



July 10, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai-400051
Symbol: SATIN

The Manager
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 539404

Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Integrated Annual Report for the Financial Year 2025-26 including Notice of the 36th Annual General Meeting of Satin Creditcare Network Limited (“Company”)

Dear Sir/Madam,

In continuation to our earlier intimation dated June 23, 2026, we wish to inform you that the 36th Annual General Meeting (“AGM”) of the Members of the Company will be held on Friday, August 7, 2026 through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), in accordance with the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

In this regard, we wish to inform the following:

1. The instruction details of (i) registering / updating email addresses, (ii) casting vote through remote e-voting and (iii) attending the AGM through VC / OAVM have been set forth in the Notice of the AGM.
2. The Integrated Annual Report for the financial year 2025-26, including the Notice convening the 36th AGM, are being sent through electronic mode to Members whose e-mail addresses are registered with the Company / Depositories Participant(s) (“DPs”) / Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (“RTA”).
3. Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated 5th June, 2025, a physical Letter containing web-link and exact path to access Integrated Annual Report for the financial year 2025-26 are being sent to those Members and holder of non-convertible securities, who have not registered their email address with the Company/RTA/DPs.
4. The Company has fixed Friday, July 31, 2026 as the “Cut-Off Date” for the purpose of determining the Members eligible to vote through remote e-voting on the Resolutions set forth in the Notice of the 36th AGM or to attend the AGM and cast their vote thereat.

The Integrated Annual Report including Notice is also available on the Company’s website and can be accessed at <https://satincare.com/wp-content/uploads/2026/07/Annual-Report-FY-2025-26.pdf>

This is for your information and records.

Thanking you.

For Satin Creditcare Network Limited

VIKAS
GUPTA

Digitally signed by
VIKAS GUPTA
Date: 2026.07.10
14:08:01 +05'30'

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
Encl: A/a

Copy to:

National Securities Depository Ltd.
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel, Mumbai – 13

Central Depository Services (India) Ltd. Marathon
Futurex, A Wing, 25th Floor, NM Joshi Marg, Lower
Parel, Mumbai – 13

MUFG Intime India Private Limited.,
Noble Heights, 1st Floor, Plot NH 2, C-1 Block, LSC,
Near Savitri Market, Janakpuri, New Delhi - 110 058



**SATIN CREDITCARE
NETWORK LIMITED**

REACHING OUT!



YEARS



TRUSTED. TESTED. TRANSFORMING.

INTEGRATED ANNUAL REPORT **2025-26**

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Management Message

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Business Segment Review

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Social and Relationship Capital

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Notice 424-438

For more investor-related information, please visit

<https://satincreditcare.com/investor-relations-satin-creditcare/>

or,

Scan the QR code below



Investor Information

Market Capitalization (as of June 30, 2026)	INR 2,715 Crores
CIN	L65991DL1990PLC041796
BSE Code	539404
NSE Symbol	SATIN
Bloomberg Code	SATIN:IN
AGM Date	August 7, 2026
AGM Mode	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

Disclaimer: This document contains statements about expected future events and financials of Satin Creditcare Network Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ABOUT THIS INTEGRATED REPORT

Our 7th Integrated Annual Report offers a cohesive perspective of our financial results, strategic priorities and progress on sustainability.

What this Report Covers

- Strategic priorities and business outlook
- Financial and non-financial performance
- ESG performance and value creation
- Risk, governance, and stakeholder engagement

Our Reporting Process

Rather than a linear exercise, integrated reporting at Satin Creditcare Network Limited ('Satin', 'SCNL', 'The Company', 'We') is a thoughtful and iterative process. It moves from insight to alignment to accountability.

Plan

- Identifying reporting frameworks
- Understanding stakeholder priorities
- Benchmarking and mapping performance

Consider

- Assessing material risks and opportunities
- Aligning strategy with operating environment
- Recognizing what matters most

Validate

- Consolidating internal reports
- Conducting leadership and committee reviews

Approve

Final sign-off by the Board following assurance reviews and internal control processes.

Our Reporting Scope

Period	April 1, 2025 to March 31, 2026
Coverage	SCNL and its subsidiaries/entities under financial control, except for the BRSR disclosures, which have been prepared on a standalone basis for SCNL
ESG Disclosures	Presented across the Corporate Overview (covering SCNL and its subsidiaries/entities under financial control) and the BRSR (prepared on a standalone basis for SCNL)

Key Stakeholders

Employees

Customers

Shareholders

Business Partners

Communities

Regulators

Our Six Capitals

Financial

Stable funding and growth

▶ Page 68

Physical

Branch network and infrastructure

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Intellectual

Digital processes and systems

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Human

Skills, culture and well-being

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Natural

Responsible resource use

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Social and Relationship

Community trust and partnerships

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Board Assurance

- The Board ensures:**
- Accuracy of disclosures
 - Effectiveness of internal controls
 - Balanced representation of performance

Report Navigation

HOW TO READ THIS REPORT

Navigating this report will require the reader to ask the following key questions:



Core Questions to Ask

What is the governance structure of the Company, and how does it adapt to the changing dynamics of the market?

Where to Look?

- Chairman cum Managing Director's Communique
- External Environment
- Management Discussion and Analysis
- Corporate Governance Report

What Will You Find?

- Comprehensive assessment of the Company's present status and future trajectory
- The Company's strategic methodology for generating value
- The Company's perspective on macroeconomic trends, opportunities, and risks
- The expertise and proficiency of our Board and Leadership Team
- Detailed examination of the Company's Governance and Regulatory Framework



Core Questions to Ask

What are the material risks impacting the Company's ability to create value and what is its approach toward addressing them?

Where to Look?

- Materiality Assessment
- Risk Management

What Will You Find?

- How the Company identifies and mitigates significant material matters
- Evolution of the Company's risk identification and management techniques, along with its risk mitigation tools and processes



Core Questions to Ask

How does the Company foster value creation for each of its stakeholder groups?

Where to Look?

- Value Creation Model
- Stakeholder Engagement

What Will You Find?

- Essential elements of the Company's business model that enable effective resource utilization
- The Company's strategy for engaging with stakeholders





Years

TRUSTED. TESTED. TRANSFORMING.

For 35 years, Satin has remained close to the aspirations of people seeking opportunities beyond the reach of traditional finance. Over time, what began as an effort to expand access to credit has evolved into a diversified financial services platform serving individuals, households, and enterprises across India. Yet, amid growth, expansion, and changing realities, one constant has defined our journey at every stage: a commitment to enabling progress through responsible and inclusive finance.

Trusted by Millions

Trust is not built overnight. It is earned through consistency, strengthened through relationships, and sustained by delivering on commitments. For 35 years, millions have placed their confidence in Satin. Through changing aspirations and evolving needs, we have remained a dependable partner, standing beside our people and customers as they pursue opportunities, build livelihoods, and shape better futures.

Tested by Time

The true character of an institution is forged in moments of uncertainty. Across economic cycles and industry disruptions, Satin has been tested repeatedly. Each challenge has reinforced our discipline, sharpened our resilience, and deepened our focus on those we serve. Guided by prudent risk management and operational rigor, we have continued to create enduring value while staying true to our purpose.

