Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Standalone Balance Sheet as at 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	19,970.69	6,695.78
(b) Bank balances other than cash and cash equivalents	3	2,797.07	1,249.81
(c) Derivative financial instruments	4	256.91	54.01
(d) Receivables			
(i) Trade receivables	5	117.18	46.70
(ii) Other receivables	5	8.88	11.06
(e) Loans	6	1,77,838.31	1,20,914.23
(f) Investments	7	7,692.23	6,339.07
(g) Other financial assets	8	2,966.49	2,545.31
Total financial assets		**2,11,647.76**	**1,37,855.97**
(2) Non-financial assets			
(a) Current tax assets (net)		227.14	353.79
(b) Deferred tax assets (net)	9	1,544.87	1,618.75
(c) Property, plant and equipment	10	376.06	402.34
(d) Right of use asset	11	98.61	155.17
(e) Other intangibles assets	12	76.23	74.62
(f) Intangible assets under development	13	260.17	157.05
(g) Other non financial assets	14	881.35	555.54
Total non-financial assets		**3,464.43**	**3,317.26**
TOTAL ASSETS		**2,15,112.19**	**1,41,173.23**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables	15		
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		57.97	33.08
(ii) Total outstanding dues of creditors other than micro and small enterprises		653.90	244.12
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		12.43	67.36
(b) Debt securities	16	23,189.12	3,902.40
(c) Borrowings (other than debt securities)	17	1,32,742.58	90,394.53
(d) Subordinated liabilities	18	5,889.91	6,020.82
(e) Lease Liabilities	40	115.62	172.03
(f) Other financial liabilities	19	3,113.64	2,637.00
Total financial liabilities		**1,65,775.17**	**1,03,471.34**
(2) Non-financial liabilities			
(a) Provisions	20	537.84	460.85
(b) Other non-financial liabilities	21	133.59	175.77
(c) Current tax liabilities (net)		40.58	40.70
Total non-financial liabilities		**712.01**	**677.32**
TOTAL LIABILITIES		**1,66,487.18**	**1,04,148.66**
EQUITY			
(a) Equity share capital	22	8,030.77	4,922.75
(b) Equity share pending for issuance	22	-	2,155.60
(c) Other equity	22	40,594.24	29,946.22
TOTAL EQUITY		**48,625.01**	**37,024.57**
TOTAL LIABILITIES AND EQUITY		**2,15,112.19**	**1,41,173.23**
Summary of material accounting policies	2		

The accompanying notes are an integral part of financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Reg. No.: 301003E/E300005

per Rutushtra Patell
Partner
Membership No. 123596
Place : Mumbai
Date : 08 May 2026

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SVATANTRA MICROFIN LIMITED ★ MUMBAI

For and on behalf of the Board of Directors of Svatantra Microfin Limited

Ananyashree Birla
Director
DIN No. 06625036

Vineet Bijendra Chattree
Director
DIN No. 07962531

Vrushali Mahajan
Chief Financial Officer

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227

Place : Mumbai
Date : 08 May 2026

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Interest income	23	34,182.23	28,813.34
Fees and commission income	24	486.71	129.27
Net gain on fair value changes	25	-	300.54
Net gain on derecognition of financial instruments under amortized cost category		3,232.72	2,366.49
Total Revenue from operations		**37,901.66**	**31,609.64**
Other income	26	645.47	511.48
Total income		**38,547.13**	**32,121.12**
Expenses			
Finance costs	27	10,682.45	10,774.15
Net loss on fair value changes	25	61.54	-
Impairment on financial instruments	28	6,104.25	5,143.63
Employee benefit expenses	29	8,406.27	6,834.25
Depreciation and amortization expenses	30	245.96	229.60
Other expenses	31	4,596.23	3,547.75
Total expenses		**30,096.70**	**26,529.38**
Profit before tax		**8,450.43**	**5,591.74**
Tax expense:			
Current tax		2,021.28	1,612.92
Adjustment of tax relating to earlier periods		(34.33)	(9.03)
Deferred tax charge / (credit)		39.86	(264.18)
Profit for the year after tax [A]		**6,423.62**	**4,252.03**
Other comprehensive income			
Item that will not to be reclassified to the statement of profit and loss			
Re-measurement gains /(loss) on defined benefit plans		93.45	(14.31)
Less: Income tax expense on above		(23.52)	3.60
Subtotal (I)		**69.93**	**(10.71)**
Items that will be reclassified to profit or loss			
Derivatives designated at cash flow hedge		43.78	(5.65)
Re-measurement of financial assets		-	(14.85)
Less: Income tax expense on above		(11.02)	5.16
Subtotal (II)		**32.76**	**(15.34)**
Total other comprehensive income for the year [I+II] [B]		**102.69**	**(26.05)**
Total comprehensive income for the year [A+B]		**6,526.31**	**4,225.98**
Earnings per equity share (of Rs. 10 each)			
Basic		9.07	7.81
Diluted		9.03	7.78
Summary of material accounting policies	2		
The accompanying notes are an integral part of financial statements			

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Reg. No.: 301003E/E300005

per Rutushtra Patell
Partner
Membership No. 123596
Place : Mumbai
Date : 08 May 2026

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SVATANTRA MICROFIN LIMITED MUMBAI

For and on behalf of the Board of Directors of
Svatantra Microfin Limited

Ananyashree Birla
Director
DIN No. 06625036

Vineet Bijendra Chattree
Director
DIN No. 07962531

Vrushali Mahajan
Chief Financial Officer

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227

Place : Mumbai
Date : 08 May 2026

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2024	**21,20,46,875**	**2,120.47**
Change in equity share capital due to prior period errors	-	-
Share issuance during the year	28,02,28,596	2,802.28
Restated Balance as at 31 March 2025	**49,22,75,471**	**4,922.75**
Change in equity share capital due to prior period errors	-	-
Share issued persuant to business combination (refer note 57)	21,55,59,680	2,155.60
Share issuance other than above (refer note 22)	9,52,41,543	952.42
Restated Balance as at 31 March 2026	**80,30,76,694**	**8,030.77**

B Equity share pending for issuance

Particulars	Number of shares	Amount
Balance as at 1 April 2024	**21,01,32,692**	**2,101.33**
Change during the year	54,26,988	54.27
Balance as at 31 March 2025	**21,55,59,680**	**2,155.60**
Share issued persuant to business combination (refer note 57)	**(21,55,59,680)**	**(2,155.60)**
Balance as at 31 March 2026	-	-

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SVATANTRA MICROFIN LIMITED ★ MUMBAI

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

C Other equity

Particulars	Reserves and surplus							Other comprehensive income				Total
	Securities premium	Capital reserve	Statutory reserves	Impairment reserve	Employee stock option plan reserve	Retained earnings	Amalgamation Adjustment Deficit Account	Equity instruments measured at FVOCI	Remeasurement of gain/(loss) on defined benefit plans	Remeasurement of financial assets carried at fair value through OCI	Effective portion of cash flow hedge	
Balance as at 1 April 2024	**4,098.68**	**44.22**	**2,039.47**	**23.51**	**24.04**	**8,056.33**	**-**	**1,314.10**	**(6.05)**	**7.98**	**-**	**15,602.28**
Adjustment on account of unrealised reserves and deferred tax*	-	-	-	-	-	(338.84)	-	(1,314.10)	-	-	-	(1,652.94)
Adjustments of reserves (refer note 57)	-	(44.22)	-	-	-	(3,899.21)	-	-	-	-	-	(3,943.43)
Restated Balance as at 1 April 2024	**4,098.68**	**-**	**2,039.47**	**23.51**	**24.04**	**3,818.28**	**-**	**-**	**(6.05)**	**7.98**	**-**	**10,005.91**
Profit for the year	-	-	-	-	-	4,252.03	-	-	-	-	-	4,252.03
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	(10.71)	(11.11)	(4.23)	(26.05)
Transfer to statutory reserve	-	-	841.37	-	-	(841.37)	-	-	-	-	-	-
Expenses on stock option plan	-	-	-	-	9.88	-	-	-	-	-	-	9.88
Reclass within equity						(3.13)				3.13		-
Dividend on CCPS	-	-	-	-		(1,108.98)	-	-	-		-	(1,108.98)
Adjustment on account of conversion of CCPS*	5,603.89						(5,603.89)					-
On issuance of Equity Share (refer note 57)	16,497.71	-	-	-	-	-	-	-	-	-	-	16,497.71
Acquisition of reserves on account of business combination*	1,604.87	-	-	-	-	-	(1,289.15)	-	-	-	-	315.72
Balance at 31 March 2025	**27,805.15**	**-**	**2,880.84**	**23.51**	**33.92**	**6,116.83**	**(6,893.04)**	**-**	**(16.76)**	**-**	**(4.23)**	**29,946.22**
Profit for the year	-	-	-	-	-	6,423.62	-	-	-	-	-	6,423.62
On issuance of Equity Share (refer note 57)	4,047.77	-	-	-	-	-	-	-	-	-	-	4,047.77
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	-	69.93	-	32.76	102.69
Share issue expense	-	-	-	-	-	(0.21)	-	-	-	-		(0.21)
Reclass to the Statement of Profit and loss	-	-	-	-	-	-	-	-	-	-	(2.32)	(2.32)
Transfer to statutory reserve	-	-	1,284.72	-	-	(1,284.72)	-	-	-	-	-	-
Expenses on stock option plan	-	-	-	-	76.46	-	-	-	-	-	-	76.46
Balance at 31 March 2026	**31,852.92**	**-**	**4,165.56**	**23.51**	**110.39**	**11,255.52**	**(6,893.04)**	**-**	**53.17**	**-**	**26.21**	**40,594.24**

Summary of material accounting policies 2

*the adjustments on account of business combination under common control. For details on business combination, refer note 57

The accompanying notes are an integral part of financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Reg. No.: 301003E/E300005

per Rutushtra Patell
Partner
Membership No. 123596
Place : Mumbai
Date : 08 May 2026

S. R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SVATANTRA MICROFIN LIMITED ★ MUMBAI

For and on behalf of the Board of Directors of
Svatantra Microfin Limited

Ananyashree Birla
Director
DIN No. 06625036

Vineet Bijendra Chattree
Director
DIN No. 07962531

Vrushali Mahajan
Chief Financial Officer

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227

Place : Mumbai
Date : 08 May 2026

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Standalone statement of cash flows for the year ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	**8,450.43**	**5,591.74**
Adjustment for:		
Net gain on derecognition of financial instruments under amortized cost category	(3,232.72)	(2,366.49)
Net gain on fair value changes	61.54	(300.54)
Amortisation of Interest expenses (transaction cost)	127.41	246.33
Share based payments to employees	76.46	9.88
Depreciation and amortisation	245.96	229.60
Amortisation of Interest income (transaction cost)	(657.89)	(94.87)
Interest on fixed deposits	(155.43)	(214.21)
Finance cost on lease liabilities	15.56	20.42
Impairment on financial instruments	6,104.25	5,143.63
Interest accrued on borrowings	295.54	298.06
Movement in working capital:		
- (Increase) / decrease in loans and advances	(62,370.45)	(10,640.51)
- (Increase) / decrease in receivables	(68.30)	22.65
- (Increase) / decrease in other financial assets including derivatives	2,608.64	2,135.90
- (Increase) / decrease in other non financial assets	(325.81)	(58.63)
- Increase / (decrease) in trade payables	379.75	98.85
- Increase / (decrease) in other financial Liabilities	476.65	(514.57)
- Increase / (decrease) in other non financial Liabilities	(42.17)	36.21
- Increase / (decrease) in provisions	177.04	96.64
Cash generated from/(used in) operations	**(47,833.54)**	**(259.91)**
Income tax paid (net)	(1,826.28)	(1,870.64)
Cash generated from/(used in) operations [A]	**(49,659.82)**	**(2,130.55)**
Cash flow from/(used in) investing activities		
Purchase of property, plant and equipment, intangibles including intangibles underdevelopment	(276.71)	(403.39)
Proceeds from sale of property, plant and equipment and intangibles	4.26	2.34
Capital advance given	-	(2.78)
Purchase of mutual funds	(12,159.39)	(76,416.77)
Proceeds from sale of mutual funds	12,549.32	76,311.86
Interest received on fixed deposits	172.73	132.20
Purchase of Government securities and others	(15,865.28)	(26,235.26)
Proceeds from sale of Government securities and others	14,573.30	26,363.28
Investment in Subsidiary	(500.58)	-
Maturity /(investments) of in fixed deposits	(1,564.56)	(269.22)
Cash generated from/(used in) investing activities [B]	**(3,066.91)**	**(517.74)**
Cash flow from/(used in) financing activities		
Proceeds from issue of share capital (including securities premium)	5,000.18	8,670.32
Proceeds from borrowings, debt securities and subordinated liabilities	1,45,298.30	59,749.96
Repayment of borrowings, debt securities and subordinated liabilities	(84,229.48)	(71,616.06)
Dividend paid	-	(1,108.98)
Repayment of lease liabilities (including interest)	(67.36)	(61.36)
Cash generated from/(used in) financing activities [C]	**66,001.64**	**(4,366.12)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**13,274.91**	**(7,014.41)**
Cash and cash equivalents at the beginning of the year	6,695.78	13,710.19
Cash and cash equivalents at the end of the year	**19,970.69**	**6,695.78**

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SVATANTRA MICROFIN LIMITED ★ MUMBAI

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Standalone statement of cash flows for the year ended 31 March 2026

Change in liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash flows	Other	As at 31 March 2025
Debt securities	3,705.57	673.59	(476.76)	3,902.40
Borrowings(Other than debt securities)	1,01,804.41	(12,389.69)	979.79	90,394.53
Deposits	-	-	-	-
Subordinated liabilities	6,129.44	(150.00)	41.38	6,020.82

Particulars	As at 31 March 2025	Cash flows	Other	As at 31 March 2026
Debt securities	3,902.40	19,200.63	86.09	23,189.12
Borrowings(Other than debt securities)	90,394.53	42,018.19	329.86	1,32,742.58
Deposits	-	-	-	-
Subordinated liabilities	6,020.82	(150.00)	19.09	5,889.91

Notes:
1. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. For movement of lease liabilities, refer note no. 40

Summary of material accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Reg. No.: 301003E/E300005

per Rutushtra Patell
Partner
Membership No. 123596
Place : Mumbai
Date : 08 May 2026

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS MUMBAI

SVATANTRA MICROFIN LIMITED ★ MUMBAI

For and on behalf of the Board of Directors of
Svatantra Microfin Limited

Ananyashree Birla
Director
DIN No. 06625036

Vineet Bijendra Chattree
Director
DIN No. 07962531

Vrushali Mahajan
Chief Financial Officer

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227

Place : Mumbai
Date : 08 May 2026

1 Corporate Information

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited) ("the Company" or "SML") (CIN: U74120MH2012PLC227069) is a limited company incorporated on 17 February 2012 under the provision of the Companies Act, 1956 applicable in India having its registered office at 20th Floor, Sunshine Towers, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Maharashtra. The Company is registered with Reserve Bank of India (RBI) as a "Non Banking Financial Company- Micro Finance Institution with effect from 05 February 2013 (Certificate of Registration Number: N-13.02038)". It's non-convertible debentures are listed on BSE Limited.

The Company is primarily engaged in providing micro finance loans to women and organized as Joint Liability Groups ('JLG'). In addition to the core business of providing micro-credit, the Company uses its distribution channel to provide certain other financial products and services to the members.

The Company was converted from a private to a public limited company pursuant to the approval of the Board of Directors dated March 31, 2026 and approval of the members was obtained on April 2, 2026. Consequent to the conversion, the name of the Company was changed from "Svatantra Microfin Private Limited" to "Svatantra Microfin Limited". The Registrar of Companies approved the conversion and issued a fresh Certificate of Incorporation dated April 15, 2026.

The Board of Directors of the Company at their meeting held on 6 November 2024 had inter-alia, considered and approved the draft Scheme of Amalgamation ('the Scheme') between Svatantra Holdings Private Limited ('First Transferor Company' or 'SHPL'), Chaitanya India Fin Credit Private Limited ('Second Transferor Company' or 'CIFCPL') and Svatantra Microfin Limited (erstwhile Svatantra Microfin Private Limited) ('Transferee Company' or 'the Company' or 'SML') and their respective shareholders under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 for;

a) Merger of SHPL, an entity having significant influence on SML, with SML and consequent consideration payout to the shareholders of SHPL through issuance of equity shares of SML.

b) Merger of CIFCPL, a wholly owned subsidiary of SML, with SML. Since CIFCPL is a wholly owned subsidiary of SML, no separate consideration is to be discharged.

c) As a result of merger of SHPL with SML, Svatantra Micro Housing Finance Corporation Limited ('SMHFC), a wholly owned subsidiary of SHPL, will become a wholly owned subsidiary of SML.

The Company had filed a petition before the Hon'ble National Company Law Tribunal, Mumbai Bench, on 23 September 2025. The Hon'ble NCLT pronounced its final order on 12 March 2026. The certified copy of the order has been filed with the Registrar of Companies on 21 March 2026 and the Appointed Date under the said Scheme was 1 April 2025.
With the Scheme becoming effective, the merger of SHPL and CIFCPL has been accounted in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 read with the Expert Advisory Committee opinion issued by the Institute of Chartered Accountants of India on 'Accounting treatment and disclosure of Debit Balance of Capital Reserve arising on merger' dated 11 July 2023. The Company has retrospectively accounted for the merger as of 01 April 2024 and accordingly restated the figures as of the earliest comparative period presented and the balances of SHPL and CIFCPL are included at their respective carrying value and no fair value adjustments have been done.

1.1 Basis of accounting and preparation of standalone financial statements

Statement of Compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other relevant provisions of the Act. Any application guidance/clarifications/ directions issued by Reserve bank of India and other regulators are implemented as and when they are issued/ applicable.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The financial statements have been prepared on going concern basis in accordance with the Ind AS 1.

2 Material accounting policies

i. Preparation of Financial Statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company consistently applies the following accounting policies to all periods presented in these standalone financial statements, unless otherwise stated.

The standalone financial statements for the year ended 31 March 2026 were authorised for issue by the board of directors as on 8 May 2026.

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SVATANTRA MICROFIN LIMITED ★ MUMBAI

Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ('INR or 'Rs.') in millions except otherwise, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, indicated.

ii. Common control business combinations

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entites are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Standalone Financial Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Standalone Financial Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information would have been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and Amalgamation adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

iii. Measurement of fair values

Fair value 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:

a. In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

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.

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

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and quoted/unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

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iv. Revenue recognition

Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at FVTPL. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset adjusted for upfront expenses and incomes attributable to the acquisition of the financial asset.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Interest spread under par structure of direct assignment of loan receivables is recognised upfront. On derecognition of the loan receivables in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised upfront in the Statement of Profit and Loss.

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases 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 "Net loss on fair value changes" under expenses in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at Fair value through profit and loss ("FVTPL") and debt instruments measured at Fair value through Other Comprehensive Income ("FVOCI") is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

(a) Fees and commission income

The Company recognises commission income on completion of distribution of third-party products

(b) Other operating income

The Company recognises recoveries against written off financial assets on realisation. Any other operating income is recognised on completion of service.

