions, unless otherwise stated)

33 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Incomes related to lending business		
Interest Income		
<i>On financial assets measured at amortised cost</i>		
Interest on loans	20,623.67	20,132.68
Interest income on deposits	544.19	532.09
Interest income on investments	390.99	280.19
<i>On financial assets measured at fair value through profit or loss</i>		
Interest income on investments	363.25	273.93
<i>On financial assets measured at fair value through other comprehensive income</i>		
Interest on loans	3,223.95	582.87
Total Interest Income	25,146.05	21,801.76
Net gain/(loss) on financial instruments at fair value through profit or loss		
- Equity instruments	335.62	792.17
- Bonds and Debentures	211.80	89.84
- Government Securities	125.02	315.23
- Infrastructure Investment Trust	35.18	-
- Others	21.93	(14.47)
Net gain on financial instruments at fair value through profit or loss	729.55	1,182.77
Net gain on derecognition of financial instruments	969.27	912.62
Sale of services		
Fee received on collections	207.48	319.81
Service fees	273.97	465.15
	481.45	784.96
Total Income related to lending business	27,326.32	24,682.11
(ii) Incomes related to insurance business		
Insurance premium (net of premium ceded)	1,837.73	793.08
Commission income	1.85	6.40
	1839.58	799.48
(iii) Incomes related to other businesses		
Fees and commission income	612.01	116.04
Management fees	38.72	52.86
	650.73	168.90
Total Revenue from operations	29,816.63	25,650.49

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

34 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Interest income		
Insurance business		
<i>On financial assets measured at amortised cost</i>		
Interest Income on fixed deposits:		
- for shareholders	-	0.05
- for policyholders	12.89	21.96
<i>On financial assets measured at fair value through Profit or Loss</i>		
Interest Income on bonds, debentures and others:		
- for shareholders	112.61	97.68
- for policyholders	232.47	193.84
Total Interest Income from insurance business	357.97	313.53
Others		
<i>On financial assets measured at amortised cost</i>		
Interest income on bonds, debentures and others	214.08	206.42
Interest Income on Repo instruments	61.83	67.75
Interest income on commercial paper	-	7.34
Interest income on deposits	57.56	37.86
Unwinding of discount on security deposits paid	8.68	11.76
Total Interest Income from Other businesses	342.15	331.13
Total Interest income	700.12	644.66
B Net gain/(loss) on financial instruments at fair value through profit or loss		
- Mutual funds	(46.36)	35.37
- Debt securities	231.26	352.34
- Futures trading	(14.27)	(1.48)
- Equity instruments	105.59	22.21
Net gain on fair value changes	276.22	408.44
Fair value changes:		
- Realised gain	367.03	441.41
- Unrealised loss	(90.81)	(32.97)
	276.22	408.44
C Others		
Dividend income	4.04	22.39
Gain on lease modification	-	33.99
Interest Income on income tax refund	4.89	2.68
Miscellaneous income	103.83	118.04
	112.76	177.10
Total Other Income (A+B+C)	1,089.10	1,230.20

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for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

35 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5,165.55	4,582.75
Contribution to provident and other funds*	138.79	126.05
Share based payments to employees^	659.42	565.99
Staff welfare expenses	228.58	185.03
	6,192.34	5,459.82

Note:

*Also, refer note 47 for employee benefit disclosures.

^Also, refer note 44 for share-based payments disclosures.

36 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on financial liabilities measured at amortised cost		
Interest on borrowings	10,870.68	8,055.88
Interest on bank overdraft	-	0.15
Other borrowing costs	148.76	176.87
Interest on lease liabilities	212.27	233.42
	11,231.71	8,466.32

37 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	205.93	244.69
Depreciation on right-of-use assets	284.29	304.49
Amortisation on intangible assets	37.38	53.91
	527.60	603.09

38 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Impairment loss allowance / (reversal) on:		
- Loans	(288.01)	803.52
- Default loss guarantee arrangements	190.97	304.64
- Excess Interest Spread (EIS) Receivable	(6.24)	44.97
- Commitments	6.71	(12.71)
- Investments	-	(6.72)
(ii) Loans written off (net of recoveries)*	4,175.14	4,642.02
	4,078.57	5,775.72

*Write off recoveries for the year ended 31 March 2026, were INR 266.00 millions (31 March 2025 INR 256.96 millions)



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

39 Policyholders expense of insurance operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims expenses	1,867.63	734.36
Commission expenses	129.36	58.95
	1,996.99	793.31

40 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement, marketing and publicity expenses	5,556.21	1,976.05
Legal and professional expenses	979.55	876.41
Information technology maintenance cost	2,050.23	1,426.26
Travelling expenses	87.19	69.82
Rates and taxes	89.20	54.42
Customer onboarding and verification	410.22	333.70
Transaction processing cost	933.85	492.10
Loss on BBPS fraud (refer note 57)	-	123.88
Rental charges	41.01	29.74
Directors' fee	62.31	64.03
Office expenses	58.08	53.16
Membership fees and subscription	93.49	66.84
Communication expenses	25.19	18.70
Bank charges	147.19	84.26
Repairs and maintenance	102.35	84.12
Power, water and utility expenses	44.24	50.92
Loss on sale of property, plant and equipment	-	72.27
Auditor's remuneration	39.35	25.17
Corporate social responsibility expenses[refer note 40.1 below]	44.78	13.37
Fees and commission	197.13	69.65
Mutual fund scheme charges	42.69	91.91
Insurance expenses	8.76	15.65
Assets written off	0.69	37.85
Miscellaneous expenses	102.72	62.81
	11,116.43	6,193.09

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

40.1 Corporate social responsibility expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	44.78	13.37
b) Amount spent during the year on :		
(ii) On purpose other than (i) above	-	-
In cash	-	-
Yet to be paid	-	-
c) Excess/(shortfall) at the end of the year	44.78	13.37
d) Total of previous years shortfall at the end of the year	-	-
e) excess amount to be spent :		
Opening balance	-	-
Amount spent during the year	-	-
Amount required to be spent during the year	44.78	13.37
Amount utilised towards CSR obligation for the year ended	-	-
f) Closing balance	-	-
g) Nature of CSR activities: (activities as per Schedule VII)	-	-
(i) Promotion of Sports as per clause (vii)	-	9.00
(ii) Promoting Education as per clause (ii)	-	3.00
(ii) Promotion of sanitation and making available safe drinking water as per Schedule VII	44.78	1.37
h) Details of related party transactions in relation to CSR expenditure	-	-
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

41 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current tax expense	1,133.30	1,183.18
(ii) Deferred tax	(721.17)	(412.39)
(iii) Tax relating to prior years	9.81	82.34
	421.94	853.13

Note:

The major components of income tax expense and the reconciliation of expense based on the enacted effective tax rate is as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting loss before income tax	(4,237.91)	(410.66)
At enacted income tax rate of 25.17%	(1,066.68)	(103.36)
(Year ended 31 March 2025: 25.17%)		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Adjustments in respect of taxes:		
(i) Deferred tax assets not recognised on unabsorbed losses	1,642.95	848.36
(ii) Deferred tax assets not recognised on other temporary differences	51.19	5.37
(iii) Deferred tax assets recognised on prior year losses	(373.85)	8.56
(iv) Tax impact on disallowed under income tax	25.47	-
(v) Effect of different tax rates on gain on sale of subsidiary	-	1.30
(vi) Tax relating to prior years	9.81	82.34
(vii) Others	133.05	10.56
	421.94	853.13

42 Earnings per equity share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss for the year (A)	(4,659.85)	(1,263.79)
Face value per share	10.00	10.00
Weighted average number of equity shares for EPS (B)	2,88,13,89,780	2,88,13,89,780
Effect of dilution:		
- Weighted average Equity Shares arising on stock option plan	14,50,61,520	11,45,04,195
Weighted average number of Equity shares adjusted for the effect of dilution(C)	3,02,64,51,300	2,99,58,93,975
Earnings per share		
Basic (in INR) (A/B)	(1.62)	(0.44)
Diluted (in INR) (A/C)*	(1.62)	(0.44)

*Due to losses incurred in the current year, the potential equity shares are considered as anti-dilutive.

43 Revenue from contracts with customers under Ind AS 115

- Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts.
- In accordance with Ind AS 115, set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Fees and commission income	612.01	116.04
Management fees	38.72	52.86
Incomes related to lending business		
Fee received on collections	207.48	319.81
Service fee on securitised/assigned loans	273.97	465.15

Notes forming part of the Consolidated Financial Statements

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total revenue from contracts with customers	1,132.18	953.86
Revenue by geography		
India	1,132.18	953.86
Outside India	-	-
Total revenue from contracts with customers	1,132.18	953.86
Revenue by time		
Revenue recognised over a year of time	1,132.18	953.86
Revenue recognised at a point of time	-	-
Total revenue from contracts with customers	1,132.18	953.86
Note		
IND AS 115 is not applicable to insurance companies, hence incomes related to insurance business has not been included above.		
c. Reconciliation of revenue recognised with contract price:		
Contract price	1,132.18	953.86
Total revenue from contracts with customers	1,132.18	953.86

43.1 Contract balances related to contracts with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables including unbilled receivables	514.71	493.30
Advance from customers	0.39	7.36

Note:

There are no contractual assets and liabilities as on 31 March 2026 and 31 March 2025

43.2 Performance Obligations

There are no remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 31 March 2025.

44 Share-based payments

(i) ESOP Plan under Navi Limited (formerly known as Navi Technologies Limited)

Under the Employee Share-option Plan (ESOP), implemented on 19 December 2019, i.e., Navi Stock Option Scheme 2019, the Holding Company, at its discretion, may grant share options of the Holding Company, to any of the employees of the Group. The Holding Company introduced the Plan for the benefit of its own employees and the employees of its Group companies. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/Compensation Committee at its sole discretion. Under the Plan, participants have been granted options which will vest as follows:

Notes forming part of the Consolidated Financial Statements

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Scheme	Vesting Conditions	Exercise year	Exercise Price / Ratio
Employee Share-option Plan (ESOP), 2019	Not less than a year of one year, but which may extend to maximum of five years, from the date of Grant, as maybe decided by the Compensation Committee.	Options are exercisable in one or more tranches within a year of 10 years from the date of grant, after which the Exercise year shall stand expired and the options shall lapse.	INR 10/- Options : Shares = 1:1

Of the total share options granted, 3,35,658 options would vest after 1 year and the balance share options will vest as follows:
- 25% of the share options shall vest after one year from date of grant.

- Remaining 75% of the share options shall vest monthly over a year of three years.

The details for stock options granted and lapsed during the year, pursuant to the plan, has been provided below. The Stock compensation cost is computed under the fair value method and has been recognised over the vesting year up to 31 March 2026.

For the year ended 31 March 2026, the Group has recorded stock compensation expenses of INR 657.89 millions (year ended 31 March 2025: INR 556.36 millions) under Navi Stock Option Scheme 2019.