Transforming for the Future

While our foundations remain firmly anchored in financial inclusion, our vision continues to expand. Satin has long been ahead of the broader industry and policy focus on financial inclusion, working for decades to bring formal financial services to underserved households, women entrepreneurs and rural communities across India. This pioneering approach continues to shape our strategy as we deepen impact, broaden access and create lasting value for the communities we serve. Today, Satin is evolving into a broader financial ecosystem that addresses diverse customer needs through microfinance, MSME lending, affordable housing finance, technology-enabled financial solutions and an alternative investment fund. It is a transformation driven not by change for its own sake, but by our commitment to remain relevant, responsive, and ready for the future.

Thirty-five years have shaped

WHO WE ARE...

Trusted by ~34 Lakh customers across India

Tested through economic cycles, industry transitions, and evolving market realities

Transforming to an integrated financial ecosystem to serve the next generation of aspirations

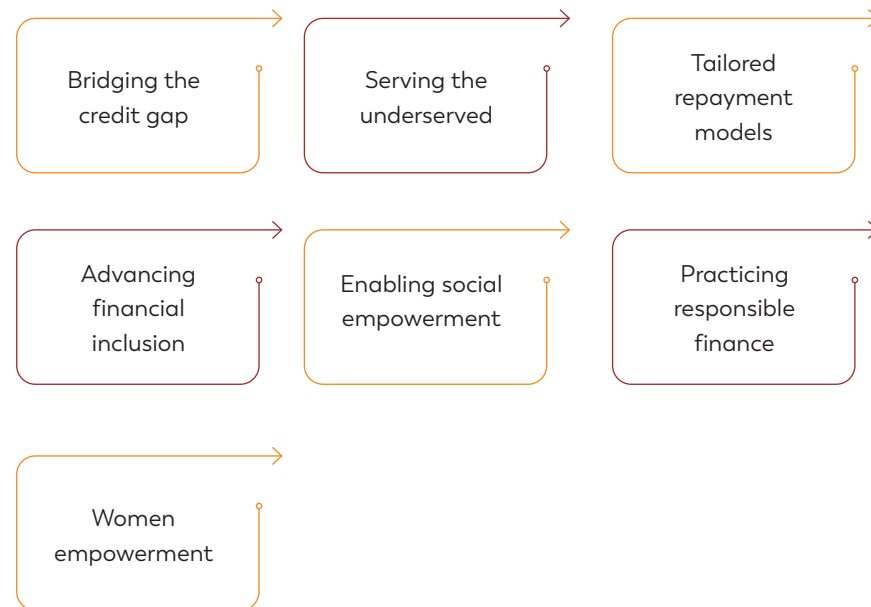
35 Years of Financial Empowerment

COMMITTED TO EMPOWERING ASPIRATIONS

We recognized the vast credit gap faced by small entrepreneurs and underserved communities. We set out to bridge it through collateral-free microfinance. We introduced repayment models aligned with customers' cash flows, making credit more accessible, affordable and sustainable.

With financial inclusion at our core, we have continuously evolved alongside our customers' aspirations while remaining committed to empowering women entrepreneurs, supporting rural and semi-urban India, and turning financial exclusion into economic opportunity.

Our Founding Principles Remain Unchanged



Learning, Adapting and Emerging Stronger

Our journey has been defined by the challenges we have overcome. Each industry disruption has strengthened our institution, accelerated our evolution and validated our long-term vision.

Demonetization (2016)

The disruption prompted us to strengthen our technology backbone, venture out in secure lending through our subsidiaries, diversify our geographic presence, improve capitalization, mentor future leadership team and build a more resilient operating model.

COVID-19 (2020)

The pandemic accelerated our technology investments, strengthened underwriting capabilities, reinforced our funding position, created future leaders from within the organization and enhanced organizational resilience through greater integration and agility.

Recent Industry Challenges (2024 onwards)

As the sector evolved, we responded with greater underwriting discipline, prudent capital management, reduced leverage, expanded secured lending, and leveraged our technology capabilities to build new growth engines, including fee-based businesses like technology-led businesses through Satin Technologies Limited and Alternative Investment Funds through Satin Growth Alternatives Limited. These experiences have helped us build a stronger, more resilient institution and have strengthened our readiness for the next phase of sustainable growth.



35+ Years of Financial Empowerment

Over the past three- and a-half decades, we have built an institution that combines scale with responsibility.

Today, we are proud to be:

#4

Microfinance Institution in India by Assets Under Management (AUM)

#4

in Terms of Customer Base

#1

in Geographic Presence

Consistently Ranked among the

TOP 10

Institutions by AUM

These milestones reflect the trust of millions of customers, the commitment of our employees, the confidence of our lending partners, and our unwavering focus on responsible financial inclusion. As we look ahead, we remain committed to building a future-ready financial services ecosystem through innovation, technology, diversification, and responsible growth. We will continue empowering aspirations for generations to come.

Our Institutional DNA

Satin's culture of disciplined execution and prudent governance traces back to its inception. Founded by Dr HP Singh, a Chartered Accountant with a background in audit and finance, with a great vision in building future-ready business, the organization embedded strong financial discipline, robust processes and accountability into its operating philosophy from the very beginning. Over the past 35 years, these principles have continued to shape Satin's evolution, strengthening the confidence of customers, lenders, investors and regulators alike.

Reflections

DRIVEN BY TRUST AND PURPOSE

A Family that Stands Together



Mr Jugal Kataria

Group Controller

My association with Satin spans over 26 years, giving me the privilege of witnessing its remarkable transformation. Over the years, we have grown from a budding microfinance institution into one of India's leading diversified financial services organizations. While our scale has expanded to serve over 34 Lakh customers across 27 States and 5 Union Territories, our purpose has remained unchanged: advancing financial inclusion through responsible finance.

What stands out most is the resilience and integrity with which we have overcome every challenge. Throughout this journey, we have been guided by the visionary leadership of our Chairman cum Managing Director, Dr HP Singh. Today, we are expanding beyond microfinance into MSME lending, affordable housing, technology, and alternative investments. As we build a future-ready institution, we remain committed to responsibly scaling the Satin Group to over INR 32,000 Crores by 2030, while staying true to the values that have defined our journey.



Ms Aditi Singh

Chief Strategy Officer

My journey with Satin Creditcare has been one of continuous growth, trust, and opportunity. Over the past eight years, I have had the privilege of growing from leading Investor Relations to taking on diverse responsibilities across Corporate Communications, ESG & CSR, Impact Finance, Credit Ratings, Collections, and Group Strategy. Working closely with our CMD, I got the opportunity to contribute to shaping the Group's strategic direction.

More than the roles I have held, it is the culture of trust, ownership, and empowerment that has made this journey truly meaningful. As I begin a new chapter with Satin Growth Alternatives Limited, I do so with immense gratitude. I am proud to have been part of an organization that not only nurtures talent but also empowers its people to shape the future.



Mr Nekib Ahmed

Business Head, North East and West Bengal

My journey with Satin has been defined by trust, empowerment and a deep sense of belonging. One of the most defining moments came during a cardiac emergency, when the organization stood by me like a family, extending financial support beyond insurance, offering flexibility during my recovery and ensuring I never felt alone. That experience reinforced the values Satin truly lives by. Professionally, the Assam microfinance crisis tested us all, but instead of holding back, the organization trusted my team to lead with confidence. That belief helped us grow our portfolio from INR 350 Crores to INR 2,500 Crores in just four years while maintaining exceptional portfolio quality. Over the years, Satin has also trusted me with greater responsibilities, enabling my journey from Circle Head to Business Head. What makes me most proud is the culture of trust, respect and empowerment that allows every individual to grow, contribute and feel part of something far greater than themselves.