Income from direct assignment and securitization

Interest Income on securitized loans are considered at par with own loans and is also recognised under the Effective Interest Rate method. In case of Direct Assignment, Company recognize the income upfront on the basis of fair value by discounting the entire interest strip (excess interest spread) of assigned portfolio.

v. Impairment of financial assets

Loan assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 calculated 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, the Company 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.

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

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The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVTOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

i) Stage 1: 12-months ECL - For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

ii) Stage 2: Lifetime ECL – not credit impaired - For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD 31 days to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

iii) Stage 3: Lifetime ECL – credit impaired - Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equals to or more than 90 days are classified as stage 3.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

It has been the Company's policy to regularly review its ECL model in the context of actual loss experience and adjust when necessary. For details, refer note 38 (C).

Other receivables

In respect of other receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Write-offs :

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

vi. 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.

vi(a) Derivative Financial Instruments

The Company enters into a derivative financial instruments to manage its exposure to foreign exchange rate risk arising on account of repayment of external commercial borrowings and debts.

Initial Recognition and Subsequent Measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss on remeasurement of derivative instrument will be recognised in the statement of profit and loss unless derivative instrument is designated as hedged instrument, qualifies for cash flow hedge, and is effective. A derivative with positive fair value is recognised as financial asset whereas a derivative with a negative fair value is recognised as financial liability.

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Hedge Accounting

The Company uses derivative instruments to manage its risk on exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction and the nature of the risk being hedged. Hedge effectiveness is determined at the inception of the hedge relationship and at the end of each reporting period end through the assessment of the hedged items and hedging instrument to determine whether there is still an economic relationship between the two. The critical terms of the foreign currency derivatives entered into exactly match the terms of the hedged item. With respect to interest rate derivative, the change in the fair value of the hedge item to the extent regarded as change in interest rate will be considerd as the effective hedge. As such the economic relationship and hedge effectiveness are based on the qualitative factors and the use of a hypothetical derivative where appropriate.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on floating interest rate) or a highly probable forecast transaction that can affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI reserve within Other Equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time is transferred to the Statement of Profit and Loss.

Fair Value Hedge

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset or liability, that is attributable to a particular risk and could affect profit or loss. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the Statement of Profit and Loss under Net Gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the Balance Sheet, and is also recognised in the Statement of Profit and Loss under Net Gain on fair value changes. The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments.

vi(b) Non-derivative financial instruments

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Non-derivative financial assets
Subsequent measurement

i. Financial assets carried at amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in interest income in the Statement of Profit and Loss.

ii. Investments in equity instruments
Investments in equity instruments which are held for trading are classified at fair value through profit or loss (FVTPL), except investment in subsidiary which is measured at cost. For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to Statement of Profit and Loss. However, the Company transfers the cumulative gain or loss within equity.
Dividends on such investments are recognised in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Investments in mutual funds and government securities etc.

Investments in such financial instruments are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights 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 a 'pass-through' arrangement;
A transfer only qualifies for derecognition if either :
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.
When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. The Company continues to recognise the assets on finance on books which has been securitized under pass through arrangement and does not meet the de-recognition criteria.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Profit and Loss. Accordingly, gain or loss on sale or derecognition of assigned portfolio are recorded upfront in the Statement of Profit and Loss as per Ind AS 109. Also, the Company recognises servicing income as a percentage of interest spread over tenure of loan in cases where it retains the obligation to service the transferred financial asset. As per the guidelines of RBI, the Company is required to retain certain portion of the loan assigned to parties in its books as Minimum Retention Requirement ('MRR'). Therefore, it continues to recognise the portion retained by it as MRR.

Non-derivative financial liabilities
Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Financial Guarantee Obligations:
The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. The Company's guarantees in relation to loans of subsidiary are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment. 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 recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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Offsetting of financial instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

i) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the Company and/or its counterparties

vii. Foreign currency

Company enters to foreign currency transactions during the course of business predominantly relating to borrowing (availement/repayment of borrowing) and payment of fee/charges towards services/products such as license costs, maintenance charges etc.

i) All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.
ii) Foreign currency monetary items are reported using the exchange rate prevailing at the close of the period.
iii) Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

viii. Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

i. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, at the annual depreciation rates and in the manner stipulated in Schedule II to the Companies Act, 2013 or based on the depreciation rates as per the estimated useful life of the assets determined by the management, whichever is higher as follows.

Assets Category	Useful Life (in years)
Computer Equipment	3
Computer Servers	6
Furniture & Fixtures	10
Office Equipments	5
Vehicles	8
Electrical Equipment	5
Leasehold improvements are amortised over the lease period.	

ii. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

iii. Property, plant and equipment costing up to INR 5,000 (amount in full) individually are fully depreciated in the year of purchase.

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

Derecognition of assets

An item of property plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.The Company's intangible assets mainly comprise computer software and trademark. These assets are considered to have a finite useful life and are amortised over 5 years for computer software and 3 years for trademark using the straight-line method.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Derecognition of assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress

Capital work-in-progress are carried at cost less impairment loss, if any, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

Intangible assets under development

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

ix. Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises amount of tax payable in respect to the taxable income or loss for the year determined in accordance with Income Tax Act,1961 and any adjustment to tax payable or receivable in respect of prior years. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement profit or loss is recognised outside the statement profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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x. Employee Benefits

ESOP

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. Further details are given in Note 43 That cost is recognised, together with a corresponding increase in Employee stock option plan reserves in equity, over the period in which the 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 best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss 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. No expense is recognised for awards that do not ultimately vest because of service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Short-term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Contribution to provident fund and other funds :

In accordance with Indian Law, eligible employees receive benefits from Provident Fund , Employee State Insurance Contribution (ESIC) and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

Gratuity:

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit / obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefits / obligations are calculated at the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Compensated Absences:

The employees of the Company are entitled to leave as per the leave policy of the Company. The liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

xi. Borrowing costs:

Borrowing cost of financial liabilities is recognised using the Effective Interest Rate (EIR) method.

xii. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

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xiii. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management

xiv. Provisions, Contingent liabilities and Contingent assets:

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

xv. Earnings per share

The basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is calculated by dividing the net profit for the year attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

xvi. Leases

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right of use assets

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

The right-of-use assets are also subject to impairment.

b. Lease liabilities

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

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

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As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.1 Critical accounting estimates and judgements

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as 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 periods

i. Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

Fair value 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 regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 37.

ii. Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information. The inputs used and process followed by the Company in determining the ECL have been detailed in Note 38(c).

iii. Effective interest rate

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

iv. Business model assessment

Classification and measurement of financial assets depends on the results of the business model test. The Company 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. Monitoring is part of the Company'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.

v. Useful life and expected residual value of assets

Depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

vi. Leases

- The determination of lease term for some lease contracts in which the Company is a lessee, including whether the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

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vii. Deferred Tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced.

viii. Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ix. Provisions and contingencies

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in statutory litigation in the ordinary course of the Company's business. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. 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 Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not have any impact due to this amendment on the financial statements.

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(All amounts in Rs. Million unless otherwise stated)

3 (a) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	8.58	6.23
Balances with banks		
- In current accounts	11,767.91	5,238.75
- Deposit with original maturity of less than three months (Refer note below)	2,300.69	-
Investment in reverse repo		
- Investment in reverse repo	5,893.51	1,450.80
	19,970.69	**6,695.78**

Note: Short-term deposits are placed for varying periods between one day to three months, depending on the immediate cash requirements of the company.

(b) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
In fixed deposit accounts with original maturity of less than 12 months*	466.73	46.89
In fixed deposit accounts with original maturity of more than 12 months*	2,330.34	1,202.92
	2,797.07	**1,249.81**

* Represent deposits placed as cash collateral in connection with term loans amounting to Rs. 466.73 million (original maturity less than 12 months) (previous year amounting to Rs. 46.89 million) and Rs. 2,245.50 million (original maturity more than 12 months) (previous year amounting to Rs. 1,202.92 million).

4 Derivative financial instruments

(i) Cash flow Hedge

Cross currency swap

Particulars	For the year ended 31 March 2026			
Cross currency swap	**Notional amount**	**Fair value assets**	**Hedging (gains) or losses recognised in other comprehensive income**	**Hedge ineffectiveness recognised in statement of profit and loss**
External Commercial Borrowing	812.87	115.12	16.60	-
Foreign Currency Denominated Floating Rate	3,117.80	183.15	27.18	
	3,930.67	**298.27**	**43.78**	**-**

Particulars	For the year ended 31 March 2025			
Cross currency swap	**Notional amount**	**Fair value assets**	**Hedging (gains) or losses recognised in other comprehensive income**	**Hedge ineffectiveness recognised in statement of profit and loss**
External Commercial Borrowing	1,611.81	54.01	(5.65)	-
Foreign Currency Denominated Floating Rate	-		-	-
	1,611.81	**54.01**	**(5.65)**	**-**

(ii) Fair Value Hedge

Interest Rate Swap

Hedging instruments

Particulars	Notional amount		Carrying amount		Line Item in the Statement of Financial Position	Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025		As at 31st March 2026	As at 31st March 2025
Interest Rate Swaps	2,650.00	-	(41.36)	-	Derivative Financial Instruments	(41.36)	-
	2,650.00	**-**	**(41.36)**	**-**		**(41.36)**	**-**

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Hedged items

Particulars	Notional amount		Line Item in the Statement of Financial Position	Accumulated Fair Value Adjustment -Liability	
	As at 31st March 2026	As at 31st March 2025		As at 31st March 2026	As at 31st March 2025
Fixed Rate Non convertible debenture	2,650.00	-	Debt securities	29.28	-
	2,650.00	**-**		**29.28**	**-**

The Effect of the Fair Value Hedge in the Statement of Profit and Loss is as follows:

Particulars	Hedge Ineffectiveness Recognised in the Statement of Profit and Loss		Line in the Statement of Profit and Loss As at that includes Hedge Ineffectiveness
	As at 31st March 2026	As at 31st March 2025	
Interest Rate Swaps	(12.08)	-	Net Gain on Fair Value Changes
	(12.08)	**-**	

5 Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Trade receivables - considered good - secured	-	-
Trade receivables - considered good - unsecured	117.18	46.70
Trade receivables - considered doubtful - unsecured	3.48	-
Less: Impairment loss allowance	(3.48)	-
	117.18	**46.70**
Other receivables		
Other receivables - considered good - unsecured	8.88	11.06
Unsecured and considered having significant increase in credit risk	-	-
Allowance for other receivables having significant increase in credit risk	-	-
	8.88	**11.06**
	126.06	**57.76**

Trade receivables ageing schedule for the year ended as on 31 March 2026

Particulars	Outstanding from due date of payment						
	Not Due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	107.19	9.94	-	-	-	0.05	117.18
Undisputed trade receivables - considered doubtful	-	-	-	-	3.48	-	3.48

There are no balances unbilled as at 31 March 2026.

Trade receivables ageing schedule for the year ended as on 31 March 2025

Particulars	Outstanding from due date of payment						
	Not Due	Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	43.17	-	-	3.48	-	0.05	46.70

There are no balances unbilled as at 31 March 2025.

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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(All amounts in Rs. Million unless otherwise stated)

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Loans at amortised cost		
i) Secured by Tangible Assets		
(i) Secured - Mortgage housing loans	-	0.26
ii) Unsecured Loan		
(i) Term loans (Joint liability group and individual loans)	1,84,165.12	1,27,504.53
(ii) Loans to employees	16.89	17.46
Total (A) - Gross	**1,84,182.01**	**1,27,522.25**
Less: Impairment loss allowance	6,343.70	6,608.02
Total (A) - Net	**1,77,838.31**	**1,20,914.23**
(B) Secured/unsecured		
(i) Secured by tangible assets and intangible assets	-	0.26
(ii) Unsecured	1,84,182.01	1,27,521.99
Total (B) - Gross	**1,84,182.01**	**1,27,522.25**
Less: Impairment loss allowance	6,343.70	6,608.02
Total (B) - Net	**1,77,838.31**	**1,20,914.23**
(C)Loans in India		
(i) Public Sector	-	-
(ii) Others	1,84,182.01	1,27,522.25
Total (C)- Gross	**1,84,182.01**	**1,27,522.25**
Less: Impairment loss allowance	6,343.70	6,608.02
Total(C)-Net	**1,77,838.31**	**1,20,914.23**

7 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in fully paid equity shares		
Investment carried at cost		
Investment in Subsidiary		
Unquoted		
Investment in Svatantra Micro Housing Finance Corporation Limited (Refer Note 57)	5,892.26	5,391.68
Investment carried at fair value through profit and loss		
Investment in treasury bill	1,750.52	49.97
Investment on Commercial Paper	-	499.75
Units of Mutual Fund	49.45	397.67
Total	**7,692.23**	**6,339.07**
Out of Above		
(i) Investments in India	7,692.23	6,339.07
(ii) Investments in outside India	-	-
Total	**7,692.23**	**6,339.07**

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(All amounts in Rs. Million unless otherwise stated)

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost : Unsecured, considered good		
Excess interest spread (EIS) receivable	2,076.05	1,436.22
Less: Impairment loss allowance	(46.28)	(50.36)
Security deposits	74.04	67.12
Deposits with SIDBI*	449.71	710.70
Receivable from insurance company	143.21	284.91
Other receivable	269.76	96.72
Unsecured, considered doubtful		
Rceeivables - unsecured, considered doubtful	27.50	77.15
Provision for doubtful advances	(27.50)	(77.15)
	2,966.49	**2,545.31**

*Lein marked against the term loan

Reconciliation of impairment loss allowance on other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance as at beginning of the year	127.51	42.57
Net increase/(decrease) during the year	(53.73)	84.94
Impairment loss allowance as at the end of the year	**73.78**	**127.51**

9 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
On account of:		
Impairment of financials instruments	1,467.68	1,609.65
Expenses allowable on payment basis	163.16	124.16
Temporary differences of written down value of intangible assets and property, plant and equipment	38.44	28.31
Transaction costs on loans	445.57	279.98
Lease liabilities	29.10	43.30
Derivatives designated at cash flow hedge	1.42	1.42
Other		0.60
Total deferred tax assets	**2,145.37**	**2,087.42**
Deferred Tax liabilities		
On account of:		
Transaction costs on borrowings and debt securities	55.31	86.13
Measurement gain on direct assignment	520.77	344.04
Right to use of assets	23.84	37.94
Fair value gain / (loss) on investments	-	-
Other	0.58	0.56
Total deferred tax Liabilities	**600.50**	**468.67**
Net Deferred tax assets / (liabilities)	**1,544.87**	**1,618.75**

(Refer note 33.2 for movement of deferred tax assets/(liabilities)).

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(All amounts in Rs. Million unless otherwise stated)

10 Property, plant and equipment

Particulars	Furniture & fixtures	Computers	Office equipment	Vehicles	Electrical equipment	Leasehold Improvements	Total
Gross block (at cost)							
As at 1 April 2024	**198.27**	**406.80**	**153.86**	**0.09**	**27.30**	**11.61**	**797.93**
Additions	34.05	74.64	67.74	-	9.90	15.49	201.82
Disposals	0.21	14.51	10.56	-	0.72	-	26.00
As at 31 March 2025	**232.11**	**466.93**	**211.04**	**0.09**	**36.48**	**27.10**	**973.75**
Additions	20.87	62.05	48.55	-	5.23	0.99	137.69
Disposals	2.17	41.59	10.77	-	-	-	54.53
As at 31 March 2026	**250.81**	**487.39**	**248.82**	**0.09**	**41.71**	**28.09**	**1,056.91**
Accumulated depreciation							
As at 1 April 2024	**103.23**	**237.37**	**88.17**	**0.08**	**8.30**	**9.76**	**446.91**
Charge for the year	19.26	75.35	48.65	0.00	2.66	2.24	148.16
Deduction for the year	0.18	13.84	9.04	-	0.60	-	23.66
As at 31 March 2025	**122.31**	**298.88**	**127.78**	**0.08**	**10.36**	**12.00**	**571.41**
Charge for the year	24.13	76.33	52.32	0.00	3.28	3.65	159.71
Deduction for the year	1.67	39.58	8.97	-	0.05	-	50.27
As at 31 March 2026	**144.77**	**335.63**	**171.13**	**0.08**	**13.59**	**15.65**	**680.85**
Net Block							
As at 31 March 2025	**109.80**	**168.05**	**83.26**	**0.01**	**26.12**	**15.10**	**402.34**
As at 31 March 2026	**106.04**	**151.76**	**77.69**	**0.01**	**28.12**	**12.44**	**376.06**

11 Right of use Asset

Particulars	Premises	Vehicles	Total
As at 1 April 2024	**269.33**	**8.80**	**278.13**
Additions	10.44	-	10.44
Deletions	-	-	-
As at 31 March 2025	**279.77**	**8.80**	**288.57**
Additions	11.82	-	**11.82**
Deletions	16.42	-	**16.42**
As at 31 March 2026	**275.17**	**8.80**	**283.97**
Accumulated amortisation			
As at 1 April 2024	**79.40**	**1.46**	**80.86**
Charge for the year	50.24	2.30	52.54
Deduction for the year	-	-	-
As at 31 March 2025	**129.64**	**3.76**	**133.40**
Charge for the year	49.62	2.34	51.96
Deduction for the year	-	-	-
As at 31 March 2026	**179.26**	**6.10**	**185.36**
Net block			
As at 31 March 2025	**150.13**	**5.04**	**155.17**
As at 31 March 2026	**95.91**	**2.70**	**98.61**

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12 Other intangible assets

Particulars	Computer Software	Trade Mark	Amount
Gross Block (at cost)			
As at 1 April 2024	**126.50**	**10.00**	**136.50**
Additions	44.52	-	44.52
Disposals	-	-	-
As at 31 March 2025	**171.02**	**10.00**	**181.02**
Additions	35.90		**35.90**
Disposals	4.79		**4.79**
As at 31 March 2026	**202.13**	**10.00**	**212.13**
Accumulated amortization			
As at 1 April 2024	**76.40**	**1.20**	**77.60**
Charge for the year	25.47	3.33	28.80
Deduction for the year	-	-	-
As at 31 March 2025	**101.87**	**4.53**	**106.40**
Charge for the year	30.85	3.44	**34.29**
Deduction for the year	4.79	-	**4.79**
As at 31 March 2026	**127.93**	**7.97**	**135.90**
Net Block			
As at 31 March 2025	**69.15**	**5.47**	**74.62**
As at 31 March 2026	**74.20**	**2.03**	**76.23**

13 Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**157.05**	-
Additions	103.12	157.05
Deletions	-	-
Closing Balance	**260.17**	**157.05**

Intangible assets under development aging schedule as at 31 March 2026

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	103.12	157.05	-	-	**260.17**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development aging schedule as at 31 March 2025

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	157.05	-	-	-	**157.05**
Projects temporarily suspended	-	-	-	-	-

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14 Other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	501.04	436.04
Other advances	384.86	119.50
Less: Impairment on other advances	(4.55)	-
	881.35	**555.54**

Reconciliation of impairment loss allowance on other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance as at beginning of the year	-	-
Net increase/(decrease) during the year	4.55	-
Impairment loss allowance as at the end of the year	**4.55**	**-**

15 Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	57.97	33.08
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	653.90	244.12
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.43	67.36
	724.30	**344.56**

Trade payables ageing schedule for the year ended as on 31 March 2026

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment*				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	57.97	-	-	-	-	**57.97**
(ii) Others	-	615.68	37.83	0.20	0.14	0.05	**653.90**
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-	-	-

* Where no due date of payment is specified in that case disclosure is given from the date of the invoice.