Particulars	No. of options for the year ended 31 March 2026	No. of options for the year ended 31 March 2025
A. Employees of the Holding Company		
Options outstanding at the beginning of the year	7,63,68,928	6,97,45,375
Granted during the year	2,64,03,789	2,52,62,196
Lapsed during the year	(1,13,67,844)	(1,12,36,762)
Transferred during the year	(63,00,823)	(74,01,881)
Options outstanding at the end of the year	8,51,04,050	7,63,68,928
B. Employees of the subsidiary Companies		
Options outstanding at the beginning of the year	5,49,81,705	4,39,80,080
Granted during the year	1,98,11,186	1,70,95,844
Lapsed during the year	(63,37,281)	(1,34,96,100)
Transferred during the year	63,00,823	74,01,881
Options outstanding at the end of the year	7,47,56,433	5,49,81,705

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees.

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The assumptions used while computing fair value of options are as below:-

Particulars	1 January 2026 - 31 March 2026	1 July 2025 - 31 December 2025	1 April 2024 - 30 June 2025
Weighted average fair values at the measurement date	INR 39.22	INR 38.95	INR 38.73
Expected life of share options (years)	2.0-5.0	2.0-5.0	2.5 - 5.5
Expected volatility (%)	28.9%-33.74%	28.06%-43.63%	27.03%-33.54%
Dividend yield (%)	0.00%	0.00%	0%
Risk-free interest rate (%)	5.64%-6.02%	6.29% - 6.34%	6.75%-6.82%
Weighted average share price (INR)	INR 10	INR 10	INR 10
Model used	Black Scholes Merton	Black Scholes Merton	Black Scholes Merton

Expected volatility during the expected life of the option can be estimated using historical volatility of the underlying asset observed during the year equivalent to the expected life of the option.

(ii) ESOP Plan under Navi General Insurance Limited (NGIL)

NGIL has issued Stock Option Scheme for its Key Managerial employees. The scheme was launched w.e.f. 01 March 2024.The options will vest in following manner:

Scheme	Vesting Conditions	Exercise year	Exercise Price / Ratio
NGIL Stock Option Scheme 2023-24	Vest annually on a pro-rata basis as per vesting schedule	Options are exercisable in one or more tranches within a year of 10 years from the date of grant, after which the Exercise year shall stand expired and the options shall lapse.	INR 10/- Options : Shares = 1:1

NGIL has granted a total of 255,904 options during the year ended 31 March 2026 (Nil options granted during the year ended 31 March 2025)

For the year ended 31 March 2026, NGIL has recorded stock compensation expenses of INR 1.5 millions (year ended 31 March 2025: INR 9.64 millions)

Particulars	No. of options for the year ended 31 March 2026	No. of options for the year ended 31 March 2025
Options outstanding at the beginning of the year	20,05,097	20,05,097
Granted during the year	2,55,904	-
Lapsed during the year	(1,53,525)	-
Options outstanding at the end of the year	21,07,476	20,05,097

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. The contractual term of the share options is ten years and there are no cash settlement alternatives for the employees.



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Particulars	1 April 2025 - 31 March 2026	1 April 2024 - 31 March 2025
Weighted average fair values at the measurement date	INR 16.35	INR 16.35
Expected life of share options (years)	5.50-6.50	5.50-6.50
Expected volatility (%)	35%	35%
Dividend yield (%)	0%	0%
Risk-free interest rate (%)	6.82%-6.84%	6.82%-6.84%
Weighted average share price (INR)	INR 10	INR 10
Model used	Black Scholes Merton	Black Scholes Merton

Expected volatility during the expected life of the option can be estimated using historical volatility of the underlying asset observed during the year equivalent to the expected life of the option.

45 Insurance business disclosures

Reinsurance is one of the most important risk management tools used by insurers. An insurer can use reinsurance to reduce its insurance risks and the volatility of its financial results, stabilize its solvency, use its available capital more efficiently, improve its ability to withstand disasters, increase its underwriting capacity and draw on the reinsurer's expertise with respect to product development. However, reinsurance exposes an insurer to other risks, including residual insurance risks, legal risks, counterparty risks, liquidity risks and operational risks.

Reinsurance

Reinsurance is insurance that an insurance company purchases from another insurance company to insulate itself (at least in part) from the risk of a major claims event. With reinsurance, the insurance company passes on ("cedes") some part of its own insurance liabilities to the other insurance company. The company that purchases the reinsurance policy is called a "ceding company" or "cedent" or "cedant" under most arrangements. The company issuing the reinsurance policy is referred simply as the "reinsurer". In the classic case, reinsurance allows insurance companies to remain solvent after major claims events, such as major disasters like hurricanes and wildfires. In addition to its basic role in risk management, reinsurance is sometimes used to reduce the ceding company's capital requirements, or for tax mitigation or other purposes.

A company that purchases reinsurance pays a premium to the reinsurance company, who in exchange would pay a share of the claims incurred by the purchasing company. The reinsurer may be either a specialist reinsurance company, which only undertakes reinsurance business, or another insurance company. Insurance companies that accept reinsurance refer to the business as 'assumed reinsurance'.

There are two basic methods of reinsurance:

1) Facultative reinsurance

Facultative reinsurance is normally purchased by ceding companies for individual risks not covered, or insufficiently covered, by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses, and in particular personnel costs, are higher for such business because each risk is individually underwritten and administered. However, as they can separately evaluate each risk reinsured, the reinsurer's underwriter can price the contract more accurately to reflect the risks involved. Ultimately, a facultative certificate is issued by the reinsurance company to the ceding company reinsuring that one policy.

2) Treaty reinsurance

Treaty reinsurance means that the ceding company and the reinsurer negotiate and execute a reinsurance contract under which the reinsurer covers the specified share of all the insurance policies issued by the ceding company which come within the scope of that contract. The reinsurance contract may obligate the reinsurer to accept reinsurance of all contracts within the scope (known as "obligatory" reinsurance), or it may allow the insurer to choose which risks it wants to cede, with the reinsurer obligated to accept such risks (known as "facultative-obligatory" or "fac oblige" reinsurance).



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There are two main types of treaty reinsurance, proportional and non-proportional, which are detailed below. Under proportional reinsurance, the reinsurer's share of the risk is defined for each separate policy, while under non-proportional reinsurance the reinsurer's liability is based on the aggregate claims incurred by the ceding office.

Re-insurance Ceded:

Insurance premium on ceding of the risk is recognised in the year in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the year of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the year in which they are cancelled.

Reinsurance risks:

Notwithstanding the advantages reinsurance provides insurers, it can expose them, at varying degrees, to various risks inherent in its use. For example, a new or continuing reinsurance contract could give rise to one or more of the following risks:

- residual insurance risk may arise from discrepancies between reinsurance needs and the actual coverage provided for in the contract, resulting in the insurer retaining greater risk than anticipated. Similarly, an insurer may face a basis risk related to alternative risk transfer mechanisms where the amounts obtained by the insurer through the mechanisms do not match the losses incurred by the insurer;
- legal risk may arise when the terms of the contract do not accurately reflect the intent of the insurer or when the contract cannot be legally enforced;
- counterparty risk may result from the inability or potential refusal of the reinsurer, or a stakeholder in the case of an alternative risk transfer mechanism, to honour its obligations towards the ceding insurer;
- liquidity risk may arise from the possible lag time between the payment of a claim by the insurer to its insured and receipt of the reinsurance recoverable;
- operational risk may result from inadequate contractual arrangements or from insufficient technological or administrative capacity to manage and collect sums owed by reinsurers.

45.1 Summary of risks under Insurance business:

Extent of risks retained and reinsured with respect to gross written premium is set out below (excluding excess of loss and catastrophe reinsurance):

Particulars	Basis	For the year ended		For the year ended	
		31 March 2026		31 March 2025	
		Retention	Ceded	Retention	Ceded
Fire	Total sum insured	85%	15%	80%	20%
Miscellaneous:					
Motor - Own Damage	Total sum insured	96%	4%	92%	8%
Motor - Third Party	Total sum insured	96%	4%	96%	4%
Personal accident	Value at Risk	96%	4%	100%	-
Health Insurance	Value at Risk	98%	2%	96%	4%
Engineering	Value at Risk	100%	-	100%	-
Others	Value at Risk	100%	-	100%	-



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A Reinsurance assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in the beginning of the year	516.52	735.59
Outstanding claims	40.45	(666.91)
Incurred but not reported	(3.85)	44.62
Unearned premium	(47.62)	403.22
Recoverable at the end of the year	505.50	516.52

Reinsurance assets	As at March 31, 2026	As at March 31, 2025
Current	416.80	110.83
Non-current	88.70	405.69

B Insurance contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in the beginning of the year	3,293.78	3,459.32
Change in outstanding claims reserve	38.90	(69.88)
Change incurred but not reported (IBNR) claims	46.36	(157.50)
Changes in unearned premium	21.83	61.84
Balance at the end of the year	3,400.87	3,293.78

Insurance contract liabilities	As at March 31, 2026	As at March 31, 2025
Current	2,168.49	1,070.77
Non-current	1,232.38	2,223.01

46 Leases

The Group has leases for office premises used in its business operations. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liabilities. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Refer note 4 for movement in Right-of-use assets

A Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Lease liabilities
As at 1 April 2024	2,650.29
Additions	7.86
Interest accrued	233.42
Payments	(380.84)
Disposals	(174.33)
As at 31 March 2025	2,336.40
Interest accrued	212.27
Payments	(397.49)
Disposals/Modifications	(24.46)
As at 31 March 2026	2,126.72



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Lease liabilities	March 31, 2026	March 31, 2025
Current	295.43	185.27
Non-current	1,831.29	2151.13

B Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liability are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term leases	18.56	22.41
Variable lease payments	-	-

C Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

Particulars	Minimum lease payments due as at 31 March 2026			
	Within 1 year	1-5 years	More than 5 years	Total
Lease payments	413.64	1,806.89	646.68	2,867.21
Interest expense	(193.79)	(507.80)	(38.90)	(740.49)
Net present values	219.85	1,299.09	607.78	2,126.72

Particulars	Minimum lease payments due as at 31 March 2025			
	Within 1 year	1-5 years	More than 5 years	Total
Lease payments	400.93	1,750.50	1,158.63	3,310.06
Interest expense	(215.66)	(635.33)	(122.67)	(973.66)
Net present values	185.27	1,115.17	1,035.96	2,336.40

D Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (years)	Average remaining lease term (years)	Number of leases with extension option	Number of leases with termination option
Office buildings					
March 31, 2026	7	0.87 - 7.17	4.96	-	6
March 31, 2025	8	1.00 - 8.17	5.08	-	6

47 Employee benefit obligations

Defined contribution plans

The Group makes contributions to the Provident Fund for all eligible employees. Under the plan, the Group is required to contribute a specified percentage of payroll costs. Accordingly, the Group has recognised as expense in the Consolidated Statement of Profit and Loss as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident and other funds	138.79	126.05



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(a) Defined benefit plans

The Group has defined benefit plan in terms of gratuity

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a year of five years are eligible for gratuity. The amount of gratuity payable on retirement or termination is based on the employee's last drawn wages per month, computed proportionately for 15 days and multiplied by the number of years of service. The liability for gratuity is recognised on the basis of actuarial valuation. The actuarial liability is computed using the Projected Unit Credit Method (PUC), which recognises each year of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Group has assessed the implications of the New Labour Codes and have recognised its impact as employee benefits expense in the financial year ended 31 March 2026. The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the year in which they are notified.