Mr Bharat Singh

Business Head, Uttar Pradesh – East

There are many stories that define Satin, but what stands out most is its culture of trust, care, and genuine concern for its people. One such story is of a former employee who passed away after battling a serious illness, leaving behind his wife and two young daughters. His family requested that the outstanding employee advance be waived. When the matter reached our CMD, Dr HP Singh, he not only approved the waiver but also pledged to support the education of the employee's daughters.

Moments like these make Satin more than an organization. They make it a family. Over my eight years here, through challenges such as demonetization, COVID-19, and industry headwinds, I have seen the organization consistently uphold its people-first values. The mentorship, opportunities and lasting relationships I have found here will always remain among my most cherished memories.

Corporate Identity

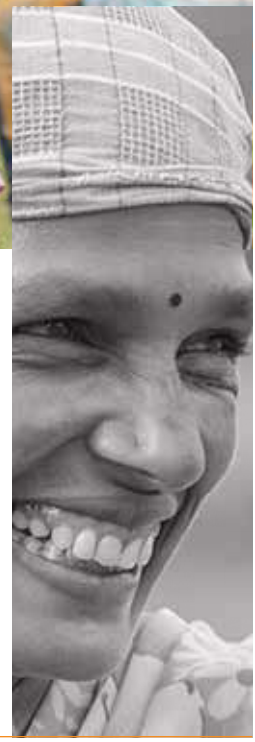
COMMITTED TO TRANSFORMING LIVES

**35** Yearsof Advancing Inclusive Finance
across India

As one of India's leading NBFC-MFIs, Satin Creditcare Network Limited ('Satin', 'SCNL', 'The Company' or 'We') delivers accessible, collateral-free microloans and financial services to underserved communities across rural and semi-urban areas.

Our model combines deep grassroots connections with technology-led efficiency, enabling responsible lending at scale. Each loan we extend nurtures entrepreneurship, strengthens community resilience, and unlocks pathways to economic independence.

**IN DOING SO,
WE EMPOWER
INDIVIDUALS,
PARTICULARLY WOMEN
MICROENTREPRENEURS,
TO BUILD SUSTAINABLE
LIVELIHOODS AND
SHAPE THEIR OWN
FUTURES.**



OUR ETHOS

Vision

Making
Microfinance
Inclusive and
Purpose-Driven

Mission

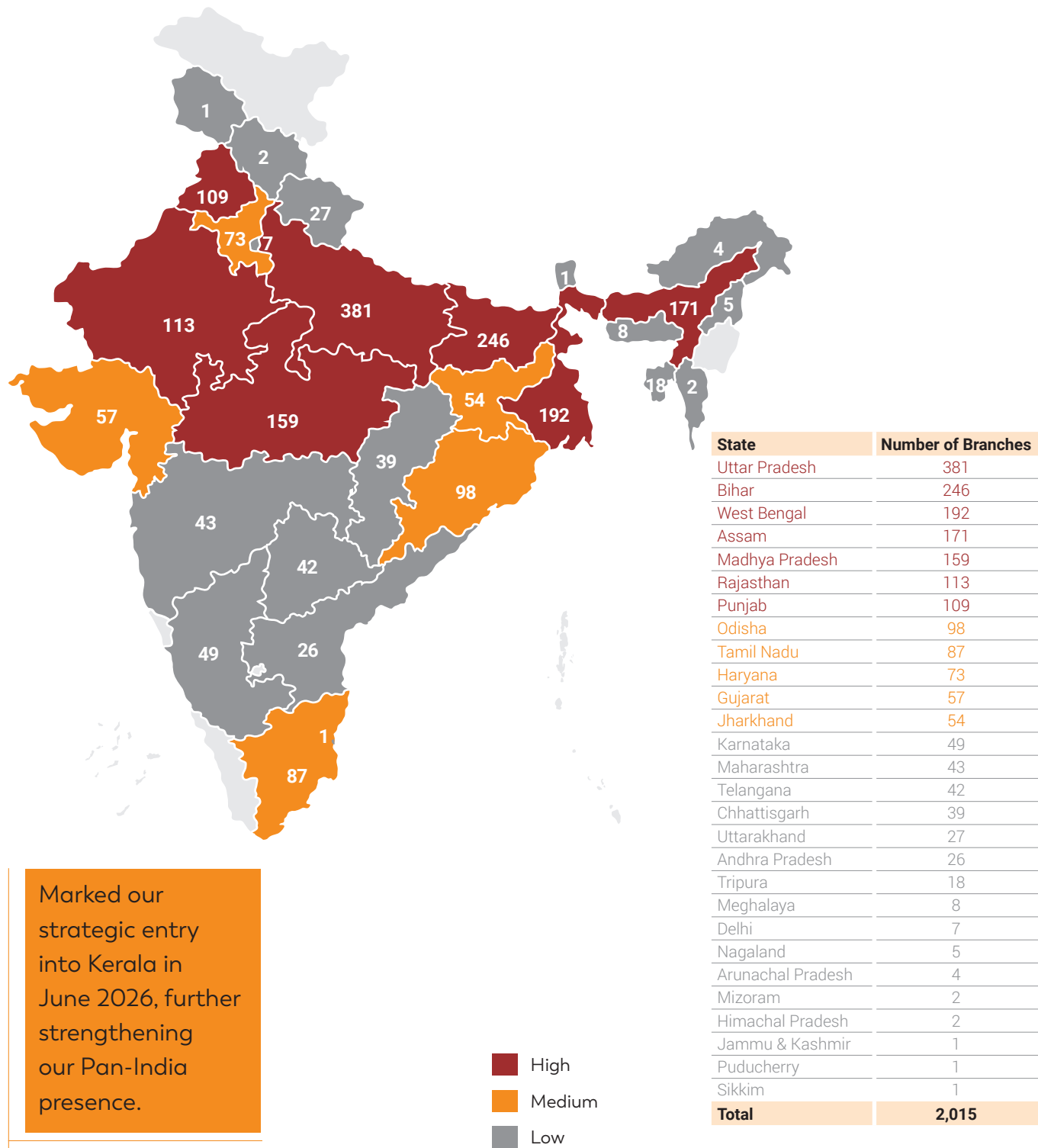
To be a leading microfinance institution by providing a comprehensive range of products and services for the financially underserved community

To lead in gender empowerment by leveraging technology and innovation that forge sustainable strategic partnerships

Core Values

Seeking Excellence
Accountability & Ownership
Teamwork & Collaboration
Integrity
Nurturing Lives

Our pan-India Footprint#



#Footprint metrics are presented at the Group level

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

32

States and Union Territories

~577

Districts

2,015

Branches

>3.7 Lakh

Centers

A Diversified Financial Services Platform

We have evolved into a diversified, tech-enabled financial services platform, serving rural and semi-urban India. Beyond microfinance, our businesses collectively offer secure, scalable and upward-progressive financial and technology solutions.



Satin Housing Finance Limited

Enabling home ownership and improved living standards for underserved households.