Trade payables ageing schedule for the year ended as on 31 March 2025

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.20	19.47	0.41	-	-	-	**33.08**
(ii) Others	26.03	97.98	119.62	0.35	0.09	0.05	**244.12**
(iii) Disputed dues – MSME	-		-		-	-	-
(iv)Disputed dues – Others	-		-		-	-	-

* The Company has NIL outstanding dues and interest payable for micro, small and medium enterprises- refer Note 42 .

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SVATANTRA MICROFIN LIMITED ★ MUMBAI

(All amounts in Rs. Million unless otherwise stated)

16 Debt Securities

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Redeemable non-convertible debentures		
Secured*	83.70	165.90
Unsecured	1,513.03	2,435.59
Borrowings under securitisation arrangement (refer note 37.4)**	21,592.39	1,300.91
Total (A)	**23,189.12**	**3,902.40**
Debt securities in India	23,189.12	3,902.40
Debt securities outside India	-	-
Total (B)	**23,189.12**	**3,902.40**

*The above debentures are secured by the way of first and exclusive charge over specified unsecured microfinance JLG loans of the Company.

**Borrowings under securitisation arrangements represents securities issued by the special purpose vehicles ('SPVs') to the investors pursuant to the securitisation arrangement. Since such arrangements do not fulfil the derecognition criteria under Ind AS 109, the Company has recognised the associated liabilities with corresponding loan.

17 Borrowings (Other than Debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Term loans		
Secured*		
(i) from banks	1,24,292.78	82,118.91
(ii) from others	8,449.80	8,275.62
Total (A)	**1,32,742.58**	**90,394.53**
Borrowings in India	1,31,934.02	88,776.01
Borrowings outside India	808.56	1,618.52
Total (B)	**1,32,742.58**	**90,394.53**

* Secured against the loans of the Company

18 Subordinated liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Debentures	5,889.91	6,020.82
Total (A)	**5,889.91**	**6,020.82**
Borrowings in India	5,889.91	6,020.82
Borrowings outside India	-	-
Total (B)	**5,889.91**	**6,020.82**

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SVATANTRA MICROFIN LIMITED ★ MUMBAI

(All amounts in Rs. Million unless otherwise stated)

Debt Securities

Particulars	Terms of Debentures	Tenor	Date of redemption	Number of Debentures		Amount of Debentures	
				As at 31 March	As at 31 March	As at 31 March 2026	As at 31 March 2025
Secured - Redeemable at par							
10.95% rated, listed, senior, secured, redeemable, taxable, transferable Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	Principal payment frequency : Quarterly Coupon payment frequency : Monthly	36 Months	29-09-2024	-	-	-	-
9.50% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.5000000 each.Redeemable at par.	Principal payment frequency : Quarterly Coupon payment frequency : Monthly	24 Months	20--12-2024	-	-	-	-
10.10% Rated, Listed, Senior, Secured, Redeemable, Transferable Non-Convertible Debentures of face value of Rs.1,00,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	36 Months	10-Oct-26	2,500	2,500	83.86	167.54
11.92% Rated, Unlisted; Senior, Secured, Redeemable, Taxable, Transferable, non-convertible debentures of face value of Rs.7,50,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	36 Months	30-Mar-25	-	-	-	-
Unsecured - Redeemable at par				-		-	
9.33% Senior Unsecured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	36 Months	30-Sep-26	10,000	10,000	1,000.58	1,004.11
9.33% Senior Unsecured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000 each.Redeemable at par.	Principal payment frequency :Quarterly Coupon payment frequency : Monthly	18 Months	17-Apr-25	-	2,500	-	83.33
9.33% Senior Unsecured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000 each.Redeemable at par.	Principal payment frequency : Monthly Coupon payment frequency : Monthly	24 Months	10-Nov-25	-	8,500	-	850.52
12.83% Senior Unsecured, Rated, Listed, Transferable, Redeemable, Non-Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	50 Months	28-Sep-26	500	500	515.82	515.81
Sub-total						1,600.26	2,621.31
Adjustments of unamortised processing fee based on EIR basis						(3.53)	(19.83)
Total						1,596.73	2,601.48

Borrowings under securitisation arrangement as at 31 March 2026

Type of instrument/institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Total
				No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Borrowings under securitisation arrangement	Monthly	Upto 2 Years	7.00% to 8.50%	206	19,571.05	32	2,027.09	-	-	-	-	21,598.14
Adjustments of unamortised processing fee based on EIR basis												(5.75)
Total												21,592.39

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SVATANTRA MICROFIN LIMITED ★ MUMBAI

(All amounts in Rs. Million unless otherwise stated)

Borrowings under securitisation arrangement as at 31 March 2025

Type of instrument/institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Total
				No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Borrowings under securitisation arrangement	Monthly	Upto 2 Years	7.50% to 8.99%	26	1,239.86	2	61.91	-	-	-	-	1,301.77
Adjustments of unamortised processing fee based on EIR basis												(0.85)
Total												**1,300.92**

Subordinated liabilities

Particulars	Terms of Debentures	Tenor	Date of redemption	Number of Debentures		Amount of Debentures	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured - Redeemable at par							
13.75% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.10 each.Redeemable at par.	Principal payment frequency : Bullet Coupon payment frequency : Quarterly	72 Months	31-Mar-26	-	1,50,00,000	-	150.00
12.90% rated, listed, unsecured, taxable, redeemable, subordinated, transferrable, Non Convertible Debentures of face value of Rs.1,000,000 each.Redeemable at par.	Principal payment frequency : Bullet Coupon payment frequency : Yearly	66 Months	30-Sep-26	600	600	600.20	600.19
11.77% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	Principal payment frequency : Bullet Coupon payment frequency : Monthly	72 Months	30-Nov-27	1,250		1,250.00	1,250.00
11.77% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	Principal payment frequency : Bullet Coupon payment frequency : Monthly	72 Months	05-Jan-28	900	900	907.55	906.79
11.77% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	Principal payment frequency : Bullet Coupon payment frequency : Half Yearly	66 Months	23-Jul-27	750	750	765.24	763.64
11.90% unsecured, subordinated, fully paid up,rated, unlisted, taxable, transferable, redeemable, non-convertible debentures of Rs.1000000 each.Redeemable at par.	Principal payment frequency : Bullet Coupon payment frequency : Quarterly	72 Months	15-Jun-28	500	500	502.61	502.35
12.40% Subordinated, Rated, Unlisted, Unsecured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs.5,00,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	66 Months	21-May-28	750	750	376.40	376.26
12.40% Subordinated, Rated, Unlisted, Unsecured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs.5,00,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	66 Months	21-May-28	750	750	376.40	376.26
12.40% Subordinated, Rated, Listed, Unsecured, Redeemable, Taxable, Non-Convertible Debentures of face value of Rs.1,00,000 each.Redeemable at par.	Principal payment frequency :Bullet Coupon payment frequency : Monthly	68 Months	21-May-28	12,500	12,500	1,250.00	1,250.30
16.00% Subordinated, Rated, Unlisted, Unsecured, Redeemable, Taxable, Non-Convertible Debentures	Principal payment frequency :Bullet Coupon payment frequency : Monthly	66 Months	21-Aug-24	-	-	-	-
16.00% Subordinated, Rated, Unlisted, Unsecured, Redeemable, Taxable, Non-Convertible Debentures	Principal payment frequency :Bullet Coupon payment frequency : Monthly	50 Months	01-Sep-24	-	-	-	-
Sub-total						**6,028.40**	**6,175.79**
Adjustments of unamortised processing fee based on EIR basis						(138.49)	(154.97)
Total						**5,889.91**	**6,020.82**

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SVATANTRA MICROFIN LIMITED ★ MUMBAI

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Borrowings (Other than Debt securities and subordinated liabilities) as at 31 March 2026

Type of instrument/institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Total
				No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Term loans from bank	Monthly	Upto 2 Year	7.00% to 8.99%	1337	43,697.68	549	24,270.82	2	181.82	-	-	68,150.32
			9.00% to 9.50%	87	2,006.74	7	531.75		-	-	-	2,538.49
			10.01% to 10.50%	2	33.34		-		-	-	-	33.34
		2 year to 3 Year	7.00% to 8.99%	375	11,386.09	223	6,743.87	6	325.00			18,454.96
			9.00% to 9.50%	169	3,194.02	16	529.88		-	-	-	3,723.90
			9.51% to 10.00%	136	1,981.98	10	206.40		-	-	-	2,188.38
			10.01% to 10.50%	21	490.65		-		-	-	-	490.65
	Quarterly	Upto 2 Year	7.00% to 8.99%	21	2,475.90	17	2,368.75		-	-	-	4,844.65
			9.00% to 9.50%	7	65.35		-		-	-	-	65.35
		2 year to 3 Year	7.00% to 8.99%	49	6,095.49	57.00	5,749.32	26	2,392.45	-	-	14,237.26
			9.00% to 9.50%	28	2,185.24	16.00	1,188.36		-	-	-	3,373.60
		3 and above	9.00% to 9.50%	4	35.71		-		-	-	-	35.71
	Half-Yearly	Upto 2 Year	7.00% to 8.99%	20	2,049.40	9	1,206.66		-	-	-	3,256.06
			9.00% to 9.50%	32	2,236.76	8.00	743.05		-	-	-	2,979.81
Term loan from non-banking financial companies	Monthly	Upto 2 Year	8.00% to 8.99%	20	609.04	5	208.33	-	-	-	-	817.37
		3 year to 4 Year	9.51% to 10.00%	11	154.82		-	-	-	-	-	154.82
Term loan from Financial Institutions	Monthly	2 year to 3 Year	9.51% to 10.00%	14	271.51		-		-	-	-	271.51
			10.01% to 10.50%	34	1,685.61		-		-	-	-	1,685.61
	Quarterly	2 year to 3 Year	7.00% to 8.99%	10	1,314.47	8.00	1,299.71	2	324.93	-	-	2,939.11
		3 and above	9.51% to 10.00%	3	90.00		-		-	-	-	90.00
	Bullet	Upto 2 Years	7.00% to 8.99%	2	1,506.69		-		-	-	-	1,506.69
External commercial borrowings	Half-Yearly	3 and above	12.01% to 12.50%	3	355.38	2	352.08	-	-	-	-	707.46
Sub-total												**1,32,545.05**
Adjustments of unamortised processing fee based on EIR												197.53
Total												**1,32,742.58**

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SVATANTRA MICROFIN LIMITED * MUMBAI

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2026
(All amounts in Rs. Million unless otherwise stated)

Borrowings (Other than Debt securities and subordinated liabilities) as at 31 March 2025

Type of instrument/institution	Frequency of repayment	Original maturity of loan	Interest rate	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Total
				No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	No of Instalments	Amount	
Term loans from bank	Monthly	Upto 2 Year	7.50% to 8.99%	165	6,623.58	51	1,524.58	-	-	-	-	8,148.16
			9.00% to 9.50%	494	12,140.98	234	5,785.98	-	-	-	-	17,926.96
			9.51% to 10.00%	168	3,992.39	14	333.33	-	-	-	-	4,325.72
			10.01% to 10.50%	91	2,526.22	-	-	-	-	-	-	2,526.22
			10.51% to 11.00%	23	485.88	2	40.00	-	-	-	-	525.88
			11.01% to 11.50%	2	41.67	-	-	-	-	-	-	41.67
		2 year to 3 Year	7.50% to 8.99%	39	516.15	36	400.00	6	66.67		-	982.82
			9.00% to 9.50%	330	10,516.50	207	7,846.20	27	1,090.40	-	-	19,453.10
			9.51% to 10.00%	232	3,198.52	99	943.21	5	55.00	-	-	4,196.73
			10.01% to 10.50%	88	1,733.26	25	762.78		-	-	-	2,496.04
	Quarterly	Upto 2 Year	9.00% to 9.50%	11	687.50	5	312.50	1	62.50	-	-	1,062.50
			10.01% to 10.50%	7	531.25	-	-	-	-	-	-	531.25
			10.51% to 11.00%	7	111.97	-	-	-	-	-	-	111.97
			11.01% to 11.50%	4	45.30	-	-	-	-	-	-	45.30
		2 year to 3 Year	9.00% to 9.50%	51	4,054.29	40.00	3,869.66	19	1,314.16	-	-	9,238.11
			9.51% to 10.00%	9	1,150.00	4.00	599.64	-	-	-	-	1,749.64
			10.01% to 10.50%	14	1,334.55	-	-	-	-	-	-	1,334.55
			10.51% to 11.00%	2	20.84	-	-	-	-	-	-	20.84
			11.01% to 11.50%	3	166.05	-	-	-	-	-	-	166.05
		3 and above	9.00% to 9.50%	4	35.71	4	35.71	-	-	-	-	71.42
	Half-Yearly	Upto 2 Year	9.00% to 9.50%	25	2,068.00	13	1,608.00	-	-	-	-	3,676.00
			9.51% to 10.00%	2	250.00	-	-	-	-	-	-	250.00
Term loan from Non-banking financial companies	Monthly	Upto 2 Year	9.00% to 9.50%	26	636.64	4	90.97	-	-	-	-	727.61
			9.51% to 10.00%	17	271.43	10	153.79	-	-	-	-	425.22
	Quarterly	Upto 2 Year	10.01% to 10.50%	8	382.76	-	-	-	-	-	-	382.76
		3 and above	10.01% to 10.50%	5	188.47	1	46.84	-	-	-	-	235.31
Term loan from Financial Institutions	Monthly	2 year to 3 Year	7.50% to 8.99%	11	608.82	-	-	-	-	-	-	608.82
			9.51% to 10.00%	65	2,482.51	43	1,945.20	-	-	-	-	4,427.71
			10.01% to 10.50%	20	603.62	-	-	-	-	-	-	603.62
			10.51% to 11.00%	11	670.58	-	-	-	-	-	-	670.58
	Quarterly	2 year to 3 Year	10.01% to 10.50%	4	200.00	-	-	-	-	-	-	200.00
		3 and above	9.51% to 10.00%	9	217.93	3	90.00	-	-	-	-	307.93
	Bullet	Upto 2 Years	7.50% to 8.99%	1	6.69	1	1,500.00	-	-	-	-	1,506.69
External commercial borrowings	Half-Yearly	3 and above	12.01% to 12.50%	3	407.74	2	352.07	2	352.07	-	-	1,111.88
	Bullet	2 year to 3 Year	10.01% to 10.50%	2	263.95	-	-	-		-	-	263.95
			10.51% to 11.00%	2	260.80	-	-					260.80
Sub-total												**90,613.81**
Adjustments of unamortised processing fee based on EIR												(219.28)
Total												**90,394.53**

(All amounts in Rs. Million unless otherwise stated)

19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	513.54	370.28
Payable towards assigned portfolio	2,410.35	2,046.67
Other payables	15.49	16.29
Unearned financial guarantee commission	174.26	203.76
	3,113.64	**2,637.00**

20 Provisions:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note no. 39)	186.90	214.43
Leave encashment (unfunded)	350.94	245.22
Other Provisions	-	1.20
	537.84	**460.85**

21 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	133.59	174.57
Others	-	1.20
	133.59	**175.77**

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SVATANTRA MICROFIN LIMITED MUMBAI ★

(All amounts in Rs. Million unless otherwise stated)

22 (a) Share Capital

(i) Details of authorised, issued, subscribed and paid up share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers of shares		Numbers of shares	Amount
Authorized:				
Equity shares of Rs. 10 each	5,20,85,00,000	52,085.00	4,75,50,00,000	47,550.00
Preference shares of Rs. 100 each	66,00,00,000	66,000.00	53,00,00,000	53,000.00
Preference shares of Rs. 10 each	1,80,00,000	180.00	-	-
		1,18,265.00		**1,00,550.00**
Issued, subscribed and paid-up:				
Equity shares of Rs. 10 each fully paid up	80,30,76,694	8,030.77	49,22,75,471	4,922.75
		8,030.77		**4,922.75**

(ii) Equity share capital pending for issuance

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers of shares		Numbers of shares	Amount
Equity shares of Rs. 10 each fully paid up	-	-	21,55,59,680	2,155.60
		-		**2,155.60**

(iii) Rights, preferences and restrictions attached to equity shares

a) The Company has equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

b) The Board of Directors in their meeting held on 31 October 2024 had allotted 12,13,39,707 equity shares of face value INR 10/- (Indian Rupees Ten only) each at a premium of INR 58.40/- per equity share by way of preferential issue on private placement basis at an aggregate consideration of INR 8,300 million.

c) Pursuant to the business combination, the Company has issued 21,55,59,681 Equity shares at face value during the year ended 31 March 2026 amounting to Rs. 2,155.60 million to the shareholders of First Transferor company. (Also refer Note no 57)

d) On 31 March 2026, the Company has raised Rs. 5,000.18 million by way of issue of 9,52,41,543 equity shares of face value INR 10/- at a premium of INR 42.50/- to shareholders of the Company by way of right issue.