The Group's defined benefit plan is funded through a trust for the below entities within the Group. For the remaining entities within the Group, the plan is unfunded.

Entity Name
Navi Limited
Navi Finserv Limited
Navi General Insurance Limited
Navi AMC Limited
Navi Fintech Private Limited

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit schemes and the amount recognised in the Consolidated Financial Statements:

(i) Amount recognised in the Consolidated Balance Sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	278.40	206.07
Fair value of plan assets	(200.58)	(7.42)
Net liability recognised	77.82	198.65



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(ii) Amount recognised in the Consolidated Statement of profit and loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	92.15	49.05
Past service cost including curtailment gains/losses	49.37	20.60
Interest cost (net)	8.59	6.97
Net impact on loss (before tax)	150.11	76.62
Actuarial gain recognised during the year	(60.53)	32.42
Total	89.58	109.04

(iii) Movement in the present value of defined benefit obligation recognised in the Consolidated Balance Sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of year	206.07	97.79
Current service cost	92.15	49.05
Past service cost	49.37	20.60
Interest cost	17.15	6.97
Transfers during the year	(3.55)	-
Benefits paid	(10.98)	(0.76)
Actuarial (gain)/loss on obligation:		
- arising from change in demographic assumption	(35.72)	-
- arising from change in financial assumption	1.87	18.37
- arising from experience adjustments	(37.96)	14.05
Present value of defined benefit obligation as at the end of the year	278.40	206.07

(iv) Movement in the plan assets recognised in the Consolidated Balance Sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at beginning of year	7.42	6.92
Actual return on plan assets	8.57	0.50
Benefits paid	(8.10)	-
Contribution by employer	203.67	-
Actuarial gain on plan assets	(10.98)	-
Fair value of plan assets at the end of the year	200.58	7.42

(v) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate	6.53%-6.77%	6.62%-6.72%
Future salary increase	12%	12%
Rate of return on plan assets	6.62%-6.69%	6.64%
Retirement age (years)	60 years	60 years
Withdrawal rate	30%	20%

Since different actuarial assumptions have been used by subsidiaries, a range of assumptions has been provided.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

(vi) Sensitivity analysis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 100 basis points	(9.61)	(13.51)
- Impact due to decrease of 100 basis points	10.24	15.17
Impact of the change in salary		
Present value of obligation at the end of the year		
- Impact due to increase of 100 basis points	5.97	15.24
- Impact due to decrease of 100 basis points	(5.61)	(13.87)
Impact of the change in withdrawal rate		
Present value of obligation at the end of the year		
- Impact due to increase of 100 basis points	(3.90)	(7.43)
- Impact due to decrease of 100 basis points	3.88	7.99

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
0 to 1 year	28.93	6.11
1 to 2 year	52.09	12.59
2 to 3 year	64.05	23.81
3 to 4 year	56.10	31.16
4 to 5 year	44.56	30.69
6 to 10 years	93.50	111.27
10 year onwards	27.90	142.00
Total	367.13	357.63

48 Business Combination

As per Ind AS 103, Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis. Business combinations between entities under common control is accounted for at carrying value of the assets acquired and liabilities assumed in the Group's Consolidated Financials Statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Transaction costs are expensed in the consolidated statement of profit and loss as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the consolidated statement of profit and loss.

i. Acquisition of Navi Payment Technologies Private Limited (formerly known as Uniorbit Payment Solutions Private Limited)

a) On 13 October, 2025 (' the acquisition date'), the Holding Company acquired a controlling stake of 100% in Navi Payment Technologies Private Limited (NPTPL) through acquisition of the entire paid-up equity share capital pursuant to a share purchase agreement entered into with Uniorbit Technologies Private Limited, and subject to prior approval of the Reserve Bank of India (RBI) for the change in control. The total purchase consideration for the acquisition aggregated to INR 662.48 million, discharged entirely in cash with no contingent consideration.

b) Details of assets acquired and liabilities assumed:

The holding company carried out an independent Purchase Price Allocation and the fair values of identifiable assets acquired and liabilities assumed as at the date of acquisition were:

Assets acquired, and liabilities assumed is as under:

Particulars	Amount
Total Identifiable assets (A)	645.09
Total Identifiable liabilities (B)	0.35
Total Identifiable net assets acquired (A-B)	644.74

Particulars	Amount
Intangible Assets	
PPI License	232.26
Other Assets	
Loans and advances*	191.92
Cash and cash equivalents	148.19
Bank balances other than cash and cash equivalents	59.73
Other financial assets	10.99
Other non financial assets	0.12
Income tax assets (net)	1.88
Total Identifiable assets (A)	645.09
Liabilities	
Trade payables	0.32
Other financial liabilities	0.03
Total Identifiable liabilities (B)	0.35
Total Identifiable net assets acquired (A-B)	644.74

*The gross contractual value and fair value of loans and advances as at the date of acquisition amounted to INR 191.92 million which has been fully recovered as on 31 March 2026

c) Acquisition of Prepaid payment Instruement (PPI) License

The Holding Company also acquired PPI license, as part of the acquisition deal. The license was valued at INR 232.26 million using market approach.

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

d) Goodwill

The goodwill of INR 17.74 million is recognised on account of expected business synergies. These comprise time and cost savings from leveraging NPTPL's existing technology and vendor networks to operationalise a PPI wallet, along with anticipated revenues from making available wallet solutions to the Group's existing customer base.

Particulars	Amount
Upfront cash consideration transferred	662.48
Less: Total Identifiable net assets acquired (Refer b above)	(644.74)
Goodwill	17.74

e) Analysis of cash flows on acquisition

Particulars	Amount
Cash paid on acquisition of cotrolling stake	662.48
Less: Cash and cash equivalents acquired from NPTPL	(148.19)
Net cash paid	514.29

f) Impact of acquisition on results

From the date of acquisition, NPTPL has contributed INR 10.03 million to the consolidated statement of profit and loss. If the combination had taken place at the beginning of the year, contribution to the consolidated statement of profit and loss would have been INR 14.73 million.

ii. Business combination under common control entities

During the year ended 31 March 2026, the Holding Company transferred its 100% equity shareholding in Navi Fintech Private Limited, a wholly owned subsidiary upto 25 December 2025, to Navi Finserv Limited, also a wholly owned subsidiary of the Holding Company, for a consideration of INR 1,415.00 million effective 26 December 2025. Since both the entities were under the common control of the Holding Company both before and after the transfer, this transaction constitutes a business combination under common control as per Ind AS 103.

49 Related party disclosures

In accordance with the requirements of Indian Accounting Standard – 24, the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

i. Details of related parties:

Description of relationship	Names of related parties
Related parties where control exists Subsidiaries	Navi Finserv Limited
	Navi General Insurance Limited
	Mavenhive Technologies Private Limited
	Navi Investment Advisors Private Limited
	Navi Securities Private Limited
	Navi MF Sponsor Private Limited (formerly known as Anmol Como Broking Private Limited)
	Navi Payment Technologies Private Limited (formerly known as Uniorbit Payment Solutions Private Limited) (w.e.f. 13 October 2025)
	Navi Fintech Private Limited (formerly known as Navi Payments Private Limited & BACQ Acquisitions Private Limited) [upto 25 December 2025]
	BACQ Technologies Corporation [upto 12 April 2025]

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

Description of relationship	Names of related parties
Step-down subsidiaries	Navi AMC Limited (subsidiary of Navi MF Sponsor Private Limited)
	Navi Trustee Limited (subsidiary of Navi MF Sponsor Private Limited)
Post employment benefit plan	Navi Technologies Limited Employees Gratuity Trust [w.e.f. 10 March 2025]
	Navi Finserv Limited Employees Gratuity Trust [w.e.f. 12 March 2025]
	Navi General Insurance Limited Employees Gratuity Trust [w.e.f. 20 March 2025]
	Navi AMC Limited Employees Gratuity Trust [w.e.f. 04 March 2025]
	Navi Fintech Private Limited Employees Gratuity Trust [w.e.f. 07 March 2025]
Key management personnel (KMP)	Mr. Sachin Bansal, Chairman and Whole-time Director [Managing Director and Chief Executive Officer upto 14 February 2025]
	Mr. Rajiv Naresh, Managing Director and Chief Executive Officer [w.e.f. 14 February 2025]
	Mr. Ankit Agarwal, Executive Director and Chief Financial Officer
	Mr. Chanchal Kumar, Company Secretary [w.e.f. 04 March 2025]
	Mr. Nachiket Madhusudan Mor, Independent Director
	Ms. Usha A Narayanan, Independent Director
	Mr. Abhijit Sinha Bose, Independent Director
	Mr. Vidit Aatrey, Independent Director
	Mr. Anand Sarveshwar Sinha, Director [upto 30 September 2025]
	Mr. Thomas Joseph, Company Secretary [upto 04 October 2024]
	Mr. Shripad S Nadkarni, Independent Director [upto 01 July 2024]

ii. Transactions with related parties are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Director's fee		
Mr. Nachiket Madhusudan Mor	4.80	4.80
Mr. Anand Sarveshwar Sinha	4.25	8.50
Ms. Usha A Narayanan	4.80	4.80
Mr. Shripad S Nadkarni	-	1.20
Mr. Vidit Aatrey	4.80	4.80
Mr. Abhijit Sinha Bose	4.80	4.80

iii. Key management personnel remuneration includes the following expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits*	88.76	52.69
Share based payments (ESOP accrued)	47.96	17.72
Total remuneration	136.72	70.41

*The above figures do not include the provision for gratuity payable and ESOP funding scheme expense since the same are determined by an actuarial valuation for the Group as a whole.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

iv. Details of Related Party Transactions:

The following are the details of the related party transactions for the year ended 31 March 2026:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Mr. Sachin Bansal -		
1. Loan Received:		
Loan Principal amount	-	3,500.00
Interest paid	-	365.72
Repayment of loan taken	3,500.00	-
Repayment of interest on loan taken	112.60	-
Penalty on loan prepayment	8.47	-
2. Loan Given:		
Loan Principal amount	0.87	0.80
Repayment of loan given	0.48	0.38
Interest received	0.10	-
3. Insurance Premium received	0.02	0.01
b) Contribution to Employee Benefit Trust -		
1. Navi Technologies Limited Employees Gratuity Trust	110.85	-
2. Navi Finserv Limited Employees Gratuity Trust	62.43	-
3. Navi General Insurance Limited Employees Gratuity Trust	11.34	-
4. Navi AMC Limited Employees Gratuity Trust	4.99	-
5. Navi Fintech Private Limited Employees Gratuity Trust	14.06	-

v. Details of related party balances outstanding:

The following are the details of the balances outstanding as at 31 March 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Mr. Sachin Bansal		
Amount borrowed (including interest payable)	-	3,521.89
Loan given	0.82	0.43
	0.82	3,522.32

vi. All transactions with related parties are at an arm's length basis in a manner similar to transactions with third parties.