Satin Finserv Limited

Providing financing solutions to Micro Enterprise Group and Sustainable & Emerging Business segments.



Satin Technologies Limited

Delivering technology solutions that streamline workforce management, strengthen decision making, enhance lending operations and support core banking infrastructure.



Qtrino Labs Private Limited*

Building next-generation cryptographic security, cybersecurity, and quantum-safe solutions.



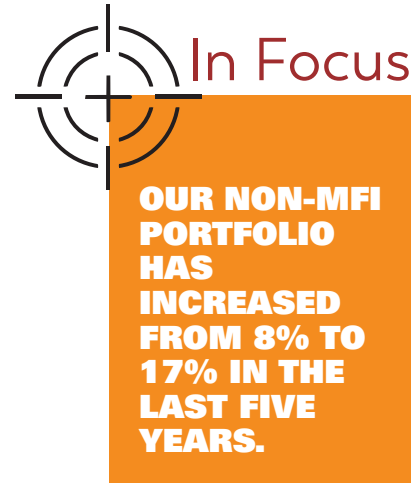
Satin Growth Alternatives Limited

Category II AIF providing growth capital to women-led and sustainable enterprises.



*Qtrino Labs Private Limited is a subsidiary of STL and a step-down subsidiary of SCNL

Subsidiary Highlights



Satin Housing Finance Limited (SHFL)

SHFL provides affordable housing loans to low- and middle-income families, particularly in Tier II-IV locations. Through accessible credit, transparent terms, and customer-centric support, we help families achieve dignified homeownership.

INR **1,267** Crores
AUM

35.86%
AUM 3-Year CAGR

53.79%
CRAR

33.16%
3-Year Total Revenue CAGR

INR **146** Crores
Total Revenue

2.95%
GNPA



Satin Technologies Limited (STL)

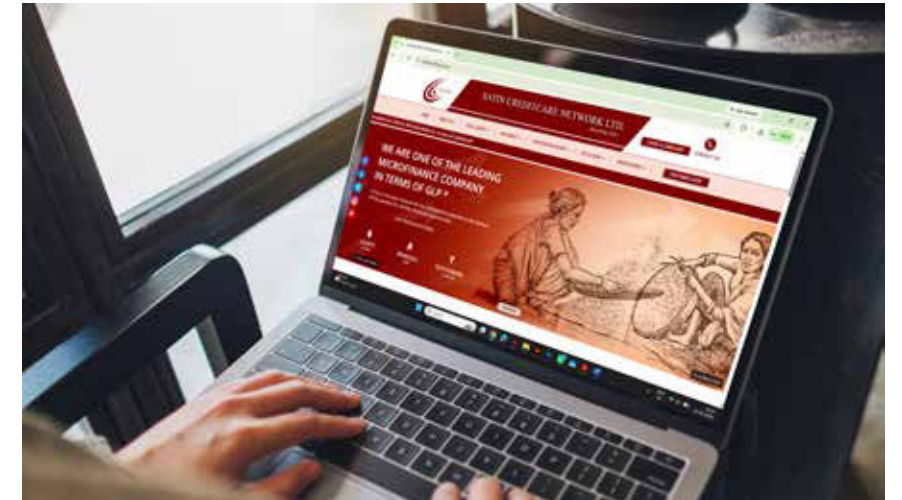
Satin Technologies Limited is the technology subsidiary of Satin Creditcare Network Limited, focused on developing digital platforms and AI-driven solutions for financial services and enterprise operations. Its offerings span human capital management, workforce intelligence, digital lending, and core banking solutions. Through its subsidiary, QTrino Labs, the company is also advancing next-generation cybersecurity and quantum-safe technologies. Together, they are building future-ready solutions that enhance efficiency, security, and digital transformation.

INR **298** Crores
Turnover

4
Number of Active Clients

26
Number of Employees

Forayed into Post-Quantum
Cryptography through
QTrino



Satin Growth Alternatives Limited (SGAL)

SGAL serves as the Group's platform for participation in the Alternative Investment Fund (AIF) ecosystem. Having secured SEBI approval for a Category II AIF focused on inclusion, sustainability, and impact, the fund is progressing toward its first close with strong soft commitments. Through strategic capital deployment, it seeks to unlock scalable opportunities and create long-term value with its investment thesis focusing on gender lens and sustainability.

INR **200** Crores
1st Scheme

Signed MoU with State
Bank of India

Established tie-ups with
NITI Aayog, Associated
Chambers of Commerce
and Industry of India, SME
Chambers for deal sourcing



Satin Finserv Limited (SFL)

Satin Finserv Limited (SFL) provides financing solutions to micro, small, and emerging enterprises through its Micro Enterprise Group (MEG) and Sustainable & Emerging Businesses (SEB) verticals. By enabling access to growth capital and supporting sustainable enterprise development, SFL helps businesses scale, strengthen resilience, and participate more meaningfully in the formal economy.

INR **1,054** Crores
AUM

29.55%
CRAR

INR **177** Crores
Total Revenue

15.64%
AUM 3-Year CAGR

3.80%
GNPA

18.50%
3-Year Total Revenue CAGR



Investment Case

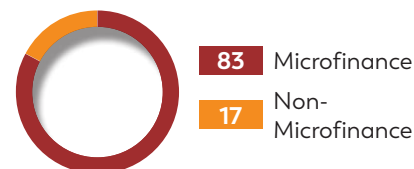
POISED TO CAPTURE OPPORTUNITIES

We remain committed to advancing inclusive and resilient financial progress. Through thoughtful diversification, disciplined growth, strong risk management, and a technology-enabled operating framework, we continue to expand our reach, address evolving customer needs, and create sustainable long-term value for all stakeholders.

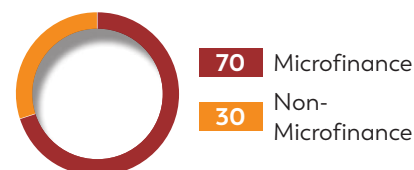
Strategic Diversification

We have expanded beyond traditional microfinance to build a balanced financial ecosystem. By strengthening complementary businesses in housing finance, MSME lending, digital solutions, and alternative investments, we enable customers to progress confidently through different stages of their life and financial journey. This approach enhances financial inclusion while improving portfolio resilience. We aim to achieve a 30% non-MFI AUM contribution by 2029-30 while creating multiple growth engines for the Group.

AUM Mix for 2025-26 (%)



AUM Mix for 2029-30 (%)



Consistent Profitability

Our ability to deliver consistent profitability across economic cycles remains a defining strength of our franchise. Over the past seven years, we have maintained an average credit cost of 3.42% while generating a healthy Average Return on Assets of 2.15%. This reflects disciplined underwriting, prudent risk management, and operational efficiency. Our sustained performance has helped us remain resilient through industry and macroeconomic volatility while continuing to create long-term value for stakeholders.

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Consecutive Profitable Quarters



Adequate Capital Buffers

Our strong capital position and prudent balance sheet management have enabled us to remain resilient across market cycles. Over the past seven years, our CRAR has consistently remained above 25%, providing a comfortable capital buffer to absorb potential risks and capitalize on emerging opportunities. Supported by healthy liquidity and disciplined Asset-Liability Management practices, we have strengthened our ability to navigate uncertainty while pursuing sustainable growth.