(iv) Details of shareholders holding more than 5% equity shares in the Company on reporting date:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
Ms. Ananyashree Birla	21,32,89,439	26.56%	20,78,46,874	42.22%
IGH Holdings Private Limited	21,01,15,385	26.16%	21,00,001	0.43%
Violicina Limited	22,56,83,915	28.10%	19,89,18,745	40.41%
Antimatter Media Private Limited	5,96,35,866	7.43%	-	0.00%
Multiples Private Equity Fund III	4,87,47,187	6.07%	4,29,65,974	8.73%
Total	**75,74,71,792**	**94.32%**	**45,18,31,594**	**91.79%**

Shares held by promoters at the end of the year:

Name of the promoters	As at 31 March, 2026		
	Number of shares	Percentage of Shareholding	% of change during the year
Ms. Ananyashree Birla	21,32,89,439	26.56%	15.66%
Total	**21,32,89,439**	**26.56%**	**15.66%**

Name of the promoters	As at 31 March, 2025		
	Number of shares	Percentage of Shareholding	% of change during the year
Ms. Ananyashree Birla	20,78,46,874	42.22%	0.00%
Total	**20,78,46,874**	**42.22%**	**0.00%**

The reconciliation of the number of equity shares outstanding:

Particulars	As at 31 March 2026	As at 31 March 2025
Shares at the beginning of the year	49,22,75,471	49,22,75,471
Add: Shares issued during the year	31,08,01,223	-
Shares at the end of the year	**80,30,76,694**	**49,22,75,471**

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SVATANTRA MICROFIN LIMITED MUMBAI

(All amounts in Rs. Million unless otherwise stated)

(v) Instruments entirely equity in nature

Particulars	As at 31 March 2026	As at 31 March 2025
IGH Holdings Private Limited	-	-
5% Compulsorily Convertible Non Cumulative Preference Shares	**-**	**-**

The reconciliation of Compulsorily Convertible Non Cumulative Preference Shares

Particulars	As at 31 March 2026	As at 31 March 2025
Shares at the beginning of the year	-	11,00,00,000
Add :Shares issued during the year	-	(11,00,00,000)
Shares at the end of the year	**-**	**-**

Right, preferences and restrictions attached to 5% Compulsorily Convertible Non-Cumulative Preference Shares

The Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) shall carry a fixed rate of dividend of 5% (Five Percent) per annum on the capital paid up thereon calculated on a proportionate basis from the date of allotment and shall be non-cumulative. The CCPS shall be compulsorily convertible into equity shares of the Holding Company anytime at the option of the CCPS holder. If the CCPS holder does not exercise the option to convert the CCPS into equity shares before the expiry of 10 (Ten) years from the date of allotment of CCPS, then CCPS shall be convertible into equity shares of the Holding Company on the expiry of 10 (Ten) years from the date of allotment of CCPS. The conversion ratio is 9 CCPS of Rs. 100 each fully paid-up convertible into 13 Equity Shares of Rs. 10 each fully paid up . The Equity Shares to be allotted on conversion of the CCPS shall rank pari passu in all respects with the existing Equity Shares of the Holding Company and shall be subject to Memorandum and Articles of Association of the Holding Company.

The Board of Directors in their meeting held on 31 October 2024 had allotted 4,61,02,475 equity shares on conversion of 3,19,17,098 5% Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) of INR 100/- at a conversion ratio of 13:9 (9 CCPS of INR 100 each fully paid-up convertible into 13 Equity Shares of INR 10 each fully paid up).

Futher the Board of Directors in the meeting held on 9 January 2025 allotted 11,27,86,414 equity shares on conversion of 7,80,82,902 5% Compulsorily Convertible Non-Cumulative Preference Shares (CCPS) of INR 100/- at a conversion ratio of 13:9 (9 CCPS of INR 100 each fully paid-up convertible into 13 Equity Shares of INR 10 each fully paid up)

(vi) Shares issued for consideration other than cash

The Company has not issued / allotted any shares pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 31 March 2026.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Group (refer note 43)

(b) Other equity

Particulars	Refer note	As at 31 March 2026	As at 31 March 2025
Securities premium	**22.2**	31,852.92	27,805.15
Statutory reserve in terms of section 45 - IC of the RBI Act	**22.3**	4,165.56	2,880.84
Impairment reserve	**22.4**	23.51	23.51
Retained earnings	**22.5**	11,255.52	6,116.83
Employee stock option plan reserve	**22.6**	110.39	33.92
Remeasurement of gain/(loss) on defined benefit plans		53.17	(16.76)
Effective portion of cash flow hedge		26.21	(4.23)
Amalgamation Adjustment Deficit Reserve	**22.7**	(6,893.04)	(6,893.04)
		40,594.24	**29,946.22**

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22.1 Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Opening balance	27,805.15	4,098.68
Add: Addition during the period	4,047.77	23,706.47
Closing balance	**31,852.92**	**27,805.15**
Statutory reserve In terms of Section 45 - IC of the RBI Act		
Opening balance	2,880.84	2,039.47
Add: Current year transfer	1,284.72	841.37
Closing balance	**4,165.56**	**2,880.84**
Impairment reserve		
Opening balance	23.51	23.51
Add: Addition during the period		-
Closing balance	**23.51**	**23.51**
Retained earnings		
Opening balance	6,116.83	3,818.28
Add: Transferred from statement of profit and loss	6,423.62	4,252.03
Less: Transfer to statutory reserves	(1,284.72)	(841.37)
Less: Remeasurement of financial assets	-	(3.13)
Less: Share issue expense	(0.21)	-
Less: Dividend on CCPS	-	(1,108.98)
Closing balance	**11,255.52**	**6,116.83**
Employee stock option plan reserve		
Opening balance	33.92	24.04
Add: Compensation for options granted	76.46	9.88
Closing balance	**110.39**	**33.92**
Other comprehensive income		
Remeasurement of gain/(loss) on defined benefit plans		
Opening balance	(16.76)	(6.05)
Add: Current year transfer	69.93	(10.71)
Closing balance	**53.17**	**(16.76)**
Effective portion of cash flow hedge		
Opening balance	(4.23)	-
Add: Current year transfer	32.76	(4.23)
Change during the year	(2.32)	
Closing balance	**26.21**	**(4.23)**
Remeasurement of financial assets		
Opening balance	-	7.98
Add: Current year transfer	-	(11.11)
Change during the year	-	3.13
Closing balance	-	-
Amalgamation Adjustment Deficit Reserve		
Opening balance	(6,893.04)	-
Add: Current year transfer	-	(6,893.04)
Closing balance	**(6,893.04)**	**(6,893.04)**
	40,594.24	**29,946.22**

22.2 Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

22.3 Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45 - IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purpose specified by the RBI.

22.4 Impairment Reserves as per RBI notification

As per DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserves'. The balance in the 'Impairment Reserves' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserves without prior permission from the Department of Supervision, RBI.

22.5 Retained earnings

Retained earnings pertain to the accumulated earnings / losses made by the Company over the years.

22.6 Employee stock option plan reserve

The Company has an employee stock option scheme under which the option to subscribe for the companies share have been granted to the key employees and directors. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to the key employees as part of their remuneration. Refer to note 43 for further details of the scheme.

22.7 Amalgamation Adjustment Deficit Reserve

The difference between nominal value of equity shares issued and the net assets taken over has been presented as Amalgamation Adjustment Deficit Reserve within other equity. This is akin to Debit balance in Retained Earnings

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23 Interest income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On financial assets measured at amortised cost		
Interest on loans	33,659.38	28,426.09
Interest on deposits with banks	155.43	214.21
Interest on employee loans	1.32	1.45
Interest income on reverse repo	185.17	76.12
On financial assets measured at fair value through profit or loss (FVTPL)		
Interest income on investments	180.93	95.47
Total	**34,182.23**	**28,813.34**

24 Fees and commission income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from commission	486.71	129.27
Total	**486.71**	**129.27**

Revenue from contracts with customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of services		
Fees and commission income	486.71	129.27
Geographical markets		
India	486.71	129.27
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	486.71	129.27
Services transferred over time	-	-

25 Net gain/(loss) on fair value changes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain on financial instruments at fair value through profit or loss		
i) On trading investment portfolio		
- Investments in mutual funds	41.72	278.83
'- Investments in goverment Securities	(91.18)	21.36
ii) Others		
- On derivatives	(12.08)	-
- Gain/ (Loss) on fair valuation of other investments	-	0.35
	(61.54)	**300.54**
Total net gain on fair value changes		
Fair Value changes:		
-Realised	(51.78)	300.19
-Unrealised	(9.76)	0.35
Total	**(61.54)**	**300.54**

26 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recovery against loans written off	570.01	289.12
Miscellaneous income	75.46	222.36
Total	**645.47**	**511.48**

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27 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On financial liabilities measured at amortised costs		
Interest		
On borrowings (other than debt securities)	8,841.01	9,441.05
On debt securities	904.67	388.05
On subordinated liabilities	769.11	780.06
On lease liabilities	15.56	20.42
Other borrowing costs	152.11	144.57
Total	**10,682.45**	**10,774.15**

28 Impairment on financial instruments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On financial assets measured at amortised cost		
Loans		
Impairment on loan portfolio	(264.32)	312.06
Loan portfolio written-off*	6,348.61	4,723.80
Others		
Other balance written-off	45.86	23.39
Impairment on other asset	(25.90)	84.38
Total	**6,104.25**	**5,143.63**

*Including write-off on account of ARC transaction which were already fully provided.

29 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	7,146.47	5,784.07
Contribution to provident and other funds	609.60	517.79
Gratuity expense	148.03	83.68
Expenses on employee stock option plan	76.46	9.88
Staff welfare expenses	425.71	438.83
Total	**8,406.27**	**6,834.25**

30 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of plant, property and equipment	159.71	148.16
Amortisation of right of use assets	51.96	52.64
Amortisation of intangible asset	34.29	28.80
Total	**245.96**	**229.60**

31 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement expenses	6.21	7.60
Rates and taxes	128.98	18.95
Rent	421.90	366.83
Communication expenses	170.57	148.11
Credit Guarantee Fee	241.58	-
Director's fees, allowances and expenses	2.40	3.58
Travelling and conveyance expenses	1,253.92	1,061.84
Training expenses	206.60	206.73
Recruitment expenses	6.08	5.58
Insurance expenses	9.36	9.99
Printing and stationery	100.36	106.53
Legal and professional fees	663.06	432.47
Website development expenses	3.42	3.50
Electricity and water expenses	88.38	83.44
Membership and subscription	34.49	30.75
Repairs and maintenance	31.52	36.81
Software Service and Maintenance	591.78	411.03
Other Administrative Expenses	95.87	95.07
Cash management charges (CMS)	312.58	336.81
Commission and brokerage	10.45	18.86
Expenses on Corporate social responsibility	106.30	78.21
Bank charges	4.76	1.90
Auditors' remuneration*		
- Audit fees (including Limited Review)	19.08	13.13
- For Certificates	1.73	4.73
- Out of pocket expenses	0.11	0.59
Other expenditure	84.74	64.71
Total	**4,596.23**	**3,547.75**

*including fees paid to auditors of amalgamated entities

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32 Contingent liabilities and capital commitments

(A) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
i) In respect of Income tax demands where the Group has filed an appeal with relevant authority*	34.45	21.46
Total	**34.45**	**21.46**

*On account of certain disallowances made by the Assessing Officer such as share premium, share issue expenses, ESOP expenses, and deduction of TDS at concessional rates. The management believes that there will be no probable economic outflow arising from these cases and, accordingly, no provision has been made in the financial statements.

(B) Commitments not provided for

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	28.91	5.38
Total	**28.91**	**5.38**

33 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	2,021.28	1,612.92
Earlier year tax	(34.33)	(9.03)
Total	**1,986.95**	**1,603.89**
Deferred taxes liabilities / (assets)		
Relating to origination and reversal of temporary differences (refer note no. 33.2)	39.86	(264.18)
Net deferred tax expense	**39.86**	**(264.18)**
Total income tax expense	**2,026.81**	**1,339.71**

33.1 Tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	8,450.43	5,591.74
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	2,126.80	1,407.30
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Tax impact on expenses which is non deductible	94.57	86.56
Tax impact on deductions	(194.56)	(154.15)
Income tax expense	**2,026.81**	**1,339.71**
Effective tax rate	**23.98%**	**23.96%**

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33.2 Deferred tax movement related to the following:

1 April 2025 to 31 March 2026

Particulars	Balance as at 1 April 2025	(Charge)/ Credit in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Balance as at 31 March 2026
Deferred tax asset on account of:					
Impairment of financials instruments	1,609.65	(141.97)	-	-	1,467.68
Expenses allowable on payment basis	124.16	62.52	(23.52)	-	163.16
Temporary differences of written down value of intangible assets and property, plant and equipment	28.31	10.13	-	-	38.44
Transaction costs on loans	279.98	165.59	-	-	445.57
Lease liabilities	43.30	(14.20)	-	-	29.10
Derivatives designated at cash flow hedge	1.42	11.02	(11.02)		1.42
Others	0.60	(0.60)	-		-
	2,087.42	**92.49**	**(34.54)**	**-**	**2,145.37**
Deferred tax liability on account of:					
Transaction cost on borrowings and debt securities	86.13	(30.82)	-	-	55.31
Measurement gain on direct assignment	344.04	176.73	-	-	520.77
Fair value change of loans through other comprehensive income	-	-	-		-
Right to use of assets	37.94	(14.10)	-		23.84
Others	0.56	0.02	-		0.58
	468.67	**131.83**	**-**	**-**	**600.50**
	1,618.75	**(39.34)**	**(34.54)**	**-**	**1,544.87**

1 April 2024 to 31 March 2025

Particulars	Balance as at 1 April 2024	(Charge)/ Credit in Profit & Loss	Recognised in OCI	Recognised in Other Equity	Balance as at 31 March 2025
Deferred tax asset on account of:					
Impairment of financials instruments	1,493.29	116.36	-	-	1,609.65
Expenses allowable on payment basis	90.95	29.61	3.60	-	124.16
Temporary differences of written down value of intangible assets and property, plant and equipment	26.68	1.63	-	-	28.31
Transaction costs on loans	269.39	10.59	-	-	279.98
Lease liabilities	36.52	6.78	-	-	43.30
Derivatives designated at cash flow hedge	-		1.42	-	1.42
Others	-	0.60	-	-	0.60
	1,916.83	**165.57**	**5.02**	**-**	**2,087.42**
Deferred tax liability on account of:					
Transaction cost on borrowings and debt securities	148.10	(61.97)	-	-	86.13
Measurement gain on direct assignment	384.48	(40.44)	-	-	344.04
Fair value change of loans through other comprehensive income	3.74	-	(3.74)		-
Right to use of assets	33.69	4.25	-		37.94
Others	0.32	0.24	-		0.56
	570.33	**(97.92)**	**(3.74)**	**-**	**468.67**
	1,346.50	**263.49**	**8.76**	**-**	**1,618.75**

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34 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit attributable to equity shareholders	6,423.62	4,252.03
Weighted average number of equity shares outstanding for the purpose of basic earning per share*	70,80,96,087	54,43,04,492
Effects of potential equity shares on Employee Stock Options outstanding	32,42,087	20,77,631
Weighted average number of equity shares in computing diluted earnings per share	71,13,38,174	54,63,82,123
** includes pending for issuance on account of business combination (refer note 57)*		
Earnings per share		
Basic earning per share (₹)	9.07	7.81
Diluted earning per share (₹)	9.03	7.78
Nominal value per share (₹)	10	10

35 Related party disclosures

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

35.1 List of related parties

Nature of relationship	Name of related party
Wholly Owned Subsidiary	Svatantra Micro Housing Finance Corporation Limited (SMHFC) (refer note 57)
Key Managerial Personnel (KMP)	Kumar Mangalam Birla (Director)
	Neerja Birla (Director)
	Ananyashree Birla (Director)
	Shankar Girija Natarajan (Independent Director)
	Meena Jagtiani (Independent Director)
	Vineet Bijendra Chattree (Managing Director)
	Renuka Ramnath (Director) (appointed w.e.f. 31 October 2024)
	Shweta Jalan (Director) (appointed w.e.f. 31 October 2024)
	Gagan Lalit Mohan Joshi (Director) (appointed w.e.f. 31 October 2024)
	Vrushali Mahajan (Chief Financial Officer)
	Surinder Kumar Bhatia (Company Secretary)
Entities with singnificant influence over the company	Violicina Limited (w.e.f. 31 October 2024)
	IGH Holdings Private Limited (upto 30 October 2024)
	IGH Holdings Private Limited (w.e.f. 21 March 2026)
Parties on which KMP's of the Company are able to exercise control	Svatantra Microfin Employee Gratuity Fund
	IKAI ASAI Online Services Private Limited (Formerly Known as Svatantra Online Services Private Limited)
	Aditya Birla Education Trust
	Ananya Birla Foundation
	Antimatter Media Private Limited

35.2 Transactions during the year with related parties :

Nature of transactions	Transactions with	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in Subsidiary	Svatantra Micro Housing Finance Corporation Limited	500.58	-
Equity shares issued including securities premium	Violicina Limited	1,405.17	-
	Antimatter Media Private Limited	3,020.63	-
Equity shares issued	Ananyashree Birla	54.43	-
CSR expenses	Ananya Birla Foundation	62.44	28.54
Service Fee Income (referral income)	Svatantra Micro Housing Finance Corporation Limited	-	0.67
Contribution to Gratuity Fund	Svatantra Microfin Employee Gratuity Fund	70.00	-
Director's Sitting Fees	Sitting fees	2.40	3.58
Key Managerial Personnel (KMP) Compensation:			
(a) short-term employee benefits		24.56	20.88
(b) post-employment benefits		-	-
(c) other long-term benefits		-	-
(d) termination benefits		-	-
(e) share-based payment (in nos.)	ESOP Grants	29,96,057	-

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Terms and conditions:

1. All transactions with these related parties are priced on an arm's length basis and at normal commercial terms
2. During the year, the company has invested in the equity shares of Subsidiary company 'Svatantra Micro Housing Finance Corporation Limited'
3. CSR expenses incurred towards ongoing project entered into with Ananya Birla Foundation refer note 45 (g) for further details.
4.The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (Svatantra Microfin Employee Gratuity Fund).
5.Employee benefits in relation to gratuity are calculated at the Company level and hence not considered in above disclosure.

36 Capital management risk

The Company's objective for capital management is to maximize shareholders' value, safeguard business continuity, meet the regulatory requirement and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, retained earnings and operating cash flows generated.

As an NBFC-MFI, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

The Company has a board approved policy on resource planning which states that the resource planning of the Company shall be based on its Asset Liability Management (ALM) requirement. The policy of the Company on resource planning will also cover the objectives of the regulatory requirement. The policy prescribes the sources of funds, threshold for mix from various sources, tenure, manner of raising the funds etc.

Regulatory capital

Particulars	As at 31 March 2026	As at 31 March 2025
Tier I Capital	39,121.20	31,112.58
Tier II Capital	507.78	4,224.70
Tier I + Tier II Capital	**39,628.98**	**35,337.28**
Risk weighted assets	1,71,374	1,34,214
Tier I CRAR	22.83%	23.18%
Tier II CRAR	0.29%	3.15%
Total CRAR	**23.12%**	**26.33%**

The Company has complied in full with all its externally imposed capital requirements over the reported period.

Loan covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breach in meeting these financial covenants would permit the bank to immediately call loans and borrowings. The Company has complied with the covenants under the term of the borrowing facilities through out the reporting period.

37 Fair value measurement

37.1 Financial instruments by category

Particulars	Category	As at 31 March 2026	As at 31 March 2025
Financial assets:			
Cash and cash equivalents			
- Cash and bank balances	Amortized cost	14,077.18	5,244.98
- Investment in reverse repo	Amortized cost	5,893.51	1,450.80
Bank balances other than cash and cash equivalents	Amortized cost	2,797.07	1,249.81
Derivative financial instruments	FVOCI	298.27	54.01
Derivative financial instruments	FVTPL	(41.36)	-
Trade receivables	Amortized cost	117.18	46.70
Other receivables	Amortized cost	8.88	11.06
Loans	Amortized cost	1,77,838.31	1,20,914.23
Investments	FVTPL	1,799.98	947.39
Other financial assets	Amortized cost	2,966.49	2,545.31
Total financial assets		**2,05,755.51**	**1,32,464.29**
Financial liabilities:			
Trade and other payables	Amortized cost	724.30	344.56
Debt securities	Amortized cost	23,189.12	3,902.40
Borrowings (other than debt securities)	Amortized cost	1,32,742.58	90,394.53
Subordinated liabilities	Amortized cost	5,889.91	6,020.82
Lease liabilities	Amortized cost	115.62	172.03
Other financial liabilities	Amortized cost	3,113.64	2,637.00
Total financial liabilities		**1,65,775.17**	**1,03,471.34**

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37.2 Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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).