50 Segment information

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the 'Chief Operating Decision Maker' (as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account the nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments; viz. Insurance, Lending, Asset Management (Mutual Funds) and Others.

- The insurance segment, which carries on the general insurance business, such as health, accident, fire, etc.
- The personal, housing loans segment provides loans to customers sourced through the Navi app and other channels.
- The asset management segment, which primarily deals with management of mutual fund schemes offered/issued by Navi Mutual Fund.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

- d. And other activities segment, which includes providing software support services related to technology, digital payments and facilitation services for financial products.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker (CODM) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting:

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

50.1 Primary Segment Information

For the year ended 31 March 2026

Particulars	Insurance	Lending	Asset Management (Mutual Fund)	Others	Total	Inter Segment/ Eliminations	Consolidated
(I) Segment Revenue							
External sales	1,839.58	481.45	38.71	612.02	2,971.76	-	2,971.76
External interest income	-	25,146.05	-	-	25,146.05	-	25,146.05
Net gain on fair value changes	-	729.55	-	-	729.55	-	729.55
Net gain on derecognition of financial instruments	-	514.39	-	-	514.39	454.88	969.27
Inter-segment revenue	-	-	-	10,614.91	10,614.91	(10,614.91)	-
Inter-segment interest income	2.69	(2,261.41)	-	-	(2,258.72)	2,258.72	-
Total Revenue	1,842.27	24,610.03	38.71	11,226.93	37,717.94	(7,901.31)	29,816.63
(II) Segment Expenses							
Employee benefits expenses	254.28	1,944.68	117.11	3,876.27	6,192.34	-	6,192.34
Finance costs	-	10,714.69	-	1,027.43	11,742.12	(510.41)	11,231.71
Depreciation and amortisation	-	145.27	-	429.53	574.80	(47.20)	527.60
Impairment on financial instruments	-	4,076.34	-	2.23	4,078.57	-	4,078.57
Policyholders expense (related to insurance operations)	1,996.99	-	-	-	1,996.99	-	1,996.99
Other expenses	177.30	3,769.43	99.26	13,761.08	17,807.07	(6,690.64)	11,116.43
Total Expenses	2,428.57	20,650.41	216.37	19,096.54	42,391.89	(7,248.25)	35,143.64
(III) Segment Results							
Profit/(loss) before interest, other income and taxes (I - II)	(586.30)	3,959.62	(177.66)	(7,869.61)	(4,673.95)	(653.06)	(5,327.01)
Add: Other Income	457.78	149.34	52.71	2,091.76	2,751.59	(1,662.49)	1,089.10
Profit/(Loss) before taxes	(128.52)	4,108.96	(124.95)	(5,777.85)	(1,922.35)	(2,315.55)	(4,237.91)
Add/Less: Current tax	-	(1,131.44)	-	(1.86)	(1,133.30)	-	(1,133.30)
Add/(Less): Deferred tax credit/(expense)	416.00	(45.75)	0.45	12.33	383.03	338.14	721.17
Add/Less: Prior year Tax	-	(9.68)	(0.13)	-	(9.81)	-	(9.81)
Profit/(Loss) after tax	287.48	2,922.09	(124.63)	(5,767.38)	(2,682.43)	(1,977.41)	(4,659.85)

Notes forming part of the Consolidated Financial Statements

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(All amount in INR millions, unless otherwise stated)

Particulars	Insurance	Lending	Asset Management (Mutual Fund)	Others	Total	Inter Segment/ Eliminations	Consolidated
(IV) Other Information							
Operating segment assets and liabilities							
Segment assets [refer note (iii) below]	7,853.50	1,56,715.01	2,717.78	36,634.88	2,03,921.17	(36,574.30)	1,67,346.87
Segment liabilities [refer note (iv) below]	5,159.50	1,19,689.86	55.97	10,352.04	1,35,257.37	(2,385.67)	1,32,871.70

Notes:

- (i) Inter-segment revenues and expenses are eliminated upon consolidation and reflected in the 'Inter Segment/ Eliminations' column. All other adjustments and eliminations are part of detailed reconciliations.
- (ii) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.
- (iii) Segment assets exclude property, plant and equipment, Right-of-use assets, Intangible assets, income tax assets, deferred tax assets and goodwill.
- (iv) Segment liabilities exclude lease liabilities and current tax liabilities.

For the year ended 31 March 2025

Particulars	Insurance	Lending	Asset Management (Mutual Fund)	Others	Total	Inter Segment/ Eliminations	Consolidated
(I) Segment Revenue							
External sales	799.49	785.02	55.87	113.02	1,753.40	-	1,753.40
External interest income	-	21,801.70	-	-	21,801.70	-	21,801.70
Net gain/(loss) on fair value changes	-	1,182.77	-	-	1,182.77	-	1,182.77
Net gain on derecognition of financial instruments	-	912.62	-	-	912.62	-	912.62
Inter-segment revenue	6.46	-	-	4,953.75	4,960.21	(4,960.21)	-
Inter-segment interest income	-	(1,969.07)	-	-	(1,969.07)	1,969.07	-
Total Revenue	805.95	22,713.04	55.87	5,066.77	28,641.63	(2,991.14)	25,650.49
(II) Segment Expenses							
Employee benefits expenses	144.55	1,725.64	126.35	3,463.28	5,459.82	-	5,459.82
Finance costs	-	7,933.01	0.10	956.40	8,889.51	(423.19)	8,466.32
Depreciation and amortisation	-	190.25	-	454.68	644.93	(41.84)	603.09
Impairment on financial instruments	(6.72)	5,780.36	-	2.08	5,775.72	-	5,775.72
Policyholders expense (related to insurance operations)	793.31	-	-	-	793.31	-	793.31
Other expenses	147.93	4,248.74	171.46	5,014.13	9,582.26	(3,389.17)	6,193.09
Total Expenses	1,079.07	19,878.00	297.91	9,890.57	31,145.55	(3,854.20)	27,291.35
(III) Segment Results							
Profit before other income and taxes (I - II)	(273.12)	2,835.03	(242.04)	(4,823.79)	(2,503.92)	863.06	(1,640.86)
Add: Other Income	612.81	179.98	46.96	1,111.16	1,950.91	(720.71)	1,230.20
Profit/(Loss) before taxes	339.69	3,015.01	(195.08)	(3,712.63)	(553.01)	142.35	(410.66)
Add/Less: Current tax	-	(1,182.82)	-	(0.36)	(1,183.18)	-	(1,183.18)
Less: Deferred tax expense / Add: Deferred tax credit	-	474.51	0.24	(2.87)	471.88	(59.49)	412.39
Add/Less: Prior year Tax	-	(82.34)	-	-	(82.34)	-	(82.34)
Profit/(Loss) after tax	339.69	2,224.36	(194.84)	(3,715.86)	(1,346.65)	82.86	(1,263.79)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Particulars	Insurance	Lending	Asset Management (Mutual Fund)	Others	Total	Inter Segment/ Eliminations	Consolidated
(IV) Other Information							
Operating segment assets and liabilities							
Segment assets [refer note (iii) below]	6,335.51	1,06,041.67	2,847.87	38,708.28	1,53,933.33	(33,284.16)	1,20,649.17
Segment liabilities [refer note (iv) below]	3,634.29	74,980.64	63.22	9,127.79	87,805.94	(1,395.08)	86,410.86

Notes:

- (i) Inter-segment revenues and expenses are eliminated upon consolidation and reflected in the ‘adjustments and eliminations’ column. All other adjustments and eliminations are part of detailed reconciliations.
- (ii) Transfer prices between operating segments are on an arm’s length basis in a manner similar to transactions with third parties.
- (iii) Segment assets exclude property, plant and equipment, Right-of-use assets, Intangible assets, income tax assets, deferred tax assets and goodwill.
- (iv) Segment liabilities exclude lease liabilities and current tax liabilities.

(I) Reconciliation of assets

50.2 Reconciliations to amounts reflected in the financial statements

(I) Reconciliation of assets

Particulars	Insurance	Lending	Asset Management (Mutual Fund)	Others	Total	Inter Segment/ Eliminations	Consolidated
As at 31 March 2026							
Segment operating assets	7,853.50	1,56,715.01	2,717.78	36,634.88	2,03,921.17	(36,574.30)	1,67,346.87
Property, plant and equipment, Right of use assets and Other intangible assets	-	945.23	0.01	1,909.68	2,854.92	353.35	3,208.27
Goodwill	359.56	775.58	230.84	17.74	1,383.72	-	1,383.72
Deferred tax asset (net)	379.83	955.58	0.69	2,032.08	3,368.18	626.87	3,995.05
Non Current tax assets (net)	1.76	177.60	6.76	105.66	291.78	0.90	292.68
Total assets	8,594.65	1,59,569.00	2,956.08	40,700.04	2,11,819.77	(35,593.18)	1,76,226.59
As at 31 March 2025							
Segment operating assets	6,335.51	1,06,041.67	2,847.87	38,708.28	1,53,933.33	(33,284.16)	1,20,649.17
Property, plant and equipment, Right of use assets and Other intangible assets	-	1,109.70	0.01	2,329.15	3,438.86	53.45	3,492.31
Goodwill	359.56	775.58	230.84	-	1,365.98	-	1,365.98
Deferred tax asset (net)	-	1,078.85	0.37	2,030.69	3,109.91	288.60	3,398.51
Non current tax assets (net)	7.87	2.06	6.31	50.78	67.02	-	67.02
Total assets	6,702.94	1,09,007.86	3,085.40	43,118.90	1,61,915.10	(32,942.11)	1,28,972.99



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

(II) Reconciliation of liabilities

Particulars	Insurance	Lending	Asset Management (Mutual Fund)	Others	Total	Inter Segment/ Eliminations	Consolidated
As at 31 March 2026							
Segment operating liabilities	5,159.50	1,19,689.86	55.97	10,352.04	1,35,257.37	(2,385.67)	1,32,871.70
Lease liabilities	-	1,384.74	-	2,038.31	3,423.05	(1,296.33)	2,126.72
Current tax liabilities (net)	-	154.26	-	1.06	155.32	-	155.32
Total Liabilities	5,159.50	1,21,228.86	55.97	12,391.41	1,38,835.74	(3,682.00)	1,35,153.74
As at 31 March 2025							
Segment operating liabilities	3,634.29	74,980.64	63.22	9,127.79	87,805.94	(1,395.08)	86,410.86
Lease liabilities	-	1,527.01	-	2,229.96	3,756.97	(1,420.57)	2,336.40
Current tax liabilities (net)	-	189.58	-	0.42	190.00	-	190.00
Total Liabilities	3,634.29	76,697.23	63.22	11,358.17	91,752.91	(2,815.65)	88,937.26

50.3 Geographic information

(I) Revenue from external customers

All the revenue recognised during the year is domestic, i.e. from within India only.