≥25%

CRAR maintained consistently over the last 7 years

Disciplined Risk and Underwriting

A strong foundation of field intelligence, supported by data-driven analytics, underpins our credit approach and risk management framework. Through well-defined and responsible underwriting standards, proactive portfolio monitoring, and a dedicated collection mechanism, we continue to protect portfolio quality while supporting responsible growth.

100%

Centralized Credit Decisioning Framework

Technology-Enabled Efficiency

Our in-house digital platforms streamline processes across sourcing, underwriting, disbursement, and servicing. By embedding automation and analytics into core workflows, we improve operational transparency, accelerate decision-making, and build scalable systems for the future.

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Digital Platforms Successfully Deployed Across the Group

Leadership Stability and a Values-Driven Culture

Our leadership team brings deep sector expertise, a shared commitment to long-term progress and over 200 years of combined experience in building, scaling, and strengthening institutions. Supported by an inclusive and empowered workforce, we continue to foster a culture rooted in accountability, resilience, and respect. This ensures that our growth remains sustained, shared, and meaningful.

10+ Years

Average Leadership Tenure



Milestones

FOCUSED ON EXPANDING HORIZONS

What began as an endeavor to expand access to finance has evolved into a commitment to enable progress with dignity. Through changing economic cycles and shifting social landscapes, we have remained anchored in our purpose. As the ambitions of our customers and communities have evolved, so has our institution, continuously expanding its capabilities, reach, and impact. We have strengthened our systems, nurtured trust, and continuously refined how we serve.

**1990**

Started as a provider of individual and small business loans and savings services for small enterprises

1996

Got listed on the Delhi Stock Exchange (DSE), Ludhiana Stock Exchange (LSE), and the Jaipur Stock Exchange (JSE)

**1998**

Successfully registered as an NBFC with the Reserve Bank of India (RBI)

**2008**

Commenced the Joint Liability Group Model

**2013**

Converted into an NBFC-MFI

**2015**

Got listed on the Calcutta Stock Exchange (CSE) on May 19, the NSE on August 26, and the BSE on October 20, following the de-recognition of the DSE, LSE, and JSE

**2016**

Acquired Taraashna Financial Services Limited

2017

Incorporated Satin Housing Finance Limited, a wholly owned subsidiary serving the affordable housing segment

2018

Incorporated Satin Finserv Limited and entered the MSME lending segment

**2021**

Initiated the merger process of Taraashna Financial Services Limited and Satin Finserv Limited

2023

- Successfully completed the merger of Taraashna Financial Services Limited and Satin Finserv Limited, effective March 1, 2023
- Mobilized INR 225 Crores through preferential allotment

2024

- Secured an equity infusion of INR 250 Crores through a Qualified Institutional Placement (QIP)
- Achieved an AUM milestone of over INR 10,000 Crores at the standalone level
- Established Satin Technologies Limited, a wholly owned subsidiary offering innovative products and services to streamline business operations

**2025**

- Raised a USD 100 Million syndicated social term loan through external commercial borrowing
- Received an 'SQS2' Sustainability Quality Score from Moody's Ratings for our Social Financing Framework, among the highest ratings awarded in the BFSI sector
- Incorporated Satin Growth Alternatives Limited, expanding the Group's presence into alternative investment platforms and impact-driven financing solutions

**2026**

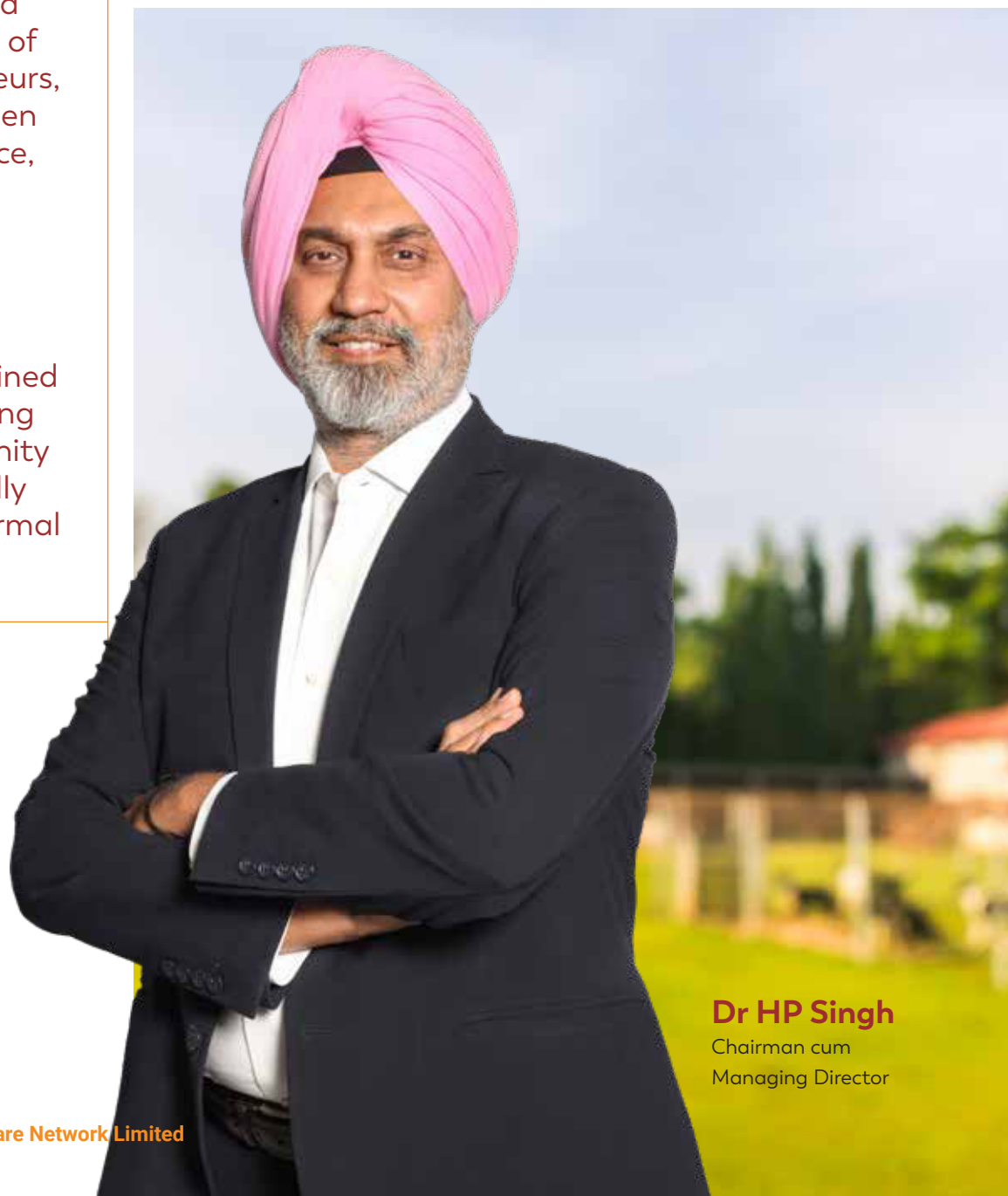
- Achieved an AUM milestone of INR 15,000 Crores at the consolidated level
- SCAL secured license from SEBI for its AIF Category II Fund
- Received promoter commitment to infuse INR 100 Crores equity share capital



Management's Perspective

FOCUSED ON DISCIPLINED EXECUTION

From humble beginnings to becoming a trusted partner to millions of women entrepreneurs, our journey has been defined by resilience, adaptability, and a commitment to financial inclusion. Throughout this evolution, our core purpose has remained unchanged: creating access to opportunity for those historically underserved by formal finance.