Financial assets and liabilities measured at fair value - recurring fair value measurements

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at 31 March 2026	Level-1	Level-2	Level-3	Total
Financial assets measured at fair value				
Investments in Treasury bills	1,750.52	-	-	**1,750.52**
Investments in Mutual Fund	49.45	-	-	**49.45**
Derivative financial instruments	-	256.91	-	**256.91**

As at 31 March 2025	Level-1	Level-2	Level-3	Total
Financial assets measured at fair value				
Investments in Treasury bills	49.97	-	-	**49.97**
Investments in Commercial Paper	499.75	-	-	**499.75**
Investments in Mutual Fund	397.67	-	-	**397.67**
Derivative financial instruments	-	54.01	-	**54.01**

37.3 Financial assets and liabilities measured at amortized cost at each reporting date

The carrying value of cash and cash equivalents (except for reverse repo), other bank balances, trade receivable and other receivable, other financial assets, trade payables and other payables and other financial liabilities are considered to be approximately equal to the fair value due to their short term maturities.

Particulars	Level		As at 31 March 2026		As at 31 March 2025
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at amortized cost					
Cash and cash equivalents	1	14,077.19	14,077.19	5,244.98	5,244.98
Investment in reverse repo	1	5,893.51	5,893.51	1,450.80	1,450.80
Bank balances other than cash and cash equivalents	1	2,797.07	2,797.07	1,249.81	1,249.81
Trade receivables	3	117.18	117.18	46.70	46.70
Other receivables	3	8.88	8.88	11.06	11.06
Loans	3	1,77,838.31	1,77,838.31	1,20,914.23	1,20,914.23
Other financial assets	3	2,966.49	2,966.49	2,545.31	2,545.31
Total financial assets		**2,03,698.63**	**2,03,698.63**	**1,31,462.89**	**1,31,462.89**
Financial liabilities measured at amortized cost					
Trade payables	3	724.29	724.29	344.56	344.56
Debt securities	3	23,189.12	23,506.24	3,902.40	3,958.18
Borrowings (other than debt securities)	3	1,32,742.58	1,32,456.84	90,394.53	92,202.90
Subordinated liabilities	3	5,889.91	5,906.16	6,020.82	6,029.06
Lease liabilities	3	115.62	115.62	172.03	172.03
Other financial liabilities	3	3,113.64	3,113.64	2,637.00	2,637.00
Total financial liabilities		**1,65,775.16**	**1,65,822.79**	**1,03,471.34**	**1,05,343.73**

i) Loans - The Company considers that the fair value of loans approximate their carrying amount.

ii) Borrowings - All the borrowing taken are at floating rate except few which are on fixed rate of interest and hence, its fair value are deemed to be equivalent to the carrying value adjusted with un-amortize transaction cost. Fair value of fixed loans are determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

iii) Subordinated liabilities and debt securities - The fair value of debt securities are determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans.

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

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37.4 Transfer of financial assets

(i) Securitisation Transaction:

During the year ended 31 March 2026, the Company had entered into securitisation arrangement. Under such arrangement, the Company has transferred a pool of loans, which did not fulfil the derecognition criteria specified under Ind AS 109 as the Company had concluded that risk and rewards with respect to these assets are not substantially transferred. Following such transfer, the Company's involvement in these assets is as follows:

- As a servicer of the transferred assets
- To the extent of credit enhancements provided to such parties

The value of Financial assets and liabilities as on

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Carrying amount of transferred assets measured at amortised cost	23,994.98	1,415.71
Carrying amount of associated liabilities (debt securities - measured at amortised cost) (Refer Note 16)	(21,592.39)	(1,300.91)
Fair value of transferred assets	23,994.98	1,415.71
Fair value of associated liabilities	(21,592.39)	(1,300.91)
Net position at amortised cost	**2,402.59**	**114.80**

(ii) Assignment Transaction:

The Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal and since the derecognition criteria as per Ind AS 109, including transaction of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plan, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognised assets :-

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Carrying amount of transferred assets measured at amortised cost	28,495.44	23,350.32
Carrying amount of exposures retained by the Company at amortised cost	3,166.16	2,594.48
Carrying amount of derecognised financial assets (at the time of deal)	31,661.60	25,944.80
Gain from derecognition for the financial year	3,232.72	2,366.49

Since the Company transferred the above financial asset in a way that qualified for derecognition in its entirety, therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest only strip receivable and correspondingly recognised as profit on derecognition of financial asset.

38 Financial Risk Management

The Company is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. interest rate risk, foreign currency risk and price risk. The Company's primary focus is to achieve better predictability of financial markets and minimize potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company has a Board approved Risk Management framework and has also performed internal capital adequacy assessment process (ICAAP). Robust Risk Management strategy is in place to manage Key risks such as Strategic, Compliance, Credit, Liquidity, Operational Risks and reporting risks.

The Company 's risk management framework is driven by its Board and its sub-committees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence and major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Audit committee oversees how management monitors compliances with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee

A Liquidity risk

The liquidity risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities – debt securities, borrowing, trade payables and other financial liabilities. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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The tables below summarizes the maturity profile of the cash flows of the Company's financial liabilities:

As at 31 March 2026

Particulars	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade and other payables	724.30	-	-	-	724.30
Debt securities	21,167.74	2,021.38	-	-	23,189.12
Borrowings (other than debt securities)	83,895.20	48,847.38	-	-	1,32,742.58
Subordinated liabilities	625.64	5,264.27	-	-	5,889.91
Lease liabilities	51.27	64.35	-	-	115.62
Other financial liabilities	3,113.64	-	-	-	3,113.64
Total	**1,09,577.79**	**56,197.38**	**-**	**-**	**1,65,775.17**

As at 31 March 2025

Particulars	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade and other payables	344.56	-	-	-	344.56
Debt securities	1,033.61	2,868.79	-	-	3,902.40
Borrowings (other than debt securitie:	59,363.44	31,031.09	-	-	90,394.53
Subordinated liabilities	174.54	5,846.28	-	-	6,020.82
Lease liabilities	49.89	122.14	-	-	172.03
Other financial liabilities	2,637.00	-	-	-	2,637.00
Total	**63,603.04**	**39,868.30**	**-**	**-**	**1,03,471.34**

B Market risk

(i) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering in to cross currency swaps and forward contract.

Particulars	As at 31 March 2026	As at 31 March 2025
	Notional Value USD	**Notional Value USD**
Liability – External Commercial Borrowings	85,71,429	1,88,57,142
Liability – Foreign Currency Term Loan	3,28,76,100	-
Assets – Cross Currency Swap	4,14,47,529	1,88,57,142

Hedging policy

The Company's Hedging Policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationship where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and qualitative assessment of effectiveness is performed.

In respect of Interest rate swaps, there is an economic relationship between the hedged item and the hedging instrument as the terms of the Interest Rate swap contract match that of the foreign currency borrowing (notional amount, interest repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap are identical to the hedged risk components.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss, and is included in the '(Gain) / Loss in Fair Value of Derivatives' line item.

Impact of hedge on the balance sheet

Particulars	Year	Notional amount in Rs.	Carrying amount of hedging instrument assets	Carrying amount of hedging instrument Liability
External Commercial Borrowing	March 31, 2026	812.87	115.12	-
Foreign Currency Denominated Floating Rate Borrowings	March 31, 2026	3,117.80	183.15	-
External Commercial Borrowing	March 31, 2025	1,611.81	54.01	-

(ii) Interest rate risk

The Company is subject to interest rate risk, since the rates of borrowing might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities.

Details of interest bearing financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings, debt securities and subordinated liabilities		
Variable rate	1,29,356.75	81,023.43
Fixed rate	32,464.86	19,294.32
Total borrowings	**1,61,821.61**	**1,00,317.75**

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Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in variable interest rates (all other variables being constant) of the Company's Statement of profit and loss:

Interest rate sensitivity*	**Impact on profit before tax and Equity**	
	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Borrowings		
Increase by 50 basis points	(646.78)	(405.12)
Decrease by 50 basis points	646.78	405.12

** Holding all other variables as constant*

(iii) Price risk

Exposure

The Company'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 and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets

C Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Credit quality of assets

Credit risk is the single largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. A centralized risk management function oversees the risk management framework, which periodically presents an overview of credit risk of portfolio to the Risk Management Committee.

Credit-worthiness is checked and documented prior to signing any contracts, based on market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Company is exposed to from time to time.

Expected Credit loss (ECL):
Credit Quality of Loans assets:

The following table sets out information about credit quality of loans measured at amortized cost based on days past due information. The amount represents gross carrying amount.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Gross carrying value		
Stage 1	1,81,380.92	1,22,849.37
Stage 2	604.50	1,814.97
Stage 3	2,196.59	2,857.91
Total Gross carrying value as at reporting date	**1,84,182.01**	**1,27,522.25**

Management of credit risk for financial assets
Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees security deposits insurance claim receivables and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company is a rural focused NBFC-MFI with a geographically diversified presence in India and offer income generation loans under the joint liability group model, predominantly to women from low-income households in Rural Areas. Further, as we focus on providing micro-loans in Rural Areas, our results of operations are affected by the performance and the future growth potential of microfinance in rural India. Our clients typically have limited sources of income, savings and credit histories and our loans are typically provided free of collateral. Such clients generally do not have a high level of financial resilience, and, as a result, they can be adversely affected by declining economic conditions and natural calamities. In addition, we rely on non-traditional guarantee mechanisms rather than tangible assets as collateral, which may not be effective in recovering the value of our loans.

In order to mitigate the impact of credit risk in the future profitability, the Company creates impairment loss allowance basis the expected credit loss (ECL) model for the outstanding loans as at balance sheet date

Inputs considered in the ECL model
Segmentation
The Company's loan portfolios segmented basis distinct credit risk characteristics, primarily driven by their repayment tenure and geography wise customer behaviour. Further, basis the following delinquency buckets and staging classification:

Delinquency Bucket	**Stage Classification**
Current (0 DPD)	Stage I
1 to 30 DPD	Stage I
31 to 60 DPD	Stage II
61 to 89 DPD	Stage II
90 and above DPD	Stage III

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Definition of default

A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due. Non-payment on another obligation of the same customer is also considered as a stage III.

Exposure at default (EAD)

The EAD represents expected outstanding exposure subject to credit risk at the period/date, when default is considered. The Company does cash flow mapping based on contractual maturity for loans in Stage II, using the exposure at default in future years and the probability of default estimation based on macro variables. For stage I and stage III, as an approximation balance sheet outstanding is used.

Loss given default (LGD)

It is defined as the percentage risk of exposure that is not expected to be recovered in the event of default.
Based on an analysis of historical data, the Company has estimated the loss given default, using historical recovery experience and recovery cost. This is referred to as the workout method. Such recoveries are discounted using interest rate of the loans. While calculating LGD percentage, 100% recoveries are estimated for the cases where the recoveries are absolutely certain to happen within a short period of time.

Probability of Default (PD)

"Probability of default" (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 asset's a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. Historical DPD data is utilized to calculate through the cycle PD. PD analysis tracks the migration behaviour of a static pool of loans active at the end of each year across different buckets- Current-30 DPD, 31-89 DPD and 90 and above DPD for the 12 month and lifetime period.

Discounting

As per Ind AS 109, ECL is computed by estimating the timing of the expected credit shortfalls associated with the defaults and discounting them using effective interest rate.

Forward looking information

Forward looking information is incorporated in the measurement of probability of default and consequently in measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of GDP growth and Employment growth rate as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.
Further, management overlays are applied in determining forward looking scenarios. It is considered by evaluating all relevant internal and reasonably available external data.

Significant increase in credit risk

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the loan exposure. However, unless identified at an earlier stage, the Company have determined all assets are deemed to have suffered a significant increase in credit risk when 30 days past due.

Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the trade receivable does not have sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Any recoveries made are recognized in Statement of Profit or Loss.

Credit Risk exposure

i) Expected credit losses for financial assets other than loans

As at 31 March 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	14,077.18	-	14,077.18
Investment in reverse repo	5,893.51		5,893.51
Bank balances other than cash and cash equivalents	2,797.07	-	2,797.07
Trade receivables	117.18	-	117.18
Other receivables	8.88	-	8.88
Other financial assets	3,040.27	73.78	2,966.49

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As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	5,244.98	-	5,244.98
Investment in reverse repo	1,450.80		1,450.80
Bank balances other than cash and cash equivalents	1,249.81	-	1,249.81
Trade receivables	46.70	-	46.70
Other receivables	11.06	-	11.06
Other financial assets	2,672.82	127.51	2,545.31

ii) Expected credit loss for loans

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at 1 April 2024	**1,18,582.48**	**622.26**	**2,413.74**
Assets originated (net of repayments and collections)	96,037.18	-	-
Net transfer between stages			
Transfer from stage 1	(6,955.63)	4,021.40	2,934.22
Transfer from stage 2	2.43	(2,645.89)	2,643.46
Transfer from stage 3	2.22	0.40	(2.62)
Assets derecognized or collected (excluding write offs)	(84,819.31)	(183.20)	(407.07)
Write-Off	-	-	(4,723.82)
Gross carrying amount as at 31 March 2025	**1,22,849.37**	**1,814.97**	**2,857.91**
Assets originated (net of repayments and collections)	1,51,461.13		
Net transfer between stages			
Transfer from stage 1	(4,881.15)	3,497.76	1,383.39
Transfer from stage 2	17.98	(4,461.55)	4,443.57
Transfer from stage 3	10.72	0.45	(11.17)
Assets derecognized or collected (excluding write offs)	(88,077.13)	(247.13)	(128.50)
Write-Off			(6,348.61)
Gross carrying amount as at 31 March 2026	**1,81,380.92**	**604.50**	**2,196.59**

Number of loan accounts with principal and/ or interest overdue (including loans classified as significant increase in credit risk and credit impaired) as at 31 March 2026 is 51,55,126 in stage-1, 33,144 in stage - 2 and 4,88,686 in stage -3.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Loss allowance as on 1 April 2024	**3,706.85**	**441.25**	**2,147.86**
Net transfer between stages			
Transfer from stage 1	(152.00)	96.99	55.00
Transfer from stage 2	1.53	(1,661.07)	1,659.54
Transfer from stage 3	1.76	0.28	(2.04)
Provision created or derecognized (excluding write offs)	(304.10)	2,132.61	3,207.37
Write-Off	-	-	(4,723.81)
Loss allowance amount as at 31 March 2025	**3,254.04**	**1,010.06**	**2,343.92**
Net transfer between stages			
Transfer from stage 1	(108.95)	74.31	34.64
Transfer from stage 2	12.74	(2,491.71)	2,478.97
Transfer from stage 3	9.04	0.36	(9.40)
Provision created or derecognized (excluding write offs)	1,230.60	1,664.03	1,925.54
Write-Off	-	-	(5,084.49)
Loss allowance amount as at 31 March 2026	**4,397.47**	**257.05**	**1,689.18**

Concentration of loans

Concentration by type of loan	As at 31 March 2026	As at 31 March 2025
Mortgage housing loans	-	0.26
Term loans (JLG and Individual loans)	1,84,165.12	1,27,504.53
Employee loans	16.89	17.46
Gross carrying Amount	**1,84,182.01**	**1,27,522.25**

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The fiscal 2026-27 is likely to present uncertainty in terms of unfavourable climatic since a strong El Niño is expected to develop between May and July 2026, likely persisting through the year and potentially making 2026 a record-hot year. This "super El Niño" will probably cause below-normal monsoon rainfall in India, threatening agriculture, and could lead to extreme heatwaves globally in form of heat wave. This may adversely impact the income of rural India largely dependent on Agri and Allied activities.

Further, potential Middle East conflicts may drive inflation via higher commodity prices, disrupt exports, and impact grassroots entrepreneurs, while reduced remittances from the region could adversely affect rural household incomes.

Moreover, the after effects of state-level elections, including measures such as loan waiver announcements (karza mukti) and related policy actions, may adversely impact borrowers' repayment behaviour and income stability, potentially leading to an increase in default rates. In light of the above, the management carries an overlay of Rs.1,100 million (considered in Stage 1).

39 Retirement benefit plans

The Company has the following defined benefits plans:

39A Gratuity (funded)

As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

39.1

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount rate (per annum)	7.03%	6.5% - 6.8%
Rate of salary increase	10.00%	7.00%
Attrition/Withdrawal rate per annum	Field - 65% & For HO/Corporate 20%	23% - 27%

39.2

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	276.27	202.93
Interest expense	16.95	14.23
Current service cost	86.52	74.95
Past service cost	50.25	-
Benefit paid	(30.82)	(30.15)
Actuarial (gains) / losses on obligations - due to change in demographic assumptions	(0.40)	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	13.84	8.40
Actuarial (gains) / losses on obligations - due to experience	(108.29)	5.91
Present value of obligation at the end of the year	**304.32**	**276.27**

39.3

Particulars	As at 31 March 2026	As at 31 March 2025
Assets and liabilities recognized in the balance sheet		
Present value of the defined benefit obligation at the end of the year	304.32	276.27
Fair value of plan assets at the end of the year	117.42	61.84
Net liability / (asset) recognized in the balance sheet	**186.90**	**214.43**

39.4

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Changes in the fair value of plan assets		
Fair value of plan assets as at the beginning	61.84	77.01
Investment income	5.69	5.50
Benefit paid	(30.82)	(30.15)
Return on plan assets , excluding amount recognised in net interest expense	(1.41)	-
Employer's Contribution	82.12	9.48
Fair value of plan assets as at the year end	**117.42**	**61.84**

39.5

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognized in the statement of profit and loss		
Current service cost	86.52	74.95
Net interest cost	11.26	8.73
Past Service Cost	50.25	-
Net gratuity cost recognized in the current year	**148.03**	**83.68**

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39.6

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses recognized in the statement of other comprehensive income (OCI)		
Actuarial (gains) / losses :		
Change in demographic assumptions	(0.40)	-
Change in financial assumptions	13.84	8.40
Experience variance	(108.29)	5.91
Return on plan assets, excluding amount recognised in net interest expense	1.41	-
Total remeasurement cost for the year recognized in OCI	**(93.44)**	**14.31**

39.7

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sensitivity Analysis:		
Delta effect of +1% change in rate of discounting	(295.07)	(152.65)
Delta effect of -1% change in rate of discounting	314.47	166.12
Delta effect of +1% change in rate of salary increase	310.55	164.37
Delta effect of -1% change in rate of salary increase	(298.31)	(151.58)
Delta effect of +1% change in rate of Attrition rate	(302.74)	(273.15)
Delta effect of -1% change in rate of Attrition rate	305.95	341.43

39.8

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Maturity analysis of projected benefit obligation		
1 year	117.85	42.77
Sum of years 2 to 5	121.15	122.14
Sum of years 6 to 10	30.12	63.46
Sum of years 11 and above	107.67	99.05

39.9

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Category of plan assets		
Funds managed by Trust*	100%	100%

* For FY 2025, the Company's liability was funded. However, the liability pertaining to Chaitanya India Fin Credit Pvt Ltd, which was merged with the Company, remained unfunded.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk:
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Liquidity Risk:
This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill illiquid assets not being sold in time..
Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

Salary Escalation Risk:
The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic Risk:
Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

Regulatory Risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

Asset Liability Mismatching or Market Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

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Investment Risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

39B Defined contribution plan
The Company contributes towards provident fund for employees which is the defined contribution plan for qualifying employees. Under this Scheme, the Company is required to contribute specified percentage of the payroll cost to fund the benefits. The Company has recognized Rs. 477.25 million and Rs. 410.20 million towards provident fund contributions in the Statement of Profit and Loss for the year ended 31 March 2026 and 31 March 2025, respectively.