(II) Non-current operating assets:

All the non current operating assets are located in India only. Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets and intangible assets.

51 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended 31 March 2026

Sr No.	Name of the entity in the group	Net Assets i.e., total assets minus total liabilities		Share in Profit and loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of Other comprehensive income	Amount	As % of consolidated Total Income	Amount
	Holding Company								
1	Navi Limited	67.60%	27,765.29	115.90%	(5,400.82)	8.19%	28.11	124.46%	(5,372.71)
	Subsidiaries, including step-down subsidiaries								
2	Navi Finserv Limited	93.35%	38,340.08	(62.71%)	2,922.09	67.18%	230.49	(73.03%)	3,152.58
3	Navi General Insurance Limited	8.36%	3,435.15	(6.17%)	287.48	22.61%	77.56	(8.46%)	365.04
4	Mavenhive Technologies Private Limited	0.06%	24.64	(0.02%)	0.86	0.00%	-	(0.02%)	0.86
5	Navi Fintech Private Limited (Formerly known as Navi Payments Private Limited and BACQ Acquisitions Private Limited)	0.08%	34.86	8.11%	(377.76)	1.27%	4.36	8.65%	(373.40)
6	Navi Securities Private Limited	0.14%	58.24	(0.05%)	2.24	0.00%	-	(0.05%)	2.24
7	Navi Investment Advisors Private Limited	0.01%	2.76	0.04%	(1.89)	0.01%	0.03	0.04%	(1.86)
8	Navi MF Sponsor Private Limited	5.20%	2,134.97	0.02%	(1.00)	0.00%	-	0.02%	(1.00)



Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Sr No.	Name of the entity in the group	Net Assets i.e., total assets minus total liabilities		Share in Profit and loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of Other comprehensive income	Amount	As % of consolidated Total Income	Amount
	(formerly known as Anmol Como Broking Private Limited)								
9	Navi AMC Limited	1.83%	753.15	2.65%	(123.60)	0.72%	2.48	2.81%	(121.12)
10	Navi Trustee Limited	0.03%	11.94	0.00%	(0.05)	0.02%	0.07	0.00%	0.02
11	Navi Payment Technologies Private Limited	1.03%	422.32	(0.21%)	9.84	0.00%	-	(0.23%)	9.84
	(formerly known as Uniorbit Payment Solutions Private Limited)								
	Intercompany elimination and consolidation adjustments	(77.69%)	(31,910.55)	42.43%	(1,977.24)	0.00%	-	45.80%	(1,977.24)
Total		100.00%	41,072.85	100.00%	(4,659.85)	100.00%	343.10	100.00%	(4,316.75)

For the year ended 31 March 2025

Sr No.	Name of the entity in the group	Net Assets i.e., total assets minus total liabilities		Share in Profit and loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of Other comprehensive income	Amount	As % of consolidated Total Income	Amount
	Holding Company								
1	Navi Limited	81.13%	32,480.09	281.41%	(3,556.41)	(10.36%)	(7.29)	298.60%	(3,563.70)
	Subsidiaries, including step-down subsidiaries								
2	Navi Finserv Limited	79.00%	31,627.02	(175.64%)	2,219.71	100.85%	70.94	(191.93%)	2,290.65
3	Navi General Insurance Limited	7.66%	3,068.60	(26.88%)	339.69	14.54%	10.23	(29.32%)	349.92
4	Mavenhive Technologies Private Limited	0.06%	23.79	(0.07%)	0.93	0.00%	-	(0.08%)	0.93
5	Navi Fintech Private Limited	(0.40%)	(158.61)	12.70%	(160.54)	(1.79%)	(1.26)	13.56%	(161.80)
	(Formerly known as Navi Payments Private Limited and BACQ Acquisitions Private Limited)								
6	Navi Securities Private Limited	0.14%	56.01	(0.08%)	1.07	0.00%	-	(0.09%)	1.07
7	Navi Investment Advisors Private Limited	0.01%	4.63	0.07%	(0.94)	0.00%	-	0.08%	(0.94)
8	Navi MF Sponsor Private Limited	5.34%	2,135.98	0.31%	(3.90)	0.00%	-	0.33%	(3.90)
	(formerly known as Anmol Como Broking Private Limited)								
9	Navi AMC Limited	2.18%	874.28	14.88%	(187.99)	(3.24%)	(2.28)	15.94%	(190.27)
10	Navi Trustee Limited	0.03%	11.92	0.23%	(2.96)	0.00%	-	0.25%	(2.96)
	Intercompany elimination and consolidation adjustments	(75.15%)	(30,087.98)	(6.93%)	87.55	0.00%	-	(7.34%)	87.55
Total		100.00%	40,035.73	100.00%	(1,263.79)	100.00%	70.34	100.00%	(1,193.45)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

52 Financial instruments

52.1 Financial assets and liabilities

Category-wise classification of financial assets and financial liabilities as on 31 March 2026:

Particulars	Amortised Cost	FVOCI	FVTPL	Total carrying amount
(a) Investments of Insurance business: Policyholders	-	4,282.32	475.53	4,757.85
(b) Investments of Insurance business: Shareholders	-	1,364.77	-	1,364.77
(c) Other Investments	455.97	2.66	11,044.02	11,502.65
(d) Loans	85,267.93	39,512.58	-	1,24,780.50
(e) Trade receivables	514.71	-	-	514.71
(f) Cash and cash equivalents	9,739.15	-	-	9,739.15
(g) Bank balances other than cash and cash equivalents	6,208.51	-	-	6,208.51
(h) Other financial assets	6,419.01	-	-	6,419.01
Total financial assets	1,08,605.28	45,162.33	11,519.55	1,65,287.15
(a) Borrowings	1,20,722.26	-	-	1,20,722.26
(b) Lease liabilities	2,126.72	-	-	2,126.72
(c) Trade payables	1,677.24	-	-	1,677.24
(d) Other financial liabilities	4,727.75	-	-	4,727.75
Total financial liabilities	1,29,253.97	-	-	1,29,253.97

Category-wise classification of financial assets and financial liabilities as on 31 March 2025:

Particulars	Amortised Cost	FVOCI	FVTPL	Total carrying amount
(a) Investments of Insurance business: Policyholders	-	3,210.24	374.59	3,584.83
(b) Investments of Insurance business: Shareholders	-	1,395.23	-	1,395.23
(c) Other Investments	2,351.05	1.61	15,614.59	17,967.25
(d) Loans	76,393.12	2,424.89	-	78,818.01
(e) Trade receivables	493.30	-	-	493.30
(f) Cash and cash equivalents	5,523.85	-	-	5,523.85
(g) Bank balances other than cash and cash equivalents	8,168.81	-	-	8,168.81
(h) Other financial assets	2,496.92	-	-	2,496.92
Total financial assets	95,427.05	7,031.97	15,989.18	1,18,448.20
(a) Borrowings	77,823.99	-	-	77,823.99
(b) Lease liabilities	2,336.40	-	-	2,336.40
(c) Trade payables	1,997.12	-	-	1,997.12
(d) Other financial liabilities	1,461.49	-	-	1,461.49
Total financial liabilities	83,619.00	-	-	83,619.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

52.2 Financial Instruments Measured at Fair Value – Fair Value Hierarchy

All assets and liabilities, for which fair value is measured or disclosed in the Consolidated Financial Statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The categories used are as follows:

Level 1: Category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market. The mutual funds are valued using the closing net assets value (NAV) published by the Association of Mutual Funds of India (AMFI). The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities, for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Group's own valuation models, whereby the material assumptions are market observable.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments and loans fair valued through other comprehensive income.

A. Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
(a) Investments of Insurance business: Policyholders				
Government securities, bonds and debentures	4,282.32	-	-	4,282.32
(b) Investments of Insurance business: Shareholders				
Government securities, bonds and debentures	1,314.77	-	-	1,314.77
Equity Shares	-	-	50.00	50.00
(c) Other Investments				
Equity Shares	-	-	2.66	2.66
(d) Loans	-	-	39,512.58	39,512.58
	5,597.09	-	39,565.24	45,162.33
Financial assets measured at fair value through profit and loss				
(a) Investments of Insurance business: Policyholders				
Equity Shares	81.83	-	-	81.83
Mutual Funds	393.70	-	-	393.70
(b) Other Investments				
Government securities, bonds and debentures	3,215.48	-	-	3,215.48
Certificate of deposits	5,664.60	-	-	5,664.60
Mutual Funds	1,095.86	-	-	1,095.86
Infrastructure Investment Trusts	1,068.08	-	-	1,068.08
	11,519.55	-	-	11,519.55

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

As at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
(a) Investments of Insurance business: Policyholders				
Government securities, bonds and debentures	3,210.24	-	-	3,210.24
(b) Investments of Insurance business: Shareholders				
Government securities, bonds and debentures	1,345.23	-	-	1,345.23
Equity Shares	-	-	50.00	50.00
(c) Other Investments				
Equity Shares	-	-	1.61	1.61
(d) Loans	-	-	2,424.89	2,424.89
	4,555.47	-	2,476.50	7,031.97
Financial assets measured at fair value through profit and loss				
(a) Investments of Insurance business: Policyholders				
Equity Shares	89.63	-	-	89.63
Mutual Funds	284.96	-	-	284.96
(b) Other Investments				
Government securities, bonds and debentures	14,149.70	-	-	14,149.70
Equity Shares	556.85	-	-	556.85
Mutual Funds	436.90	-	-	436.90
Infrastructure Investment Trust	471.14	-	-	471.14
	15,989.18	-	-	15,989.18

B. Valuation Techniques

a. Loans measured at FVOCI – Level 3

The Group measures certain loans at fair value through OCI (FVOCI) in accordance with its business model and SPPI test under Ind AS 109. These loans are valued using a discounted cash flow (DCF) technique, where expected future cash flows are discounted using current market interest rates adjusted for credit risk. Any changes in fair value are recognised in Other Comprehensive Income (OCI). Expected credit losses (ECL), if any, are recognised in the profit or loss.

b. Equity instruments at FVOCI – Level 3

The Group holds unquoted equity investments in private companies which are mandatorily required to be held under applicable regulatory frameworks. These are designated at FVOCI but are carried at cost, as observable inputs for determining fair value are not available and cost approximates fair value. The Group assesses these investments for impairment at each reporting date. Accordingly, no fair value gain or loss is recognised in OCI for these instruments.