Dr HP Singh
Chairman cum
Managing Director

Dear Stakeholders,

As we mark 35 years of Satin Creditcare Network Limited, I reflect with pride on the institution we have built together. Few organizations have the privilege of witnessing and participating in the profound transformation of India's financial inclusion journey over such an extended period. From humble beginnings to becoming a trusted partner to millions of women entrepreneurs, our journey has been defined by resilience, adaptability, and a commitment to financial inclusion. Throughout this evolution, our core purpose has remained unchanged: creating access to opportunity for those historically underserved by formal finance. Each phase of this journey, shaped by economic cycles, regulatory shifts, and regional disruptions, has strengthened our foundations and sharpened our focus.

Today, we are entering a new phase of growth. We are combining scale with disciplined execution, leveraging technology and our on-ground presence to expand access to responsible finance in an increasingly digital India.

A Changing Global Environment

The global economy remained resilient during the year, supported by moderating inflation, improving financial conditions, and continued investments in technology and digital infrastructure. At the same time, the environment remained complex. Escalating tensions in the Middle East disrupted key trade and energy routes, while the prolonged Russia-Ukraine conflict continued to affect supply chains and commodity markets. Strategic competition

between the United States and China further reshaped global trade patterns, prompting businesses to reassess sourcing strategies, manufacturing footprints, and investment priorities.

These developments created uncertainty but also accelerated the realignment of global value chains. The year reinforced an important lesson: resilience is not only about managing disruptions. It is also about positioning for the opportunities they create.

Experience has taught us that periods of uncertainty often create the strongest foundations for future growth.

Against this backdrop, India remained one of the world's fastest-growing major economies. Institutions with strong fundamentals and disciplined execution were better placed to navigate uncertainty and capture emerging opportunities.

Rural Demand Taking the Center Stage

One of the defining features of India's growth story is the increasing strength of rural consumption. Supported by favorable agricultural conditions, easing inflation, and greater access to formal finance, rural households are demonstrating growing confidence and spending power.

The eighth round of National Bank for Agriculture and Rural Development's (NABARD) Rural Economic Conditions and Sentiments Survey found that nearly 80% of rural households

reported higher consumption than the previous year. The share of households relying exclusively on formal credit sources also increased to 58.3%, reflecting deeper financial inclusion and improving economic resilience.

As rural incomes diversify and access to credit expands, rural India is becoming an increasingly important driver of domestic demand.

Our experience on the ground reflects this shift. We are witnessing growing financial awareness, stronger repayment behavior, and increasing demand for formal financial solutions as rural households seek to improve their livelihoods and build greater economic resilience.

This trend is unfolding alongside strong macroeconomic fundamentals. Controlled inflation, stable employment conditions, and rising real incomes have supported consumer confidence. Policy measures have also reinforced household spending. Together, these factors continue to strengthen India's position as a resilient, consumption-driven economy.

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As rural incomes diversify and access to credit expands, rural India is becoming an increasingly important driver of domestic demand.

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A Stronger Microfinance Sector

The sector entered 2025-26 managing the after-effects of a difficult 2024-25. Borrower overleveraging, localized disruptions in key markets, and tighter credit standards had weighed on performance. These pressures led to a contraction in the industry's gross loan portfolio, higher credit costs, and weaker asset quality across several institutions.

In this environment, the year under review became a year of correction, consolidation, and gradual recovery. The previous cycle tested institutional resilience, risk-management frameworks, and the sector's commitment to responsible lending. It also prompted decisive action that is laying the foundation for a stronger and more sustainable industry. In many ways, this period reaffirmed that sustainable growth in microfinance must be anchored in customer affordability, prudent underwriting, and portfolio quality.

The sector responded by strengthening governance and risk practices. Self Regulatory Organization (SRO)-led guardrails, the three-lender cap, and the INR 2 Lakh borrowers exposure ceiling have reshaped the lending landscape. These measures are strengthening the foundations of a more responsible and resilient credit ecosystem serving underserved communities across India.

Encouragingly, the industry has moved beyond the peak of the stress cycle. The microfinance sector exhibited encouraging signs of recovery during 2025-26. As

per CRIF's MicroLend March 2026 data, after nearly eight quarters of contraction since March 2024, the industry's portfolio outstanding rebounded to INR 331,000 Crores as of March 2026, registering a 3.2% quarter-on-quarter increase, although remaining 13.2% lower on a year-on-year basis. The recovery was supported by stronger loan originations and higher average ticket sizes. Equally encouraging was the improvement in asset quality, with PAR 180+ (including write-offs) moderating from 17.3% to 16.3% sequentially, while PAR 1-180 improved significantly to 2.6% in March 2026 from 4.4% in December 2025. These trends signal a gradual normalization of the operating environment and reinforce confidence in the sector's long-term growth trajectory. Collection efficiency and risk management initiatives drove a notable enhancement in asset quality, bringing early-stage delinquencies below 1% and reducing PAR 91-180 from 3.4% in March 31, 2025, to 1.2% as of March 31, 2026.

The recently introduced credit guarantee scheme has provided timely support for the sector's return to sustainable growth. Equally important is the shift in approach across the industry. Lenders are adopting more disciplined underwriting practices, reducing the risk of overleveraging, and placing greater emphasis on long-term borrower outcomes. This shift favors sustainable growth over short-term expansion.

As the sector enters its next phase, Satin is not merely participating in the recovery. We are helping shape it. For institutions like Satin,

this reinforces the importance of remaining agile, disciplined, and focused on long-term value creation rather than pursuing growth at any cost. Backed by prudent risk practices, deep customer understanding, and our commitment to responsible finance, we remain well positioned to contribute to the industry's next phase of sustainable growth.

Profitability and Financial Resilience

Against a backdrop of gradual recovery in the microfinance sector, Satin delivered a year of strong and broad-based performance. Our results reflected disciplined execution, prudent risk management, and the resilience of the operating model we have built over the years.

At the consolidated level, AUM reached INR 15,174 Crores, growing 19% year-on-year. Total revenue increased 23% to INR 3,161 Crores, while Pre-Provision Operating Profit (PPOP) grew 23% to INR 928 Crores. Consolidated Profit After Tax stood at INR 332 Crores in 2025-26, representing growth of 79% over the previous year.

On a standalone basis, AUM reached INR 12,853 Crores, reflecting 14% year-on-year growth, supported by disbursements of INR 11,202 Crores. Standalone PAT increased 39% to INR 302 Crores, while PPOP grew 16% to INR 856 Crores.

The quality of these earnings is reflected in the steady improvement across key financial indicators. Consolidated Net Interest Margin (NIM) stood at 13.23%. Return on Assets (RoA) improved to 2.56%,

“

Our funding franchise remained strong throughout the year. We raised INR 10,826 Crores during 2025-26, including INR 155 Crores of subordinated debt, supporting our capital adequacy and long-term growth plans, while reducing our marginal cost of borrowing by 43 basis points to 10.82%.