40 Leases

Company as lessee
The company's leased assets primarily consist of leases for head office & branch premises. The term of property leases ranges from 1-5 years.

(i) Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:

Particulars	Total
As at 1 April 2024	**197.27**
Additions	10.44
Deletions	-
Depreciation expenses for the year	52.54
As at 31 March 2025	**155.17**
Additions	11.82
Deletions	16.42
Depreciation expenses for the year	51.96
As at 31 March 2026	**98.61**

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Total
As at 1 April 2024	**202.53**
Additions	10.44
Accretion of interest	20.42
Payment	61.36
As at 31 March 2025	**172.03**
Additions	11.82
Deletions	16.42
Accretion of interest	15.56
Payment	67.36
As at 31 March 2026	**115.62**

The maturity analysis of lease liabilities are disclosed in Note 44.
The effective interest rate for lease liabilities is varying from 9.15% - 10.40%, with maturity between 2019-2027

(iii) The following are the amounts recognized in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets	51.96	52.54
Interest expense on lease liabilities	15.56	20.42
Expense relating to short-term leases (included in other expenses)	421.90	366.83
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (if any, included in other expenses)	-	-

The Company had total cash outflows for leases of Rs 489.26 million in FY 2025-26 (428.19 million in FY 2024-25).

41 Segment information

41.1 Business segment
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

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41.2 Entity wide disclosures

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue in year ended 31 March 2026 and 31 March 2025

The Company operates in single geography i.e. India and therefore, geographical information is not required to be disclosed separately.

42 Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company :

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006)	57.97	33.08
(ii) Interest due thereon remaining unpaid	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) 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 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

43 Share based payments

Employee stock option plan (ESOP)

The company has provided various equity settled share based payment schemes to its employees. On 10 October 2017, 20 June 2022 and 4 February 2026, the members of the company vide special resolution approved the Employee Stock Option Plan ('ESOP') scheme namely ESOP 2017, ESOP Scheme 2022 and ESOP Scheme 2025 respectively. The details are ESOP scheme as at 31 March 2026 are as follows. :-

Particulars	Grant	Phase	Number of Options granted	Vesting Period (In years)	Vesting Conditions
ESOP Scheme 2017*	Grant-I	Phase-I	1,44,625	1 year from grant date	Continuous service
	Grant-I	Phase-II		2 year from grant date	Continuous service
	Grant-I	Phase-III		3 year from grant date	Continuous service
	Grant-II	Phase-I	3,24,481	1 year from grant date	Continuous service
	Grant-II	Phase-II		2 year from grant date	Continuous service
	Grant-II	Phase-III		3 year from grant date	Continuous service
	Grant-III	Phase-I	4,64,382	1 year from grant date	Continuous service
	Grant-III	Phase-II		2 year from grant date	Continuous service
	Grant-III	Phase-III		3 year from grant date	Continuous service
	Grant-IV	Phase-I	7,07,938	1 year from grant date	Continuous service
	Grant-IV	Phase-II		2 year from grant date	Continuous service
	Grant-IV	Phase-III		3 year from grant date	Continuous service
ESOP Scheme 2022*	Grant-V	Phase-I	7,07,088	1 year from grant date	Continuous service
	Grant-V	Phase-II		2 year from grant date	Continuous service
	Grant-V	Phase-III		3 year from grant date	Continuous service
	Grant-VI	Phase-I	1,27,183	1 year from grant date	Continuous service
	Grant-VI	Phase-II		2 year from grant date	Continuous service
ESOP Scheme 2025**	Grant- VII	Phase-I	68,69,622	1 year from grant date	Continuous service
	Grant- VII	Phase-II		2 year from grant date	Continuous service
	Grant- VII	Phase-III		3 year from grant date	Continuous service
	Grant- VII	Phase-IV		4 year from grant date	Continuous service
	Grant- VIII	Phase-I	80,92,785	1 year from grant date	Continuous service
	Grant- VIII	Phase-II		2 year from grant date	Continuous service

*Exercise period for all the above schemes is occurrence of liquidity event which is as follows :-

a.Listing of equity shares on the recognized stock exchange.
b. Strategic Sale event conferring a right of drag along to the Current Shareholders.
c. Offer of purchase of shares from Option Grantees having Vested Options made by an investor.
d. Cash Settlement or Buy-back event whereby the Company makes an offer for settlement of the Vested Options with the Option Guaranty or purchase Shares underlying Vested Options.
e. Any other event, which Board may designate as a liquidity event

**The Exercise Period for Vested Option shall be a maximum of 2 (Two) years commencing from the relevant date of Vesting of Options, or such other shorter period may be prescribed by the Committee at time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

The expense recognised for employee services received during the year is Rs 76.46 million (previous year: Rs.9.88 million)

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(i) The following table lists the input to the Black Scholes models used for the options granted as on 31 March 2026

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Date of Grant	20-11-2017	01-06-2018	15-07-2019	15-07-2020	01-10-2022	20-02-2024	04-02-2026	04-02-2026
Date of Board Meeting, where ESOP/ESOS were approved	08-09-2017	08-09-2017	08-09-2017	08-09-2017	26-05-2022	20-02-2024	12-08-2025	12-08-2025
Date of shareholders' approval	10-10-2017	10-10-2017	10-10-2017	10-10-2017	20-06-2022	20-06-2022	30-09-2025	30-09-2025
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Graded vesting period								
Exercise period	Occurrence of Liquidity event							
Vesting conditions	Continuous service							
Weighted average of remaining contractual Life in Years	Dependent upon happening of liquidity event* (assumed to be 5 years for calculation purpose)							

The following table lists the input to the Black Scholes models used for the options granted as on 31 March 2025

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI
Date of Grant	20-11-2017	01-06-2018	15-07-2019	15-07-2020	01-10-2022	20-02-2024
Date of Board Meeting, where ESOP/ESOS were approved	08-09-2017	08-09-2017	08-09-2017	08-09-2017	26-05-2022	20-02-2024
Date of shareholders' approval	10-10-2017	10-10-2017	10-10-2017	10-10-2017	20-06-2022	20-06-2022
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Graded vesting period						
Exercise period	Occurrence of Liquidity event					
Vesting conditions	Continuous service					
Weighted average of remaining contractual Life in Years	Dependent upon happening of liquidity event* (assumed to be 5 years for calculation purpose)					

(ii) The details of activity under ESOP Scheme 2017 Plan, ESOP Scheme 2022 and ESOP Scheme 2025 Plan with an exercise price for the year ended 31 March 2026 have been summarised as below:

Particulars	ESOP Scheme 2017 Plan				ESOP Scheme 2022 Plan		ESOP Scheme 2025 Plan	
	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Exercise Price per Share (Rs)	16	16	20	20	23	20	69.00	51.75
Number of options Outstanding at the beginning of the year	1,44,625	3,24,481	4,64,382	7,07,938	7,07,088	1,27,183	-	-
Number of options Granted during the year	-	-	-	-	-	-	68,69,622	80,92,785
Number of Options Exercised during the year	-	-	-	-	-	-	-	-
Number of Options Lapsed during the year	-	-	-	-	12,754	-	-	-
Number of Options outstanding at the end of the year	1,44,625	3,24,481	4,64,382	7,07,938	6,94,334	1,27,183	68,69,622	80,92,785
Number of options exercisable at the end of the year	24,62,943							

The details of activity under ESOP Scheme 2017 Plan and ESOP Scheme 2022 Plan with an exercise price for the year ended 31 March 2025 have been summarised as below:

Particulars	ESOP Scheme 2017 Plan				ESOP Scheme 2022 Plan	
	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI
Exercise Price per Share (Rs)	16	16	20	20	23	20
Number of options Outstanding at the beginning of the year	1,44,625	3,24,481	4,64,382	7,07,938	8,03,381	1,27,183
Number of options Granted during the year	-	-	-	-	-	-
Number of Options Exercised during the year	-	-	-	-	-	-
Number of Options Lapsed during the year	-	-	-	-	96,293	-
Number of Options outstanding at the end of the year	1,44,625	3,24,481	4,64,382	7,07,938	7,07,088	1,27,183
Number of options exercisable at the end of the year	19,14,290					

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(iii) Details of Stock Options granted

The Weighted average exercise price of options granted on 20 November 2017, 1 June 2018, 15 July 2019, 15 July 2020, 01 October 2022, 20 February 2024, 04 February 2026 (Grant - VII) and 04 February 2026 (Grant- VIII) is INR 15.91, INR 15.72, INR 20, INR 20, INR 23, INR 20, INR 69 and INR 51.75 respectively. The Black -Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Grant-I	Grant-II	Grant-III	Grant-IV	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Share price on the date of	15.91	15.72	19.70	19.80	22.77	93.83	101.98	101.98
Exercise Price (Rs.)	15.91	15.72	20.00	20.00	23.00	20.00	69.00	51.75
Expected Volatility(%)	0.01%	50%	50%	50%	60%	50%	For grants vesting in year 1: 41.03% For grants vesting in year 2: 40.13% For grants vesting in year 3: 42.30% For grants vesting in year 4: 43.23%	For grants vesting in year 1: 40.86% For grants vesting in year 2: 40.23%
Life of the options granted in year	For grants vesting in year 1: 3.5 years For grants vesting in year 2: 4.51 years For grants vesting in year 3: 5.51 years	5 year	5 year	5 year	5 year	5 year	For grants vesting in year 1: 2 years For grants vesting in year 2: 3 years For grants vesting in year 3: 4 years For grants vesting in year 4: 5 years	For grants vesting in year 1: 2.25 years For grants vesting in year 2: 3.25 years
Risk Free Interest Rate(%)	For grants vesting in year 1: 6.62% For grants vesting in year 2: 6.77% For grants vesting in year 3: 6.90%	7.99%p.a.	6.51% p.a	4.94% p.a	7.45% p.a	7.18% p.a	For grants vesting in year 1: 5.88% For grants vesting in year 2: 6.16% For grants vesting in year 3: 6.40 % For grants vesting in year 4: 6.56 %	For grants vesting in year 1: 5.95 % For grants vesting in year 2: 6.22 %
Expected dividend rate(%)	0%	0%	0%	0%	0%	0%	0%	0%
Fair Value of the option (Rs.)	4.06	8.47	10.11	9.75	13.37	80.52	52.70	60.32

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44 Maturity analysis of assets and liabilities

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total
Financial assets						
Cash and cash equivalents	19,970.69	-	19,970.69	6,695.78	-	6,695.78
Bank balances other than cash and cash equivalents	1,962.07	835.00	2,797.07	771.45	478.36	1,249.81
Derivative financial instruments	-	256.91	256.91	18.62	35.39	54.01
Trade receivables	117.18	-	117.18	46.70	-	46.70
Other receivables	8.88	-	8.88	11.06	-	11.06
Loans	1,08,118.07	69,720.24	1,77,838.31	79,961.91	40,952.32	1,20,914.23
Investment	1,799.97	5,892.26	7,692.23	947.39	5,391.68	6,339.07
Other financial assets	2,271.42	695.07	2,966.49	1,941.10	604.21	2,545.31
Non financial assets						
Current tax assets (net)	227.14	-	227.14	353.79	-	353.79
Deferred tax assets (net)	-	1,544.87	1,544.87	-	1,618.75	1,618.75
Property, plant and equipment	-	376.06	376.06	-	402.34	402.34
Right of Use assets	42.41	56.20	98.61	53.38	101.79	155.17
Other intangible assets	-	76.23	76.23	-	74.62	74.62
Intangible assets under development	-	260.17	260.17	-	157.05	157.05
Other non-financial assets	264.12	617.23	881.35	160.26	395.28	555.54
Total assets	**1,34,781.95**	**80,330.24**	**2,15,112.19**	**90,961.44**	**50,211.79**	**1,41,173.23**
Liabilities						
Financial liabilities						
Trade payables						
- Total outstanding dues of micro enterprises and small enterprises	57.97	-	57.97	33.08	-	33.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises	653.90	-	653.90	244.12	-	244.12
Other payables						
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12.43	-	12.43	67.36	-	67.36
Debt securities	21,167.74	2,021.38	23,189.12	1,033.61	2,868.79	3,902.40
Borrowings (other than debt securities)	83,895.20	48,847.38	1,32,742.58	59,363.44	31,031.09	90,394.53
Subordinated liabilities	625.64	5,264.27	5,889.91	174.54	5,846.28	6,020.82
Lease liabilities	51.27	64.35	115.62	49.89	122.14	172.03
Other financial liabilities	3,113.64	-	3,113.64	2,637.00	-	2,637.00
Non financial liabilities						
Provisions	275.22	262.62	537.84	72.87	387.98	460.85
Other non financial liabilities	133.59	-	133.59	175.77	-	175.77
Current tax liabilities (net)	40.58	-	40.58	40.70	-	40.70
Total liabilities	**1,10,027.18**	**56,460.00**	**1,66,487.18**	**63,892.38**	**40,256.28**	**1,04,148.66**

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45 Corporate social responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, including special education and employment enhancing vocation skills, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil air and water. The unspent CSR amount to be utilised in next three financial years for the ongoing projects have been identified during the financial year 2025-26.

Amount required to be spent by the Company during the year and approved by the board

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Gross Amount Required to be spent by the group during the year	106.17	78.16
b)	Amount approved by the board to be spent during the year	107.15	78.16

c) **Amount spent / unspent during the year ending on 31 March 2026**

Particulars	In cash	Yet to be in cash	Total
Creation or acquisition of a capital asset			
On purposes other than (i) above	85.86	21.29	107.15

d) **Amount spent / unspent during the year ending on 31 March 2025**

	Particulars	In cash	Yet to be in cash	Total
i.	Creation or acquisition of a capital asset	-	-	-
ii.	On purposes other than (i) above	48.10	30.07	78.16

e) **Details of Related Party Transactions**

	Particulars	For the year ended 31 March 2026	Total	For the year ended 31 March 2025	Total
i.	Ananya Birla Foundation	62.44	62.44	28.54	28.54

f) **Details related to spent & Unspent obligations:**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i.	Contribution to Public Trust		-
ii.	Contribution to Charitable Trust		-
iii.	Unspent Amount in relation to:		
	- Ongoing Project	21.42	30.07
	- Other than Ongoing Project		-

Note : Amount spent towards creation / acqisition of a capital asset will be declared relating to the assets which will be held by other parties as specified in Rule 7(4) of companies (Corporate Social Responsibility policy) Amendment Rules, 2021 for it to be part of CSR expenses. CSR Expenditure has been incurred for promoting education, including special education and employment enhancing vocation skills.

g) **Details of Ongoing Project and other than ongoing project 31 March 2026**

In case of S.135(6) Ongoing Project						
Opening Balance as at 1 April 2025		Amount Required to be spent during the year	Amount Spent During The Year		Closing Balance as at 31st March 2026	
With Company	In seperate CSR Unspent A/c		From Company's Bank A/c	From Seperate CSR Unspent A/c	With Company	In seperate CSR Unspent A/c
-	30.07	107.15	85.73	30.07	-	21.42

An amount of Rs. 21.29 millions remained unspent as at the end of the financial year. This amount has been allocated to the Ananya Birla Foundation towards a multi-dimensional program focused on the care and empowerment of girls. The unspent amount has been transferred to a designated CSR Unspent Account in accordance with the provisions of the Companies Act, 2013.

In case of S.135(6) other than Ongoing Project				
Opening Balance	Amount Deposited in specified fund of Sch VII withing 6 months	Amount Required to be spent during the year	Amount Spent During the year	Closing Balance
-	-	-	-	-

Details of Ongoing Project and other than ongoing project 31 March 2025

In case of S.135(6) Ongoing Project						
Opening Balance as at 1 April 2024		Amount Required to be spent during the year	Amount Spent During The Year		Closing Balance as at 31st March 2025	
With Company	In seperate CSR Unspent A/c		From Company's Bank A/c	From Seperate CSR Unspent A/c	With Company	In seperate CSR Unspent A/c
-	13.21	78.16	48.10	13.21	-	30.07

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An amount of Rs.30.07 millions remained unspent as at the end of the financial year. This amount has been allocated to the Ananya Birla Foundation towards a multi-dimensional program focused on the care and empowerment of girls. The unspent amount has been transferred to a designated CSR Unspent Account in accordance with the provisions of the Companies Act, 2013.

In case of S.135(6) other than Ongoing Project				
Opening Balance	**Amount Deposited in specified fund of Sch VII withing 6 months**	**Amount Required to be spent during the year**	**Amount Spent During the year**	**Closing Balance**
-	-	-	-	-

46 The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. The Company has already estimated and accounted for its increased obligations in accordance with Ind AS 19 - 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in its standalone financial results during the year ended March 31, 2026. The Company continues to monitor developments and will re-assess impact, if any, based on the final rules.

47 Dividend on Compulsorily Convertible Non-Cumulative Preference Shares
Dividend for FY 2024–25
i) In the meeting held on 27 March 2025, the Board of SHPL declared an interim dividend of 6% on CCPS for the period 1 April 2024 to 16 December 2024, the total payout amounted to Rs. 5,188.60 million.

ii) The Board of Directors of the Company, in their meeting held on 9 January 2025, declared a second interim dividend of 5% on CCPS for the period 1 November 2024 to 8 January 2025. the total payout amounted to Rs. 738.00 million.

48 Details of Benami Property held
There are NIL proceedings have initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

49 Wilful Defaulter:
The Company is not declared as wilful defaulter by any bank or financial institution or other lender during the financial year 2025-26 and 2024-25.

50 Relationship with struck off companies
The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

51 Registration of charges or satisfaction with Registrar of Companies (ROC)
All charges or satisfaction are registered with ROC within statutory period by the Company

52 Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

53 Compliance with approved Scheme(s) of Arrangements
The Company has complied with Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 (refer note 57)

54 Utilisation of Borrowed funds and share premium:
During the Financial year 2025-2026
Other than the transactions that are carried out as part of Company's normal lending business:
A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall-
(a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 Undisclosed income
The Company did not have any undisclosed income during in tax assessments during the financial year 2025-2026 under the Income Tax Act, 1961

56 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2025-2026 and 2024-2025.