C. Movement of assets measured at fair value through other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,476.50	8,273.07
Additions/ Transfer to level 3	40,115.56	2,549.29
Sale/reversals	(3,322.87)	(8,457.06)
Other comprehensive income	296.05	111.20
Closing Balance	39,565.24	2,476.50

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

52.3 Fair value of instruments measured at amortised cost

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost				
Investments	455.97	455.97	2,351.05	2,351.05
Loans	85,267.93	85,942.85	76,393.12	78,134.70
Trade receivables	514.71	514.71	493.30	493.30
Cash and cash equivalents	9,739.15	9,739.15	5,523.85	5,523.85
Bank balances other than cash and cash equivalents	6,208.51	6,208.51	8,168.81	8,168.81
Other financial assets	6,419.01	6,419.01	2,496.92	2,496.92
Total	1,08,605.28	1,09,280.20	95,427.05	97,168.63
Financial liabilities at amortised cost				
Borrowings	1,20,722.26	1,21,463.80	77,823.99	78,035.88
Lease liabilities	2,126.72	2,126.72	2,336.40	2,336.40
Trade payables	1,677.24	1,677.24	1,997.12	1,997.12
Other financial liabilities	4,727.75	4,727.75	1,461.49	1,461.49
Total	1,29,253.97	1,29,995.51	83,619.00	83,830.89

The Group assessed that fair values of investments, cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, other financial assets, lease liabilities, trade payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

- The fair values of the Group's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at each of the date above was assessed to be insignificant.
- The fair values of the Group's fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

52.4 Financial risk management

The Group is exposed to variety of risks as the Group is involved into different businesses such as Insurance business, NBFC (lending) business, asset management business, digital payment facilitation and software support services. The Group's activities expose it to credit or default risk, liquidity risk, market risk and interest rate risk. The Holding Company's board of directors has delegated the establishment and oversight of risk management to the Boards of Directors of the respective subsidiary/step down subsidiary, having regard to the nature of their business operations and applicable regulatory requirements. The Boards of Directors of the respective companies have, in turn, delegated risk management oversight to their respective Board-level Risk Management Committees, wherever applicable. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Consolidated Financial Statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents (other than cash), loans, investments, financial assets measured at amortised cost.	Structured and standardized credit appraisal process, Field credit assessment, diversification of asset base, Group guarantee, borrower indebtedness limits, diversification of asset base, credit limits and collaterals taken for assets, wherever applicable
Liquidity risk	Borrowings and other financial liabilities	Raising money from primary secondary debt instruments, other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate and security price	Investments and borrowings	Review of fair valuation of investments and review of cost of funds and pricing of disbursements.

The risk management of entities within the group is carried out by a Group's Risk department of the respective companies under policies approved by the board of directors. The respective board of directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

i) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assists, and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

A. Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low credit risk on financial reporting date
- Moderate credit risk
- High credit risk

The Group provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low Credit Risk	Cash and cash equivalents, Bank balances other than cash and cash equivalents, loans, investments, financial assets measured at amortised cost.	12 month expected credit loss
Moderate credit risk	Loans, investments and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans, investments and other financial assets	Life time expected credit loss fully provided for.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time year as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Consolidated Statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

B. Financial assets that expose to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
(a) Trade receivables	514.71	493.30
(b) Cash and cash equivalents	9,739.15	5,523.85
(c) Bank balances other than cash and cash equivalents	6,208.51	8,168.81
(d) Other financial assets	5,706.62	2,025.50
(ii) Moderate credit risk		
(a) Investments of Insurance business: Policyholders	4,757.85	3,584.83
(b) Investments of Insurance business: Shareholders	1,364.77	1,395.23
(c) Other Investments	11,502.65	17,967.25
(iii) High credit risk		
(a) Loans (net of expected credit loss)	1,24,780.50	78,818.01
(b) Other financial assets	712.39	471.42

Impairment allowance on Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Investments		
(a) Investments of Insurance business: Policyholders	4,757.85	3,584.83
(b) Investments of Insurance business: Shareholders	1,509.17	1,539.63
(c) Other Investments	11,502.65	17,967.25
Less: Impairment allowance on investments	(144.40)	(144.40)
Net Investments	17,625.27	22,947.31

* These represent net carrying values of financial assets, after deduction for expected credit losses.

The Group does not have any significant or material history of credit losses hence the credit risk for all the financial assets has been considered to be negligible by the management as at the closing date.

C. Credit risk from default loss guarantee (DLG)

(i) Nature and terms of the financial guarantee contract:

As part of its business arrangements, the Group provides Default Loss Guarantee (DLG) to multiple co-lenders pursuant to agreements entered into with such co-lenders. Under these arrangements, the Group undertakes to compensate the respective co-lenders for credit losses arising on the co-lenders' share of the co-lended loan portfolio, subject to a maximum cap of 5% of the disbursed amount.

Further, as part of business arrangement, the Group provides DLG to a partner bank that offers credit lines to customers via Unified Payments Interface (UPI). Under this arrangement, the Group commits to cover credit losses incurred by the bank on these credit lines, limited to 5% of the total invoiced portfolio outstanding (POS). Such arrangements are accounted for as financial guarantee contracts in accordance with Ind AS 109 – Financial Instruments.

The Group is exposed to credit risk under these arrangements in the event borrowers fail to repay scheduled EMIs or credit extended to them. In such cases, the Group is obligated to compensate the co-lenders and partner bank for the resultant credit losses, up to the agreed contractual cap. Accordingly, the Group bears exposure to credit defaults."

(ii) Risk exposure and provisioning methodology

"The Group has a robust portfolio review mechanism. Key metrics like early delinquency, default rates are tracked, monitored and reviewed on a regular basis. The Groups reviews key trends in the risk indicators and accordingly strategies are devised. While the contractual exposure under DLG is strictly limited to 5% of the Disbursals or billed POS, the Group recognises provision in its books based on the present value of expected payouts over the life of the underlying loan

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portfolio for colended loans and at 1.54% of both billed and unbilled POS for the credit lines offered via UPI (CLOU). Subsequently, at each reporting date, the DLG liability are re-measured based on revised estimates of expected payouts, such that the carrying value reflects the prevailing risk profile of the portfolio, subject to the overall cap stipulated under the relevant arrangements."

(iii) Collateral and Restricted Cash Balances

To mitigate exposure, the Group has placed a lien marked fixed deposit in favour of the partner institution as security for DLG.

These balances are:

- a) Classified under "Bank balances other than cash and cash equivalents" in the Consolidated Balance Sheet
- b) Restricted in nature and not available for general corporate use
- c) Not offset against the DLG provision

(iv) Reconciliation of financial guarantee liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening default loss guarantee (DLG) Provision	270.38	157.01
Add: New credit issued (net of recoveries)	190.97	304.64
Less: Decrease in liability	(280.69)	(191.27)
Closing default loss guarantee (DLG) Provision	180.66	270.38

- a) The provision is presented under Provisions (current)
- b) Changes in provision are recognised in "Impairment on financial instruments" in the Statement of Profit and Loss.
- c) There are no significant concentration risks since DLG exposures are spread across a large, diversified retail customer base.

D. Credit risk from loans in the lending business

The Group has a Non-Banking Financial Company — Navi Finserv Limited (NFL, Lending Company), which provides personal loans, home loans and loan against property.

The Group's primary strategy is focused on lending to retail customers and therefore credit risk is the principal risk associated with the business.

The risk management framework of the Group seeks to have following controls objective and key metrics that allows risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Minimize losses due to defaults or untimely payments by
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio
- Design appropriate credit risk mitigation techniques"

(i) Risk Identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of Target Market for undertaking lending Activity
- Gap in credit assessment of borrower's credit worthiness
- Inability to accurately Map the underlying credit Risk to the parameters of the sanctioned loan
- Over-borrowing by customers
- Over-Concentration in any geography /zone /customer segment etc.

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Credit risk in investments may originate in one or multiple of following ways mentioned below:

- Adverse economic environment / regulatory changes impacting the credit / liquidity profile of underlying issuers
- Financial stress due to internal factors (such as over-leveraging by underlying issuers) resulting in lower demand for the security in the secondary market or leading to an impact on the issuer’s ability to service debt obligations
- Any financial stress in the group entities of the underlying issuer impacting its refinancing ability
- Deterioration in the value of underlying collateral
- Aggressive growth / policies affecting the asset quality and in turn profitability and refinancing options
- Material frauds by promoters / key management personnel / employees
- Breach of any covenants triggering cross-default / liquidity shocks

(ii) Risk assessment and measurement

The Group assesses and manages credit risk based on characteristics of underlying financial instruments.

(iii) Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the Group. Monitoring and controlling risks is primarily performed based on limits established by the Group. Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Group regularly monitors borrower repayments. Key performance indicators are continuously generated through monitoring alerts in the loan origination flow and post disbursal flow to highlight areas requiring attention and action. Monitoring includes diagnostic studies of problem areas in collections performance and proactively taking actions.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:

- Disbursal quality monitoring: Once the loan is disbursed to the customer, it takes 1-1.5 month to see the earliest performance of the customers. Thus, it becomes important to monitor the customer attributes at time of underwriting; it includes (but not limited to):
 - Customer type - Fresh, Repeat, and Top-Up
 - Bureau score
 - Income
 - Fixed Obligation to Income Ratio (FOIR)
 - Age
 - State
- Performance monitoring: This includes monitoring the repayment behaviour of the customer based on customer attributes (mentioned) above on cohort level and AUM level.
- Cohort Level: Group monitor early risk metrics such as First EMI (FEMI), FEMI D5, FEMI D30 and month on month vintage charts
- AUM Level: Group monitor the DO Bounce, Coincidental 30+/90+, write-offs and collection efficiency

(iv) Risk mitigation

Risk mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The Group has created mechanisms for underwriting credit for digital personal loans, housing loans and loan against property. The following risk mitigation measures are incorporated at each stage of the loan life cycle:

- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data
- loan underwriting - risk rating tiers, credit assessment, independent assessment of legal validity and value of property by experts etc.

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- loan pre and post disbursement - disbursement in the verified bank account only
- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework
- Appropriate policy-driven loan origination and collection process.

(v) Impairment assessment

The Group’s lending business (NFL) is engaged in the business of providing personal loans, housing loans and loan against property to the customers. The tenure of which is upto 84 months for its personal loan product, upto 240 months for its loan against property and upto 360 months for its housing loan product. The Group’s impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of material accounting policies Note “Overview of the Expected Credit Loss”

Definition of default

The Group considers a financial instrument as defaulted and therefore in Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes more than 90 days past due from its contractual payments or has been classified as NPA as per regulatory classification. The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk (SICR) on an ongoing basis throughout each reporting period.