”

while Return on Equity (RoE) increased to 12.28%. We also saw a gradual reduction in our cost-to-income ratio and a meaningful improvement in our loan loss ratio.

We also see increasing value emerging from our wholly owned subsidiaries - SHFL, SFL, STL, and SGAL. Over time, these businesses are expected to support further improvement in our profitability profile and diversify our growth drivers.

Our funding franchise remained strong throughout the year. On a standalone level, we raised INR 10,826 Crores during 2025-26, including INR 155 Crores of subordinated debt, supporting our capital adequacy and long-term

growth plans, while reducing our marginal cost of borrowing by 43 basis points to 10.82%. We maintained healthy liquidity of INR 2,092 Crores and undrawn sanctions in hand of INR 2,235 Crores. Our Asset Liability Management position remained positive across all maturity buckets.

We also maintained a strong capital position, with a standalone Capital Adequacy Ratio of 25.39%. Relationships with 75 active lenders reflect the confidence of our institutional partners in our business model and governance standards. This diversified funding base continues to be a significant competitive strength, supporting both growth and financial flexibility.



During the year, we added 392 branches and expanded our presence to more than 1 Lakh villages across 480+ districts. We strengthened our balance sheet, improved key operating metrics, and extended our track record to 19 consecutive profitable quarters. These outcomes reflect the strength of our franchise and provide a solid foundation for the next phase of growth.

Asset Quality: The True Measure of Performance

In our business, asset quality remains the clearest measure of performance, and we believe our results reflect the strength of our underwriting, collections, and risk practices. As of March 31, 2026, our standalone Gross NPA stood at 3.12%, while X-bucket collection efficiency stood 99.9%. Stage 3 coverage as of March 31, 2026, improved to 72.85% from 62.35% as of March 31, 2025, reflecting the effectiveness of our recovery and risk-management initiatives.

We continued to maintain prudent provisioning buffers. On-book provisions stood at INR 273 Crores, equivalent to 2.87% of the on-book portfolio and well above the RBI requirement of INR 172 Crores. In addition, we maintained a management overlay of INR 20.5 Crores as an added safeguard. Credit costs also improved, declining to 3.82% in 2025-26 from 4.59% in 2024-25.

One of the defining strengths of our portfolio is the consistency of asset quality across geographies. All our major operating states reported X-bucket collection

efficiency of 99.9% or 100%. Uttar Pradesh, which accounts for 23% of our portfolio, reported PAR 90 of 3.03%, while Assam and Punjab recorded PAR 90 levels of 0.72% and 1.46%, respectively. These outcomes reflect disciplined execution, tighter underwriting standards, and a sustained focus on portfolio quality.

Our sourcing-to-disbursement ratio of 39% for Q4 2025-26 reflects the rigor of our customer selection process and our commitment to responsible lending over rapid expansion. We continue to follow a strict borrower leverage policy under which no client has more than three MFI lenders or exposure exceeding INR 2 Lakh at the time of disbursement. Complementing these measures is our Natural Catastrophe insurance program, which has covered INR 5,800 Crores of disbursements since September 2025, providing an additional layer of protection against defaults arising from natural catastrophes.

A Diversified Rural Financial Services Platform

Diversification has been a key pillar of our long-term strategy. Several years ago, we set out to build more than a microfinance institution. We recognized that as customer needs became more diverse, our institution would need to evolve alongside them. Our objective was to create a diversified rural financial services platform capable of supporting customers at different stages of their financial journey.

Today, 17% of our consolidated AUM originates from non-MFI businesses, reflecting the steady progress of our diversification strategy. We

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Satin Housing Finance Limited continues to deliver steady growth while strengthening our diversified business model.
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remain committed to increasing this contribution to 30% by 2029-30. The encouraging performance of our subsidiaries has reinforced our confidence in this strategy and supported our decision to revise our consolidated AUM target for 2029-30 from INR 25,000 Crores to INR 32,000 Crores.

Performance of our Subsidiaries

Satin Housing Finance Limited continues to deliver steady growth while strengthening our diversified business model. The business achieved an AUM of INR 1,267 Crores and recorded a three-year CAGR of 35.86%. With a GNPA of 2.95% and a CRAR of 53.79%, SHFL remains well capitalized and financially sound. During the year, ICRA reaffirmed the Company with an A- Stable rating. We continue to view affordable housing finance as a natural progression for borrowers who have demonstrated strong repayment behavior through microfinance.

Satin Finserv Limited delivered another year of strong growth. The business reported an AUM of INR 1,054 Crores, representing year-on-year growth of 92%, supported by robust disbursements of INR 766 Crores, which grew over

120% year-on-year, primarily driven by the SEB vertical. Operating through 121 branches across 14 states, SFL is steadily building a differentiated MSME franchise while expanding its presence in sustainable and emerging businesses. During the year, SFL disbursed INR 255 Crores through 34 green loans. We believe this business provides a pathway for entrepreneurial customers seeking to scale beyond microfinance.

Satin Technologies Limited reflects our commitment to building technology as a strategic capability while creating market-ready digital solutions for financial institutions and enterprises. During the year, STL continued to expand its portfolio of technology solutions while building its capabilities in artificial intelligence and digital innovation. In January 2026, STL acquired a strategic stake in QTrino, an IIT Patna-incubated deep-tech cybersecurity company specializing in post-quantum cryptography. With representative offices in Toronto and Dubai, STL has begun establishing an international presence and expanding its market reach.

Another important milestone during the year came through Satin Growth Alternatives Limited. SGAL received its SEBI license for Category II Alternative Investment Fund, becoming the first gender-lens impact fund of its kind focused on rural MSMEs. Led by an all-women team, the fund combines investment discipline with social purpose and field expertise. SGAL also signed a strategic Memorandum of Understanding with the State Bank of India for co-investment opportunities and is progressing toward its first close with encouraging soft commitments.

Each of these businesses strengthens a distinct pillar of our future, creating a more balanced and enduring institution.

Sustainability and Social Impact

Our commitment to sustainability also gained recognition during the year. We received a debut score of 59 in S&P Global's Corporate Sustainability Assessment, reflecting our performance across a broad set of environmental, social, and governance parameters benchmarked against global peers. While encouraged by this outcome, we view it as a starting point rather than a destination.

The social impact embedded in our business model is not an outcome of our business – it is the reason our business exists. Our portfolio serves borrowers from below-poverty-line households, with lending focused on the lower strata of the Indian economy. This commitment was further validated through Moody's Social Quality Score (SQS2) to our Social Financing Framework, placing us among the highest-rated institutions globally for social impact. For us, financial inclusion and social impact are not parallel objectives; they are intrinsically linked.

The People behind the Performance

None of our achievements would have been possible without our people. Today, we serve 34 Lakh customers across 2,015 branches and 577 districts through the dedication of 18,265 employees on a consolidated level. Across villages, towns, branches, and regional

offices, our employees remain the face of Satin and the custodians of the trust our customers place in us every day. Their commitment, resilience, and professionalism continue to shape Satin's success.

During the year, we were recognized among India's Top 50 Best Workplaces in BFSI 2026. We also received the Elaben Award for Best Women Friendly Organization, the BW Social Impact Award, the WATSUN Financing Award, and the Silver SKOCH Award. These recognitions matter because they acknowledge not only what we achieve, but also how we achieve it.