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(All amounts in Rs. Million unless otherwise stated)

57 Accounting of amalgamation as per Pooling of interest Method

The Board of Directors of the Company at their meeting held on 6 November 2024 had inter-alia, considered and approved the draft Scheme of Amalgamation ('the Scheme') between Svatantra Holdings Private Limited ('First Transferor Company' or 'SHPL'), Chaitanya India Fin Credit Private Limited ('Second Transferor Company' or ' CIFCPL') and Svatantra Microfin Limited (formerly Svatantra Microfin Private Limited) ('Transferee Company' or 'the Company' or 'SML') and their respective shareholders under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 for;

a) Merger of SHPL, an entity having significant influence on SML, with SML and consequent consideration payout to the shareholders of SHPL through issuance of equity shares of SML.

b) Merger of CIFCPL, a wholly owned subsidiary of SML, with SML. Since CIFCPL is a wholly owned subsidiary of SML, no separate consideration is to be discharged.

c) As a result of merger of SHPL with SML, Svatantra Micro Housing Finance Corporation Limited ('SMHFC), a wholly owned subsidiary of SHPL, will become a wholly owned subsidiary of SML.

The Company had filed a petition before the Hon'ble National Company Law Tribunal, Mumbai Bench, on 23 September 2025. The Hon'ble NCLT pronounced its final order on 12 March 2026. The certified copy of the order has been filed with the Registrar of Companies on 21 March 2026 and the Appointed Date under the said Scheme was 1 April 2025.

With the Scheme becoming effective, and since combining entities are ultimately controlled by the same parties both before and after the business combination, the merger has been accounted for using the pooling of interest method as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 read with the Expert Advisory Committee opinion issued by the Institute of Chartered Accountants of India on 'Accounting treatment and disclosure of Debit Balance of Capital Reserve arising on merger' dated 11 July 2023. The Company has retrospectively accounted for the merger as of 01 April 2024 and accordingly restated the figures as of the earliest comparative period presented and the balances of SHPL and CIFCPL are included at their respective carrying value and no fair value adjustments have been done.

A Common control business combination of First Transferor company and Second transferor company into transferee company

i. Assets, liabilities and reserves has taken over at book value and cancellation of inter company holdings and consequntial adjustment to Capital Reserve / (Amalgamation Adjustment Deficit Account) as follows:

Particulars	As at 31 March 2025		As at 1 April 2024	
	First transferor Company	Second transferor Company	First transferor Company	Second transferor Company
Assets at book value	12,763.96	69,580.11	14,008.93	58,079.79
Liabilities at book value	(255.97)	(54,303.92)	(240.64)	(47,117.35)
Reserves at book value	(53.12)	(13,479.05)	(1,627.23)	(9,385.79)
Adjustment on accounting pooling of interest method	(5,603.89)	(17,328.95)	-	(15,559.77)
Face value of shares cancelled	1,346.11	-	6,950.00	-
Cancellation of Investment	(9,178.12)	(17,328.95)	(9,178.12)	(15,559.77)
Unrealised gain	1,314.10	-	1,314.10	-
Deferred tax liabilities	560.93	-	560.93	-
Retained earning	353.09	-	353.09	-
Consideration transferred -Equity shares issued at face value*	(2,155.60)	-	(2,101.33)	-
Capital Reserve / (Amalgamation Adjustment Deficit Account)**	**4,695.38**	**(15,531.81)**	**10,039.73**	**(13,983.12)**

*Consideration transferred : 21,55,59,681 Equity shares issued at face value during the year ended 31 March 2026 amounting to Rs. 2,155.60 Million

**The difference between nominal value of equity shares issued and the net assets taken over has been presented as Capital Reserve / (Amalgamation Adjustment Deficit Account) within other equity. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

ii. **Balance Capital Reserve / (Amalgamation Adjustment Deficit Account)**

Particulars	As at 31 March 2025	As at 1 April 2024
Capital reserve on account of first transferor company	4,695.38	10,039.73
Amalgamation deficit reserve on account of second transferor company	(15,531.81)	(13,983.12)
Total	**(10,836.43)**	**(3,943.39)**
Utilisation of available retained earnings and capital reserve :		
Capital reserve	44.22	44.22
Retained earnings	3,899.17	3,899.17
Total Utilisation	**3,943.39**	**3,943.39**
Capital Reserve / (Amalgamation Adjustment Deficit Account) after reserve utilisation	**(6,893.04)**	**-**

58 The Company has reclassified / regrouped the following previous year figures to conform to the current year classification:

Balance pertaining to SIDBI deposit amounting to Rs. 440.99 million, which was previously presented under "Bank Balances other than Cash and Cash Equivalents", has now been presented under "Other Financial Assets".

Securitisation liabilities amounting to Rs. 1,300.92 million, which were previously presented under "Borrowings (other than Debt Securities)", have now been presented under "Debt Securities".

The management believes that these reclassifications do not have a material impact on the information presented in the balance sheet as at the beginning of the preceding period, i.e., 1 April 2024. Accordingly, a third balance sheet has not been presented in these financial statements.

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The numbers pertaining to March 2025 are based on restated balances persuant to the Business Combination under Common Control. Refer Note 57 for details on Business Combination

59 Comparison between IRACP and impairment allowance made under IND AS 109

Loan Classification as of 31 March 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
	Stage 1	1,81,380.92	4,397.47	1,76,983.45	732.58	3,664.89
	Stage 2	604.50	257.05	347.45	2.43	254.62
Subtotal		**1,81,985.42**	**4,654.52**	**1,77,330.90**	**735.01**	**3,919.51**
Sub-standard						
Non performing assets						
More than 90 days	Stage 3	2,196.59	1,689.18	507.41	1,859.56	(170.38)
Subtotal of sub-standard		**2,196.59**	**1,689.18**	**507.41**	**1,859.56**	**(170.38)**
Total	Stage 1	1,81,380.92	4,397.47	1,76,983.45	732.58	3,664.89
	Stage 2	604.50	257.05	347.45	2.43	254.62
	Stage 3	2,196.59	1,689.18	507.41	1,859.56	(170.38)
Total		**1,84,182.01**	**6,343.70**	**1,77,838.31**	**2,594.57**	**3,749.13**

*IRAC provision for Non performing assets represents the provision created basis 1% of the total portfolio outstanding which is higher than "50 percent of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100 percent of the aggregate loan instalments which are overdue for 180 days or more".

Loan Classification as of 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing assets						
	Stage 1	1,22,849.37	3,254.04	1,19,595.33	494.08	2,759.96
	Stage 2	1,814.97	1,010.06	804.91	7.27	1,002.80
Subtotal		**1,24,664.34**	**4,264.10**	**1,20,400.24**	**501.35**	**3,762.76**
Sub-standard						
Non performing assets						
More than 90 days	Stage 3	2,857.91	2,343.92	513.99	1,281.73	1,062.20
Subtotal of sub-standard		**2,857.91**	**2,343.92**	**513.99**	**1,281.73**	**1,062.20**
Total	Stage 1	1,22,849.37	3,254.04	1,19,595.33	494.08	2,759.96
	Stage 2	1,814.97	1,010.06	804.91	7.27	1,002.80
	Stage 3	2,857.91	2,343.92	513.99	1,281.73	1,062.20
Total		**1,27,522.25**	**6,608.02**	**1,20,914.23**	**1,783.08**	**4,824.95**

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60 Liquidity Coverage Ratio (LCR)

Disclosure of Liquidity Risk Management as per RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 on Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

Particulars	Quarter 30 June 2025		Quarter 30 September 2025		Quarter December 2025		Quarter 31 March 2026	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets	7,664.54	7,664.54	7,875.75	7,875.75	10,267.55	10,267.55	21,784.73	21,784.73
**Total High Quality Liquid Assets (HQLA)	**7,664.54**	**7,664.54**	**7,875.75**	**7,875.75**	**10,267.55**	**10,267.55**	**21,784.73**	**21,784.73**
Cash Outflows								
Deposits (for deposit taking companies)								
Unsecured funding and Secured funding	9,292.52	10,686.39	10,065.27	11,575.06	11,541.23	13,272.41	13,266.16	15,256.09
Additional requirements, of which								
Outflows related to derivative exposures and other collateral requirements								
Outflows related to loss of funding on debt products								
Credit and liquidity facilities								
Other contractual funding obligations								
Other contingent funding obligations	1,668.24	1,918.47	1,504.24	1,729.88	1,796.20	2,065.63	2,321.89	2,670.17
Operational Expenses								
Total Cash Outflows	**10,960.76**	**12,604.86**	**11,569.51**	**13,304.94**	**13,337.43**	**15,338.04**	**15,588.05**	**17,926.26**
Cash Inflows								
Secured lending								
Inflows from fully performing exposures	11,672.46	8,754.35	11,927.63	8,945.72	12,646.08	9,484.56	13,565.18	10,173.89
Other cash inflows	445.60	334.20	423.91	317.93	475.54	356.66	520.00	390.00
Total Cash Inflows	**12,118.06**	**9,088.55**	**12,351.54**	**9,263.65**	**13,121.62**	**9,841.22**	**14,085.18**	**10,563.89**
Total HQLA	7,664.54	7,664.54	7,875.75	7,875.75	10,267.55	10,267.55	21,784.73	21,784.73
Total Net Cash Outflows	2,740.19	3,516.31	2,892.38	4,041.29	3,334.36	5,496.82	3,897.01	7,362.37
Liquidity Coverage Ratio (%)		217.97%		194.88%		186.79%		295.89%

****HQLA comprises of Cash and Fixed Deposit.**

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Particulars	Quarter 30 June 2024		Quarter 30 September 2024		Quarter December 2024		Quarter 31 March 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets	7,770.01	7,770.01	9,311.97	9,311.97	10,516.53	10,516.53	7,295.38	7,295.38
****Total High Quality Liquid Assets (HQLA)**	**7,770.01**	**7,770.01**	**9,311.97**	**9,311.97**	**10,516.53**	**10,516.53**	**7,295.38**	**7,295.38**
Cash Outflows								
Deposits (for deposit taking companies)								
Unsecured funding and Secured funding	9,282.38	10,674.73	9,943.92	11,435.51	10,232.80	11,767.71	8,792.08	10,110.90
Additional requirements, of which								
Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	1,792.50	2,061.38	1,452.00	1,669.80	2,465.10	2,834.87	2,011.70	2,313.46
Other contingent funding obligations	-	-	-	-	-	-	-	-
Operational Expenses	-	-	-	-	-	-	-	-
Total Cash Outflows	**11,074.88**	**12,736.11**	**11,395.92**	**13,105.31**	**12,697.90**	**14,602.58**	**10,803.78**	**12,424.36**
Cash Inflows								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing exposures	11,664.09	8,748.06	11,839.98	8,879.99	11,960.93	8,970.70	11,693.75	8,770.31
Other cash inflows	560.71	420.53	544.15	408.11	3,736.67	2,802.50	446.17	334.63
Total Cash Inflows	**12,224.80**	**9,168.59**	**12,384.13**	**9,288.10**	**15,697.60**	**11,773.20**	**12,139.92**	**9,104.94**
Total HQLA	7,770.01	7,770.01	9,311.97	9,311.97	10,516.53	10,516.53	7,295.38	7,295.38
Total Net Cash Outflows	2,768.72	3,567.52	2,848.98	3,817.21	3,174.47	3,650.64	2,700.95	3,319.42
Liquidity Coverage Ratio (%)		**217.80%**		**243.95%**		**288.07%**		**219.78%**

****HQLA comprises of Cash and Fixed Deposit.**

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61 Capital to risk assets ratio ('CRAR')

The following table sets forth, for the periods indicated, the details of capital to risk assets ratio under RBI Guidelines:

Particulars	As at 31 March 2026	As at 31 March 2025
i) CRAR (%)	23.12%	26.33%
ii) CRAR – Tier I Capital (%)	22.83%	23.18%
iii) CRAR – Tier II Capital (%)	0.29%	3.15%
iv) Amount of subordinated debt as Tier - II debt	1,551.05	2,711.05
v) Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

62 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
1. Value of investments		
i) Gross value of investments		
a) in India	7,692.23	6,339.07
b) outside India	-	-
ii) Provision for depreciation		
a) in India	-	-
b) outside India	-	-
iii) Net value of Investments		
a) in India	7,692.23	6,339.07
b) outside India	-	-
2. Movement of provision held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less: Write-off / write-back of excess provision	-	-
(iv) Closing balance	-	-

63 Derivatives

a) Forward Rate Agreement/Interest Rate Swap (also includes Currency Interest Rate Swaps)

Particulars	As at 31 March 2026	As at 31 March 2025
The notional principal of swap agreements	6,580.67	1,611.81
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps*	-	-
The fair value of the swap book (Asset / (Liability) (net)	256.91	54.01

* Concentration of credit risk arising from swaps with banks.

The Company has hedged its foreign currency borrowings through cross currency swap for accounting policy and risk management policy refer note 4

b) Exchange Traded Interest Rate (IR) Derivatives

- The Company has not traded in exchange traded interest rate derivatives during the current and previous year.

c) Disclosure on risk exposure in derivatives

i) Qualitative Disclosure

The Company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings and non-convertible debenture. Detailed description of the policies and risk mitigation strategies are disclosed as per Note No. 2 vi(a), Note No. 4 and Note No.38 of the financial statement

ii) Quantitative Disclosure

Particulars	As at 31 March 2026		As at 31 March 2025	
	Currency derivative	Interest rate Derivatives	Currency derivative	Interest rate Derivatives
Derivatives (Notional Principal Amount) for hedging	3,930.67	2,650.00	1,611.81	-
Marked to Market Positions				
a) Asset	298.27	(41.36)	54.01	-
b) Liability	-	-	-	-
Credit Exposure	-	-	-	-
Unhedged Exposures	-	-	-	-

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64 Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities as of 31 March 2026

Particulars	Deposits	Advances	Investments	Stock of securities	Borrowings	Foreign Currency liabilities
1 day to 7 days	-	5,249.14	1,799.97	-	474.35	-
8 day to 14 days	-	2,879.81	-	-	3,966.75	214.43
15 day to 30/31 days	-	3,053.12	-	-	4,573.87	-
Over one month to 2 months	-	9,080.41	-	-	9,505.64	-
Over 2 months up to 3 months	-	9,100.79	-	-	9,155.66	125.26
Over 3 months to 6 months	-	27,253.63	-	-	27,398.22	504.28
Over 6 months to 1 year	-	51,501.18	-	-	48,944.26	825.89
Over 1 year to 3 years	-	69,191.85	-	-	53,867.99	2,265.01
Over 3 years to 5 years	-	528.38	-	-	-	-
Over 5 years	-	-	5,892.26	-	-	-
Total	**-**	**1,77,838.31**	**7,692.23**	**-**	**1,57,886.74**	**3,934.87**

Maturity pattern of certain items of Assets and Liabilities as of 31 March 2025

Particulars	Deposits	Advances	Investments	Stock of securities	Borrowings	Foreign Currency liabilities
1 day to 7 days	-	4,073.29	947.39	-	331.15	-
8 day to 14 days	-	2,174.25	-	-	2,286.09	-
15 day to 30/31 days	-	2,366.61	-	-	2,354.51	-
Over one month to 2 months	-	7,262.41	-	-	6,320.79	19.15
Over 2 months up to 3 months	-	6,834.33	-	-	4,969.63	-
Over 3 months to 6 months	-	20,630.87	-	-	16,297.33	241.45
Over 6 months to 1 year	-	36,620.15	-	-	27,087.33	664.01
Over 1 year to 3 years	-	40,429.52	-	-	36,648.57	693.91
Over 3 years to 5 years	-	522.33	-	-	2,403.83	-
Over 5 years	-	0.47	5,391.68	-	-	-
Total	**-**	**1,20,914.23**	**6,339.07**	**-**	**98,699.23**	**1,618.52**

65 Disclosures relating to Direct Assignment and Securitization and Asset Reconstruction

65.1 Details of loan transferred/ acquired during the year ended 31 March 2026 under the RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 on Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time are given below:

i **Detail of transfer through Direct assignment in respect of loans not in default during the financial year 2025-2026.**

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of Loans	7,77,890	6,98,270
Aggregate Amount	31,661.60	25,944.80
Sale Consideration	28,495.44	23,350.32
Number of transactions	14	18
Weighted Average remaining maturity (Month)	16	35
Weighted Average holding period after origination (Month)	8	13
Retention of beneficial economic interest	10.00%	10.00%
Coverage of tangible security coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-	-
Number of transferred loans replaced	-	-

ii The Company has not transferred any non performing assets (NPAs).
iii The Company has not acquired any loans through Direct assignment.
iv The Company has not acquired any stressed loan.

65.2 Disclosures relating to Assignment transaction

During the year, the Company has entered into Direct Assignment ("DA") with banks ("Assignee") for direct assignment of its portfolio loans provided to various persons from time to time ("Receivables"). This has been duly approved by Board of Directors. Pursuant to this, following transactions have taken place during the year :

Particulars	As at 31 March 2026	As at 31 March 2025
Total sanctioned receivables	31,661.60	25,944.80
No of accounts (Nos.)	7,77,890	6,98,270
Receivables assigned during the year	31,661.60	25,944.80
Minimum retention reserve for the Company	3,166.16	2,594.48
Payment made by Assignee for their purchased share	28,495.44	23,350.32
Net gain on derecognition of financial instruments under amortized cost category	3,232.72	2,366.49
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain / loss over net book value	-	-

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65.3 Securitisation

Details of financial assets sold to securitisation

Particulars	As at 31 March 2026	As at 31 March 2025
No. of SPEs holding assets for securitisation transactions originated by originator (only the SPVs relating to outstanding securitization exposures to be reported here)	17	2
Total amount of securitised assets as per books of the SPEs	21,515.93	1,297.78
Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
· First Loss	-	-
· Others	-	-
b) On-balance sheet exposures		
· First Loss	2,142.46	114.79
· Others	4,228.11	180.54
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
· First Loss	-	-
· Others	-	-
ii) Exposure to third party securitisations		
· First Loss	-	-
· Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations		
· First Loss	-	-
· Others	-	-
ii) Exposure to third party securitisations		
· First Loss	-	-
· Others	-	-
Sale consideration received for securitised assets and gain/loss on sale on account of securitisation	28,037.81	1,462.68
Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
Performance of facility provided.	-	-
a) Amount paid	-	-
b) Repayment received	-	-
c) Outstanding amount (Credit enhancement)	6,370.58	295.33
Average default rate of portfolios observed in the past.	-	-
Amount and number of additional/top up loan given on same underlying asset.	NIL	NIL
Investor complaints (a) Directly/ Indirectly received and (b) Complaints outstanding	NIL	NIL

66 Disclosure on Liquidity Risk

i) Funding Concentration based on significant counterparty

Particulars	As at 31 March 2026	As at 31 March 2025
Number of Significant Counterparties	22	26
Rs. In million	1,50,187.10	89,848.34
% of Total Deposits	NA	NA
% of Total Liabilities	90.21%	86.27%

Notes:
A Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities of the Company.
Total Liabilities has been computed as Total Assets less total equity.