The Group’s staging criteria for loans are as follows:

Stages	Days past due (DPD)
Stage 1	0-30 DPD
Stage 2	31-90 DPD
Stage 3	91 and above DPD

Additionally, the Group also considers loan accounts which have moved to 90 + Days Past Due during the period or in previous years and has not fully repaid the overdue interest and principal as credit impaired or Stage 3 assets.

Forward looking approach

ECL is determined using historical data on financial asset performance and a forward-looking macro overlay. These inputs include:

- Internal amd off-book historical credit loss experience, at the most granular level possible that helps with discrimination of risk
- Credit loss history for similar assets with homogenous customer profiles, where internal data is limited
- Expectations of macroeconomic conditions as captured by the statistical relationships established between the credit performance and select macro economic variables (based on CMIE datasets)”

Measurement of ECL

Expected Credit Loss or ECL is measured in the following manner.

The Group calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that it expects to receive.

ECL = PD*LGD*EAD

Each item is defined as follows: -

ECL - Expected credit loss

Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon.

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PD - Probability of default

The Probability of Default is an estimate of the likelihood of default over a given time horizon.

LGD - Loss given default

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

EAD- Exposure at default

EAD represents the expected balance at default , taking into account the repayment of the principal and interest from the balance sheet date to the date of default.”

Undrawn loan commitments

Expected credit loss on undrawn loan commitments is calculated basis the stage in which the particular customer already exists.

The Group has not provided ECL on cash and cash equivalents, bank balance other than cash and cash equivalents as these instruments are short term in nature and all the custodians are good rated entities and there has not been any changes in the credit rating of these custodians.

Credit quality of loans

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to portfolio loans is, as follows:

Particulars	Stage 1	Stage 2	Stage 3	Total
As at 31 March 2026				
Gross carrying amount opening balance	81,059.43	1,369.21	2,105.69	84,534.33
New assets originated (refer note below)	1,04,252.04	719.69	366.68	1,05,338.41
Movement between stages				
Transfers to Stage 1	(2,249.68)	909.32	1,340.36	-
Transfers to Stage 2	64.80	(274.95)	210.15	-
Transfers to Stage 3	31.14	5.05	(36.19)	-
Assets repaid, derecognized and written off	(55,946.26)	(1,403.79)	(2,313.87)	(59,663.92)
Gross carrying amount closing balance	1,27,211.47	1,324.53	1,672.82	1,30,208.82
As at 31 March 2025				
Gross carrying amount opening balance	81,179.50	1,224.04	1,593.93	83,997.47
New assets originated (refer note below)	55,482.61	518.09	559.06	56,559.76
Movement between stages				
Transfers to Stage 1	(3,267.99)	1,235.13	2,032.86	-
Transfers to Stage 2	79.99	(204.93)	124.94	-
Transfers to Stage 3	81.06	13.66	(94.72)	-
Assets repaid, derecognized and written off	(52,495.74)	(1,416.78)	(2,110.38)	(56,022.90)
Gross carrying amount closing balance	81,059.43	1,369.21	2,105.69	84,534.33

Note : New assets originated is presented net of collections made



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Reconciliation of impairment allowance on loans is given below:

Particulars	Stage 1	Stage 2	Stage 3	Total
As at 31 March 2026				
Impairment allowance - opening balance	2,927.81	979.79	1,808.72	5,716.32
New assets originated during the year, netted off for repayments and derecognised portfolio	2,614.74	514.29	332.77	3,461.80
Movement between stages				
Transfers to Stage 1	(86.61)	34.86	51.75	-
Transfers to Stage 2	46.77	(189.28)	142.51	-
Transfers to Stage 3	20.03	3.77	(23.80)	-
Additional provision created during the year (assets repaid, derecognized and written off)	(2,488.64)	(412.61)	(848.55)	(3,749.80)
Impairment allowance - closing balance	3,034.10	930.82	1,463.40	5,428.32
As at 31 March 2025				
Impairment allowance - opening balance	2,664.60	843.64	1,397.11	4,905.35
New assets originated during the year, netted off for repayments and derecognised portfolio	2,099.57	372.40	488.85	2,960.82
Movement between stages				
Transfers to Stage 1	(114.65)	43.70	70.95	-
Transfers to Stage 2	55.66	(130.90)	75.24	-
Transfers to Stage 3	27.38	7.10	(34.48)	-
Additional provision created during the year(assets repaid, derecognized and written off)	(1,804.75)	(156.15)	(188.95)	(2,149.85)
Impairment allowance - closing balance	2,927.81	979.79	1,808.72	5,716.32

Excess Interest Spread Receivable (EIS) and its impairment allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Gross EIS receivable	751.11	516.39
Less: Impairment allowance on EIS	(38.72)	(44.97)
Net EIS receivable	712.39	471.42

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangements

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Expiring within one year (bank overdraft and other facilities)		
	5,232.49	5,100.00
Expiring beyond one year (bank loans)	3,000.00	3,268.00



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Maturities of financial liabilities

The amount disclosed in the table below have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows:

As at March 31, 2026

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
As at 31 March 2026				
Borrowings	67,073.43	66,132.28	4,165.60	1,37,371.31
Lease liabilities	413.64	863.91	1,589.51	2,867.06
Trade payables	1,638.74	36.06	2.43	1,677.23
Other financial liabilities	4,727.75	-	-	4,727.75
Total	73,853.56	67,032.25	5,757.54	1,46,643.35
As at 31 March 2025				
Borrowings	47,441.13	38,974.70	1,194.62	87,610.45
Lease liabilities	400.93	838.20	2,070.93	3,310.06
Trade payables	1,948.83	42.97	5.32	1,997.12
Other financial liabilities	1,461.49	-	-	1,461.49
Total	51,252.38	39,855.87	3,270.87	94,379.12

iii) Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factors. It is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. Market risks majorly comprises of three types - foreign currency risk, interest rate risk and price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings, equity investments and debt investments.

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group Companies. The Group does not have any significant or material foreign currency transactions hence the currency risk for all the financial assets and liabilities has been considered to be negligible by the management as at the closing date.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Group's interest expenditure on borrowed funds.

The Group monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Group's borrowings carry a fixed and floating rate of interest and the Group is in a position to pass on the rise in interest rates to its borrowers.

The Group's investments in debt instruments are all fixed interest bearing instruments. Refer the price sensitivity analysis given below.



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Sensitivity

Particulars	Impact on loss before tax for the year ended 31 March 2026	Impact on loss before tax for the year ended 31 March 2025
0.50% increase	52.81	44.30
0.50% decrease	(52.81)	(44.30)

c) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in various instruments etc.

i. Exposure

The Group's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

ii. Sensitivity

The table below summarises the impact of increases/(decreases) of the index on the Group's loss before tax for the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual funds		
Net assets value – increase by 5%	74.48	36.09
Net assets value – decrease by 5%	(74.48)	(36.09)
Investments: Equity Instruments, Bonds, debentures, Certificate of Deposit & Infrastructure Investment Trust		
Value per instrument – increase by 5%	783.99	993.72
Value per instrument – decrease by 5%	(783.99)	(993.72)

53 Capital management

The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	28,813.90	28,813.90
Other equity	11,758.95	11,221.83
Non-Controlling Interest	500.00	-
Total equity (A)	41,072.85	40,035.73
Borrowings (Current, non current including accrued interest)	1,20,722.26	77,823.99
Lease Liabilities	2,126.72	2,336.40
Total debt (B)	1,22,848.98	80,160.39
Less: Cash and cash equivalents	(9,739.15)	(5,523.85)
Net debt* (C)	1,13,109.83	74,636.54
Capital and Net debts (D = A + C)	1,54,182.68	1,14,672.27
Debt equity ratio (B / A)	2.99	2.00
Capital gearing ratio (B / D)	0.80	0.70

* Net debt includes borrowings (including interest accrued) + lease liabilities - cash and cash equivalents

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54 Transferred financial assets that are not derecognised in their entirety

The Group has transferred certain pools of fixed rate loan receivables by entering into securitisation transactions with the Special Purpose Vehicle Trusts (“SPV Trust”) for consideration received in cash at the inception of the transaction.

The Group, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Pay-out Account maintained by the SPV Trust for making scheduled pay-outs to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Group to provide for first loss credit enhancement in various forms, such as , Excess Interest Spread, Over collateral and cash collateral as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Group is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided.

In view of the above, the Group has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the de-recognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as “ Liability against Securitised assets” under Note no.21.

The following table provides a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for de-recognition, together with the associated liabilities:

A. The value of Financial assets and liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	14,501.41	27,274.43
Carrying amount of associated liabilities	10,118.46	21,951.98
Fair value of assets (A)	14,343.34	27,422.96
Fair value of associated liabilities (B)	10,180.24	21,967.37
Net Positions (A - B)	4,163.10	5,455.59

- B. The Group has transferred certain loans by way of direct bilateral assignment, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Group's balance sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of retained assets at amortised cost	4,026.09	2,272.33

Particulars	As at March 31, 2026	As at March 31, 2025
Net gain on derecognition of financial instruments	969.27	912.62

55 Contingent liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income-tax demand where the group has filed appeal before the relevant authority (refer note (a) below)	-	11.00
Statutory demands/liabilities in dispute, not provided for (refer note (b) below)	237.40	37.36
	237.40	48.36

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Notes

- (a) During the year ended 31 March 2026, the Group received a favourable order from the relevant appellate authority in respect of the income tax demand of INR 11.00 million disclosed as a contingent liability as at 31 March 2025. Pursuant to the said order, no amount is payable by the Group and accordingly no contingent liability exists in this regard as at 31 March 2026
- (b) Statutory demands / liabilities in dispute includes indirect tax matters of INR 237.40 million (excluding interest and penalty) towards order passed by GST Authorities. The Group has filed the appeal against the order before GST Authorities. Based on the management's assessment, the Group believes that no significant liability is likely to arise in this regard.

56 Commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Housing loans sanctioned pending disbursement	4,576.86	4,617.33

- 57 During the previous year, the Holding Company identified a technical glitch in Bharat Bill Payment System (BBPS) payment flow on its UPI platform for transactions with a recently onboarded Third Party Payment Application (TPAP) Flipkart UPI. Due to this technical glitch, certain customers during a very limited period, inappropriately reduced the amount payable while transacting with this Flipkart UPI via third-party UPI applications thereby resulting in a loss of INR 116.79 million (net of recoveries of INR 26.95 million upto 31 March 2026) to the Holding Company. The aforesaid loss has been recognized as an expense in the Consolidated Statement of Profit and Loss and the impact is not considered material to the Consolidated Financials Statements. The Holding Company has made necessary changes in the architecture of its UPI platform and has also implemented additional controls. Further, the Holding Company has reported the matter on the National Cyber Crime Reporting Portal (NCRP) followed by an FIR which was registered at Mahadevapura CEN on 18 January 2025, which was subsequently transferred to the Karnataka Criminal Investigation Department (CID). The Holding Company's vigilance team has since filed FIRs across multiple jurisdictions and has been actively coordinating with the respective law enforcement agencies for recovery of the fraud amount.

58 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with struck off companies.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period
- (iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current financial year
- (ix) The Group does not have any investment property as on 31 March 2026

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- (x) The Group has borrowings from banks and financial institutions on the basis of security of loan receivables. The quarterly returns or statements filed by the Group with banks and financial institutions are in agreement with the books of accounts.
- (xi) The Group does not have immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group), which are not held in the name of the Group.
- (xii) The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year.
- (xiii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(ies) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 Pursuant to Para 10.1.12 under Regulation 52(1), expenses borne by the Asset Management Company (AMC), as classified under the grey list prescribed by Association of Mutual Funds in India/SEBI, are required to be capped at 2 basis points of the scheme's AUM as at the end of each financial year. For the year ended 2024-25, Navi AMC Limited ("NAL", one of the step down subsidiaries) had incurred certain grey list expenses beyond the permissible threshold, and some of these expenses were difficult to apportion to the schemes. The management sought forbearance from SEBI and provided all requisite clarifications and supporting details. In the current year, NAL submitted a suo moto settlement application to SEBI, followed by revised submission. SEBI conveyed its in-principle agreement for settlement at INR 1.02 million. Accordingly, an expense of INR 0.51 million, representing 50% of the settlement amount, being the share of NAL, has been recognised in the Consolidated Financials Statements and paid to SEBI.

In the current year too, the grey list expenses incurred by NAL exceeded the permissible threshold. NAL has reported the same in the Quarterly Compliance report to SEBI. However, considering substantial reduction of these expenses compared to FY 2024-25 and having regard to the unique circumstances of NAL, the management does not expect any amount to be paid on settlement and hence has not made any provision in the books of accounts. The Management is currently strengthening its sales and distribution capabilities to support growth in AUM. In order to comply with the 2 bps regulatory requirement, NAL has increased the Total Expense Ratio (TER) across eight schemes to facilitate appropriate allocation of permissible expenses in accordance with applicable regulatory provisions. As a result, grey list expenses borne by the AMC have reduced significantly as compared to FY 2024-25.

NAL closely monitors such expenses on an ongoing basis and ensuring adherence to prescribed regulatory limits, with full compliance targeted for the year ended 31 March 2027.

60 The provision for Free Look year is INR 0.1 million (Previous Year: INR 0.1 million) as certified by the Appointed Actuary. Sundry creditors include provision for capital & operating expenditure amounting to INR 42.8 millions (Previous year: INR 69.4 millions).

The Group has created a reserve for unexpired risk of INR 1,512.7 millions (Previous year: INR 1,443.7 millions) as per IRDAI regulations. However, the group has an opening reserve of INR 1,443.7 millions (Previous year: INR 1337.6 millions). Consequently, for the purpose of consistent disclosure only the net differential amount of INR 69.0 millions (Previous year: INR 106.1 millions) is debited to the Consolidated Statement of Profit and Loss

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(All amount in INR millions, unless otherwise stated)

- 61 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Group has assessed the implications the New Labour Codes which has resulted in increase in the gratuity and leave liability and has recognised its impact as employee benefits expense for the the financial year ended 31 March 2026. The Government is in the process of notifying related Central / State rules to the New Labour Codes and impact of these will be evaluated and accounted for, as needed, in accordance with applicable accounting standards in the period in which they are notified.
- 62 The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
- 63 The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's figures.

As per our report of even date.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)	For and on behalf of Board of Directors of Navi Limited (Formerly known as Navi Technologies Limited)		
Chartered Accountants			
Firm Registration No.: 105047W/W101187			
Vikram Dhanania Partner Membership No: 060568	Rajiv Naresh Managing Director and Chief Executive Officer DIN No.: 09161315	Ankit Agarwal Executive Director and Chief Financial Officer DIN No.: 08299808	Chanchal Kumar Company Secretary Membership No: A50952
Place: Bengaluru Date: June 15, 2026	Place: Bengaluru Date: June 15, 2026	Place: Bengaluru Date: June 15, 2026	Place: Bengaluru Date: June 15, 2026

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th Annual General Meeting of the Members of Navi Limited (formerly known as Navi Technologies Limited) will be held on Wednesday, September 30, 2026, at 4:30 p.m. (IST), at the Registered Office of the Company situated at 9th Floor, Vaishnavi Tech Square, Ibbaluru Village, Begur Hobli, HSR Layout, Bengaluru – 560 102, Karnataka, to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1: TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”

ITEM NO. 2: TO RE-APPOINT MR. SACHIN BANSAL (DIN: 02356346) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Sachin Bansal (DIN: 02356346), who retires by rotation at this Annual General Meeting, and, being eligible for re-appointment and who has given his consent for re-appointment, be and is hereby re-appointed.”

By order of the Board of Directors

For **Navi Limited**
(Formerly known as Navi Technologies Limited)

Sd/-

Chanchal Kumar
Company Secretary

Membership No: A50952

Date: September 08, 2026

Place: Bengaluru



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE ‘MEETING’) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. A proxy form is attached to this Notice. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is not applicable, as no special business is proposed to be transacted at the Meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. Members are requested to bring their attendance slip to the Meeting, which is duly annexed to the notice.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and any other documents referred to in the notice shall be open for inspection, during normal business hours on any working day, at the Registered Office of the Company up to and including the date of Annual General Meeting.

6. The Shareholders are requested to update their Contact address and e-mail address for receiving all communications from the Company, electronically.

7. Route-map to the venue of the Meeting is provided at the end of the Notice.

8. Queries, if any, with regard to this notice may be sent to the Company’s email address at cs@navi.com.

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72900KA2018PLC119297

Name of the Company: Navi Limited (Formerly Known As Navi Technologies Limited)

Registered Office: 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No. / Client Id:	
DP ID:	

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint

1.

Name:
Address:
E-mail Id:
Signature: _____, or failing him
2.

Name:
Address:
E-mail Id:
Signature: _____, or failing him
3.

Name:
Address:
E-mail Id:
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026 at 04:30 PM (IST) at the Registered Office of the Company at 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON		
2	TO RE-APPOINT MR. SACHIN BANSAL (DIN: 02356346) WHO RETIRES BY ROTATION AS DIRECTOR AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT		

Signed this..... day of..... 2026

Signature of shareholder

Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Affix
Revenue
Stamp



Attendance Slip

Shareholder's Name:

Registered Folio: _____

No. of shares held _____

Address:

I/We hereby record my / our presence at the 8th Annual General Meeting of Navi Limited (Formerly known as Navi Technologies Limited) ("Company") being held on Wednesday, September 30, 2026 at 04:30 PM (IST) at the Registered Office of the Company at 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Signature of shareholder / Proxy*

*Strike out whichever is not applicable

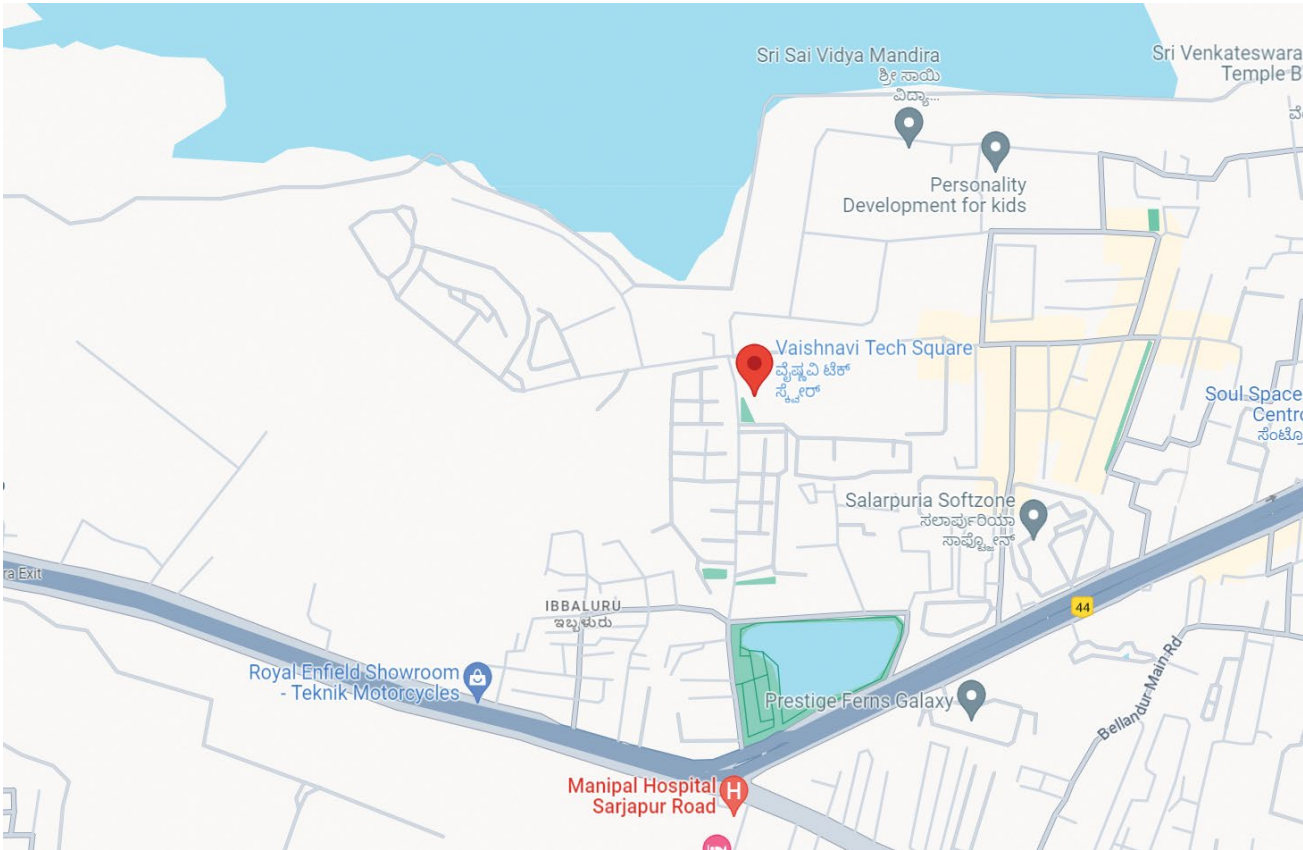
Note:

1. Please complete this slip and hand over at the entrance of the meeting hall.
2. Members are requested to bring their copies of this notice and explanatory statement to the meeting.
3. A member may vote either for or against each resolution.

Route Map to the Venue of AGM

Venue: 9th Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, HSR Layout, Bengaluru-560102, Karnataka

Landmark: Vaishnavi Tech Square





Navi Limited

Registered Office Address

9th floor, Vaishnavi Tech Square, Iballur
Village, Begur Hobli, HSR Layout, Bangalore,
Bangalore South, Karnataka, India, 560102