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ii) Top 20 large deposits (amount in lakhs and % of total deposits) - Not Applicable

iii) Top 10 borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Top 10 borrowings	1,11,552.33	68.94%	58,639.52	58.45%

iv) Funding Concentration based on significant instrument / Product

Name of the Instrument/Product	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term Loan	1,31,934.02	79.25%	88,776.01	85.24%
Debt Securities	23,189.12	13.93%	3,902.40	3.75%
Subordinated liabilities	5,889.91	3.54%	6,020.82	5.78%
External Commercial Borrowing (ECB)	808.56	0.49%	1,618.52	1.55%

Note:
A "Significant instrument/product" is defined as a single instrument accounting in aggregate for more than 1% of the total liabilities.

v) Stock Ratios:

Stock Ratio	As at 31 March 2026	As at 31 March 2025
	%	%
i) Commercial Papers		
as a % of total Public funds	0.00%	0.00%
as a % of as a % of total liabilities	0.00%	0.00%
as a % of total assets	0.00%	0.00%
ii) Non-convertible debentures (original maturity of less than one year)		
as a % of total Public funds	0.00%	0.00%
as a % of as a % of total liabilities	0.00%	0.00%
as a % of total assets	0.00%	0.00%
iii) Other short-term liabilities		
as a % of total Public funds	67.89%	63.49%
as a % of as a % of total liabilities	65.98%	61.15%
as a % of total assets	51.07%	45.11%

Note:
Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year).

vi) Institutional set-up for Liquidity Risk Management
The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business.

The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk faced by the Company. The RMC meets as and when required to review and monitor the risks associated with the business of the Company.

The Board of Directors has also constituted Asset Liability Committee (ALCO), which address concerns regarding Asset Liability mismatches of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board.

The main objective of ALCO is to address concerns regarding asset liability mismatches, achieving optimal return on capital employed while maintaining acceptable levels of risk relating to liquidity, address concerns regarding interest rate risk exposure and to do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws. ALCO meetings are held at regular intervals and the minutes of the meeting is placed before the Board of Directors for its perusal/ratification.

67 Exposures

67.1 Exposures to Real Estate Sector
The Company has no exposure to the real estate directly or indirectly in the current and previous financial year.

67.2 Exposures to Capital Market
The Company has no exposure to the capital market directly or indirectly in the current and previous financial year.

68 Details of financing of parent company products
The Company was not involved in the financing of Parent Company products.

69 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC
The Company has not exceeded the prudential exposure limits during the current and previous financial year.

70 Unsecured Advances
Refer "Note 6" of standalone Financial statements.

71 The Company is not at equity listed NBFC and the Corporate Governance Disclosure is covered under the corporate governance/ appropriate section of the Annual Report in accordance with requirements of SEBI (LODR) Regulations, 2015

72 The Company has complied with the covenants under the term of the borrowing facilities through out the reporting period.

73 There are no divergences in the asset classification and provisioning requirements as assessed by RBI during the current and previous financial year end.

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SVATANTRA MICROFIN LIMITED ★ MUMBAI

(All amounts in Rs. Million unless otherwise stated)

74 Miscellaneous

74.1 Related party disclosures

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Directors		Relatives of Directors		Other Key Management Personnel		Relatives of Other Key Management Personnel		Others		Total	
Particulars	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**	**Mar-26**	**Mar-25**
Borrowings																		
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits																		
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits								-	-	-	-	-						
Outstanding	-	-	-	-	-	-	-						-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances								-	-	-	-	-						
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments																		
Outstanding	-	-	5,892.26	5,391.68	-	-	-	-	-	-	-	-	-	-	-	-	5,892.26	5,391.68
Maximum during the year	-	-	5,892.26	5,391.68	-	-	-	-	-	-	-	-	-	-	-	-	5,892.26	5,391.68
Other Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Cross charge for procurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Remuneration	-	-	-	-	-	-	2.40	3.58	-	-	24.56	20.88	-	-	-	-	26.96	24.46
- Income cross charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Expenditure cross charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment in subsidiary	-	-	500.58	-	-	-	-	-	-	-	-	-	-	-	-	-	500.58	-
Service fee income	-	-	-	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67
CSR Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.44	28.54	62.44	28.54
Equity shares issued including securities premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,425.80	-	4,425.80	-
Equity shares issued	-	-	-	-	-	-	54.43	-	-	-	-	-	-	-	-	-	54.43	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70.00	-	70.00	-

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74.2 Ratings assigned and migration of ratings during the year

During the current year, the credit rating agencies have assigned the following credit ratings to the Company:

Particulars	Current Rating	Previous Rating
a) MFI Grading	M1 (SMERA)	M1 (SMERA)
b) Bank loan rating	CRISIL AA (Stable)	CRISIL AA - (Stable)
c) Bank loan rating	CARE AA (Stable)	CARE AA - (Stable)
d) Subordinated Debt of INR 165 Crores	CRISIL AA (Stable)	CRISIL AA - (Stable)
e) Subordinated Debt of INR 125 Crores	CRISIL AA (Stable)	CRISIL AA - (Stable)
f) NCD of 215 Crores	CRISIL AA (Stable)	CRISIL AA - (Stable)
g) NCD OF 20 Crores	CRISIL AA (Stable)	CRISIL AA - (Stable)
h) NCD of INR 350 Crores	Withdrawn	CRISIL AA - (Stable)
i) Short Term Debt of INR. 100 Crore	CRISIL A1+	CRISIL A1+
j) Subordinated Debt of INR 75 Crores	CRISIL AA (Stable)	CRISIL AA - (Stable)
k) NCD of INR 100 Crores	Withdrawn	CARE AA - (Stable)
l) Subordinated Debt of INR 50 Crores	CRISIL AA (Stable)	CRISIL AA - (Stable)
m) Commercial paper of INR 700 Crores	Withdrawn	CRISIL A1+

74.3 Remuneration of Directors

Name of the directors	As at 31 March 2026	As at 31 March 2025
Shankar Girija Natarajan	1.26	1.87
Meena Jagtiani	1.14	1.71

74.4 Net Profit or Loss for the year, prior period items and changes in accounting policies

There is no change in accounting policies during the financial year 2025-2026. There are no prior period items which are impacting company's current year profit and loss.

74.5 Revenue Recognition

There are no such circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

75 Additional Disclosures

75.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Provision towards standard asset*	390.42	116.00
ii) Provision for non-performing assets**	(654.74)	196.06
iii) Provision made towards Income tax (Including deferred tax and earlier period tax adjustments)	2,006.55	1,330.94
iv) Other provision and contingencies (employee benefits)	76.99	123.15
v) Provision on other assets	(25.90)	84.38

* represents impairment loss allowance (reversal) on stage 1 and stage 2 assets
** represents impairment loss allowance (reversal) on stage 3 assets

75.2 Draw Down from Reserves

There have been no drawdown from Reserves during the current and previous financial years

75.3 Concentration of Advances, Exposures and NPAs

Concentration of Advances	As at 31 March 2026	As at 31 March 2025
Total Advances to twenty largest borrowers*	6.33	6.23
Percentage of advances to twenty largest borrowers to Total advances of applicable NBFC	0.00%	0.00%

*Represents carrying value i.e., principal outstanding, interest accrued and unamortized fees

Concentration of Exposures	As at 31 March 2026	As at 31 March 2025
Total Exposure to twenty largest borrowers / customers (Including interest accrued and due)*	6.33	6.23
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	0.00%	0.00%

*Represents carrying value i.e., principal outstanding, interest accrued and unamortized fees

Concentration of NPAs	As at 31 March 2026	As at 31 March 2025
Total Exposure to top four NPA accounts	0.96	0.94

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75.4 Movement of NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Net NPAs to Net Advances (%)	0.28%	0.43%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,857.91	2,413.74
(b) Additions during the year	5,815.79	5,575.06
(c) Reduction/write off during the year	(6,477.11)	(5,130.89)
(d) Closing balance	2,196.59	2,857.91
(iii) Movement of NPAs (Net)		
(a) Opening balance	513.99	265.93
(b) Additions during the year	3,311.58	3,862.51
(c) Reduction/write off during the year	(3,318.16)	(3,614.44)
(d) Closing balance	507.41	513.99
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	2,343.92	2,147.81
(b) Additions during the year	2,504.21	1,712.56
(c) Reduction/write off during the year	(3,158.95)	(1,516.45)
(d) Closing balance	1,689.18	2,343.92

75.5 Overseas Assets

The Company does not have any subsidiary and joint venture abroad.

75.6 Off-Balance Sheet SPVs sponsored

There are no off-balance sheet SPVs sponsored by the Company.

75.7 Customer Complaints

i. Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2026	As at 31 March 2025
Complaints received by the Company from its customers		
1. Number of complaints pending at the beginning of the year	109	26
2. Number of complaints received during the year	3695	4830
3. Number of complaints disposed during the year	3720	4747
3.1 Of which, number of complaints rejected by the Company	1344	1101
4. Number of complaints pending at the end of the year	84	109
Maintainable complaints received by the Company from Office of Ombudsman		
5. Number of maintainable complaints received by the Company from Office of Ombudsman	2	5
5.1 Of which, number of complaints resolved in favour of the Company by Office of Ombudsman	2	5
5.2 Of which, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of which, number of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the scheme.

ii. Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
For the year ended 31 March 2026					
1.Staff behaviour (employee coordination with client)	9	584	-2%	21	-
2.Transaction related (EMI, foreclosure, etc)	36	934	-18%	20	-
3.Insurance related (settlement)	32	854	-26%	18	-
4.Loan related (excess interest charged, amount wrongly credited, closure etc)	7	165	-86%	7	-
5.CIC data updation	20	1068	75%	15	-
6.Others	5	90	-48%	3	-
Total	**109**	**3695**	**-23%**	**84**	-
For the year ended 31 March 2025					
1.Staff behaviour (employee coordination with client)	5	595	150%	9	-
2.Transaction related (EMI, foreclosure, etc)	14	1135	276%	36	-
3.Insurance related (settlement)	7	1155	572%	32	-
4.Loan related (excess interest charged, amount wrongly credited, closure etc)	-	1160	84%	7	-
5.CIC data updation	-	611	726%	20	-
6.Others	-	174	500%	5	-
Total	**26**	**4830**	**234%**	**109**	-

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SVATANTRA MICROFIN LIMITED MUMBAI ★

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76 Disclosure of frauds reported during the year ended 31 March 2026

Particulars	No. of cases	Amount of fraud	Recovery	Pending Settlement	Amount written-of
A) Person Involved					
Staff	23	3.44	0.96	2.48	Nil
Customers	-	-	-	-	-
Staff and Customers	-	-	-	-	-
Outsider	-	-	-	-	-
B) Type of Fraud					
Misappropriation and Criminal Breach of Trust	23	3.44	0.96	2.48	Nil
Fraudulent Encashment/ Manipulation of books of accounts	-	-	-	-	-
Unauthorized Credit/ Facility extended	-	-	-	-	-
Negligence and cash shortages	-	-	-	-	-
Cheating and Forgery	-	-	-	-	-
Others	-	-	-	-	-

Disclosure of frauds reported during the year ended 31 March 2025

Particulars	No. of cases	Amount of fraud	Recovery	Pending Settlement	Amount written-of
A) Person Involved					
Staff	131	4.39	2.09	2.30	Nil
Customers	-	-	-	-	-
Staff and Customers	-	-	-	-	-
Outsider	-	-	-	-	-
B) Type of Fraud					
Misappropriation and Criminal Breach of Trust	131	4.39	2.09	2.30	Nil
Fraudulent Encashment/ Manipulation of books of accounts	-	-	-	-	-
Unauthorized Credit/ Facility extended	-	-	-	-	-
Negligence and cash shortages	-	-	-	-	-
Cheating and Forgery	-	-	-	-	-
Others	-	-	-	-	-

77 Sectoral Exposure

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.Agriculture and Allied Activities	1,44,491.61	1,650.80	1.14%	89,543.31	1,991.37	2.22%
2.Manufacturing/Production/Transportation	17,539.05	254.38	1.45%	19,835.22	269.83	1.36%
3.Services (Micro activities and Essential Services)	2,553.62	121.34	4.75%	8,459.31	338.76	4.00%
4. Personal loans	632.00	35.23	5.57%	2,491.63	45.15	1.81%
5. Others	18,965.73	134.85	0.71%	7,192.29	212.82	2.96%

77.1 Loans to Directors, senior officers and relatives of Directors

	As at 31 March 2026	As at 31 March 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-

78 The Company has no unhedged foreign currency exposure as on March 31, 2026 (March 31, 2025: Nil).

79 The Company has no intra-group exposure in the current and previous financial year end.

80 There were no loans given against the collateral of gold jewellery

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SVATANTRA MICROFIN LIMITED ★ MUMBAI

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81 The Company has not conducted any gold auction during the year

82 Registration obtained from other financial sector regulators

Regulator	Registration Number	Date of Registration
Insurance Regulatory and Development Authority of India	CA0945	04-06-2024

83 Disclosure of penalties imposed by RBI and other regulators

No penalty imposed by RBI and other regulators during the current and previous financial year.

84 Proper books of account as required by law have been kept by the Company. Back-up of the books of account and papers maintained in electronic mode is maintained on servers physically located in India on a daily basis except in case of an accounting software the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on daily basis.

85 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, i) in respect of software used for general ledger and loan management, the audit trail feature is not enabled at application level to the extent of edits to the master tables throughout the year and for direct changes to data when using certain access rights till June-24 post which it has been recorded through PAM system (Privilege Access Management) in the form of video logs ii) in respect of certain software for loan origination and loan management, the audit trail feature is not enabled for direct changes to data when using certain access rights till July-25 and post which it has been enabled and iii) in respect to certain software used for general ledger, the audit trail feature is partially enabled throughout the year.

Further, there has been no instance of audit trail feature being tampered with wherever it has been enabled. Additionally, the Company has preserved audit trail in respect of the financial years ended March 31, 2024 March 31, 2025 and March 31, 2026 to the extent it was enabled and recorded in respect of those years.

86 Events after the reporting date

There have been no other events after the reporting date that require disclosure in these standalone financial statements.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Reg. No.: 301003E/E300005

per Rutushtra Patell
Partner
Membership No. 123596
Place : Mumbai
Date : 08 May 2026

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors of
Svatantra Microfin Limited

Ananyashree Birla
Director
DIN No. 06625036

Vineet Bijendra Chattree
Director
DIN No. 07962531

SVATANTRA MICROFIN LIMITED ★ MUMBAI

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227

Vrushali Mahajan
Chief Financial Officer

Place : Mumbai
Date : 08 May 2026

"Annexure I"

Svatantra Microfin Limited (erstwhile Svatantra Mircofin Private Limited)

Schedule to the Balance Sheet as at 31 March 2026

The disclosure as required by virtue of RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 on Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time is given in "Annexure I".

		Particulars	(Amount Rupees in million)	
	Liabilities side			
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid**		**Amount outstanding**	**Amount Overdue**
	(a)	Debentures		
		Secured	-	Nil
		Unsecured (Other than falling within the meaning of public deposits*)	-	Nil
	(b)	Deferred credits	Nil	Nil
	(c)	Term loans	1,32,742.58	Nil
	(d)	Inter - corporate loans and borrowings	-	Nil
	(e)	Commercial Paper	Nil	Nil
	(f)	Public Deposits*	Nil	Nil
	(g)	Other Loans: Subordinated liabilities	5,889.91	Nil
	*Refer note no. 1 below			

(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**			
	(a)	In the form of Unsecured debentures	Nil	Nil
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c)	Other public deposits	Nil	Nil
	* Please see Note 1 below			

	Asset side		**Amount outstanding (Rupees in million)**
3	**Break up of loans and advances including bills receivables other than those included in (4) below**		
		(a) Secured	-
		(b) Unsecured	1,77,838.31

4	**Break up of leased assets and stock on hire and hypothecation loans counting towards AFC activities**		
	(i)	Lease assets including lease rentals under sundry debtors :	
		(a) Financial lease	NA
		(b) Operating lease	NA
	(ii)	Stock on the hire including hire charges under sundry debtors :	
		(a) Assets on hire	NA
		(b) Repossessed assets	NA
	(iii)	Other loans counting towards AFC activities	
		(a) Loans where assets have been repossessed	NA
		(b) Loans other than (a) above	NA

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5	Break up of investments		Amount outstanding (Rupees in million)
		Current investments	
	1	Quoted	
		(i) Shares	
		(a) Equity	Nil
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil
	2	Unquoted	
		(i) Shares	
		(a) Equity	Nil
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil
		Long term investments	
	1	**Quoted**	
		(i) Shares	
		(a) Equity	Nil
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil
	2	**Unquoted**	
		(i) Shares	
		(a) Equity	5,892
		(b) Preference	Nil
		(ii) Debentures and bonds	Nil
		(iii) Units of mutual funds	Nil
		(iv) Government securities	Nil
		(v) Others (please specify)	Nil

6	**Borrowers group wise classification of financed as in (3) and (4) above:**				
	Category		Amount Net of Provisions (Rupees in million)		
	1	**Related parties**	**Secured**	**Unsecured**	**Total**
	(a)	Subsidiaries	Nil	Nil	Nil
	(b)	Companies in the same group	Nil	Nil	Nil
	(c)	Other related parties	Nil	Nil	Nil
	2	**Other than related parties**	Nil	1,77,838	1,77,838
		Total	**Nil**	**1,77,838**	**1,77,838**

7	**Investor Group Wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**			
	Catego		**Amount outstanding (Rupees in million)**	
			Market value/ break up of fair value or NAV	**Book value (net of provision)**
	1	**Related parties**		
	(a)	Subsidiaries	Nil	Nil
	(b)	Companies in the same group	Nil	Nil
	(c)	Other related parties	Nil	Nil
	2	**Other than related parties**	**Nil**	**Nil**
		Total	**Nil**	**Nil**

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8			(Rs. In million)
	Sr. No.	Particulars	As at 31 March 2026
	(i)	Gross non-performing assets	
	(a)	Related parties	-
	(b)	Other than related parties	2,196.59
	(ii)	Net non-performing assets	
	(a)	Related parties	-
	(b)	Other than related parties	507.41
	(iii)	Assets acquired in satisfaction of debts	-

Notes:

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

For and on behalf of the Board of Directors of
Svatantra Microfin Private Limited

Ananyashree Birla
Director
DIN No. 06625036

Vineet Bijendra Chattree
Director
DIN No. 07962531

Vrushali Mahajan
Chief Financial Officer

Surinder Kumar Bhatia
Company Secretary
Membership No. 17227

Place : Mumbai
Date : 08 May 2026

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

SVATANTRA MICROFIN LIMITED MUMBAI