A Vision That Continues to Guide Us

For over 35 years, Satin has remained committed to building a differentiated rural financial services company. This has guided our decisions, investments, and relationships. As we enter the next phase of our journey, we remain focused on creating lasting value for our customers, employees, partners, and shareholders while advancing financial inclusion across India. We look to the future with confidence and a deep sense of responsibility. Thank you for your continued trust and support.

Best Regards,

Dr HP Singh

Chairman cum Managing Director

Business Segment Review

INCOME GENERATION LOAN (IGL)

A core offering of SCNL, the Income Generation Loan enables underserved borrowers in rural and semi-urban regions to access formal credit. It supports micro-entrepreneurs engaged in agri-allied activities, small trade, and home-based businesses. Delivered through the Joint Liability Group (JLG) model and strengthened by digital onboarding and data-driven credit assessments, the IGL portfolio remains stable and scalable. It continues to play a central role in our mission to drive inclusive, livelihood-led growth.

Leadership Commentary

"Our long-term strategy is to position IGL as a gateway for bringing underserved households into the formal credit ecosystem through small, purpose-led loans that foster credit discipline and trust. As customers demonstrate strong repayment behavior, we progressively graduate them to higher-ticket products, enabling them to meet evolving financial needs while unlocking greater lifecycle value. In new markets, this approach allows us to offer a dependable alternative to informal sources of credit and maintain prudent underwriting standards. The result is a scalable, high-quality portfolio built on inclusion, trust, and disciplined growth."



Mr Anil Kwatra
Chief Business Officer



Our Core Focus Areas

- Expanding the IGL portfolio through robust processes, strong field execution, and deep rural outreach
- Enhancing customer experience through seamless, modern digital platforms
- Empowering rural women to strengthen their earning potential and achieve greater financial independence through tailored loan solutions

Performance in 2025-26

INR **12,391** Crores
AUM

82%
Contribution to Group AUM

33 Lakhs
Number of Loan Accounts



Business Segment Review

WATER, SANITATION AND HYGIENE (WASH) LOANS

Access to clean water and sanitation is fundamental to living with dignity. Yet many rural and semi-urban households still lack these basic necessities. Through our WASH loan vertical, we help bridge this gap by enabling families to build safe sanitation facilities and secure access to potable water at home. With affordable, need-based financing and targeted borrower awareness initiatives, we support

low-income households in improving hygiene infrastructure, enhancing health outcomes, and strengthening everyday living conditions. Each loan is backed by prudent credit evaluation and local community engagement, promoting responsible utilization and sustained impact.



Our Core Focus Areas

- Prioritizing rural and semi-urban regions where access to safe water and sanitation remains limited
- Raising awareness through simple, locally relevant communication using visual aids, demonstrations, and community sessions
- Extending our reach into underserved communities through our extensive network and trained in-house field teams
- Strengthening household and school hygiene infrastructure to improve daily living standards and reduce preventable health risks

Performance in 2025-26

INR **68** Crores
AUM

2 Lakh
Livelihoods Touched

0.4%
Contribution to Group AUM

37,220
Number of Loan Accounts

**HONORED
WITH THE
SPECIAL**

Appreciation Award in WATSUN
Financing (AUM above INR 2000 Crores)



Business Segment Review

OTHER FINANCIAL OFFERINGS

We provide purpose-driven financial solutions that help low-income households access products that enhance everyday living and improve overall well-being. These offerings support families in acquiring essential household and livelihood-enhancing assets, enabling greater comfort, convenience, productivity, and mobility while improving access to modern amenities. By addressing practical needs that contribute to better living standards and quality of life, we continue to strengthen our mission of deepening financial inclusion and uplifting lives at the grassroots.

Leadership Commentary

"For our customers, value lies not just in access to finance, but in the confidence of receiving quality products through trusted partners. These offerings are designed to make ownership simple, convenient, and dependable, helping improve everyday living through a seamless customer experience and complete peace of mind."

**Mr Anil Gupta**

Business Head, Products



Consumer Electronics

We facilitate improved living standards through access to essential household and electronic appliances.

4,644

Total Loans Extended in 2025-26

Inverter and Battery

We have supported uninterrupted daily activities by enabling reliable backup power solutions

1,145

Total Loans Extended in 2025-26

Cycle

We promote affordable and efficient mobility to enhance productivity and income-generating opportunities.

16

Total Loans Extended in 2025-26

Mobile Phones

We have strengthened digital inclusion and connectivity to improve communication and access to opportunities

6,776

Total Loans Extended in 2025-26



Business Segment Review

MSME LOANS

Through our wholly owned subsidiary, Satin Finserv Limited, we support the ambitions of micro, small and medium enterprises through financing solutions tailored to different stages of business evolution. Anchored by its Micro Enterprise Group and Sustainable & Emerging Businesses verticals, SFL combines secured lending with a forward-looking focus on emerging sectors, helping businesses strengthen capabilities, unlock new opportunities, and scale with confidence.

Leadership Commentary

"2025-26 was a year of strong growth and disciplined execution for Satin Finserv, with AUM nearly doubling and profitability continuing for the seventh consecutive year. Improved asset quality, strong collections, and an expanded branch network reinforced the strength of our operating model. During the year, we accelerated our focus on Sustainable & Emerging Businesses, expanding our presence in green financing while continuing to strengthen our MSME franchise. This balanced approach positions us to support the evolving needs of entrepreneurs while building a resilient business for the future."



Mr Pramod Marar
MD and CEO



Our Core Focus Areas

- Maintaining a diversified and granular MSME portfolio focused on small-ticket, secured lending
- Increasing participation in sustainability-focused and emerging business segments with strong long-term growth potential
- Leveraging digital capabilities and strong customer touchpoints to enhance efficiency, risk management, and customer experience
- Maintaining a diversified funding franchise through partnerships with banks, financial institutions, and impact-focused lenders to support sustainable growth

Performance in 2025-26

INR **1,054** Crores
AUM

6.9%
Contribution to Group AUM

74,304
Number of Loan Accounts

Crossed a
milestone of
INR 1,000
Crores during
the financial
year 2025-26



Business Vertical Review

HOUSING LOANS

Satin Housing Finance Limited, a subsidiary of SCNL, focuses on expanding access to homeownership across rural and semi-urban regions. By offering affordable and flexible housing loans, SHFL helps families build or purchase their own homes, often their first significant asset, improving both security and living standards. Backed by a track record of flawless operations, with no instances of willful default or fraud, SHFL has established itself as a trusted and responsible affordable housing finance provider.

Leadership Commentary

"Guided by a philosophy of responsible growth, SHFL delivered another year of strong performance in 2025-26. The Company maintained strong disbursement momentum, supported by a well-diversified customer portfolio and a track record of zero fraud and no willful default cases. With disciplined underwriting, a housing-focused loan book, and a steadfast commitment to asset quality, SHFL continues to build a resilient foundation for long-term growth."

**Mr Amit Sharma**

MD and CEO, SHFL



Our Core Focus Areas

- Building a growth-ready platform supported by robust operations, prudent credit practices, and an extensive pan-India presence
- Drawing on SCNL's established higher-income customer base to drive meaningful business expansion
- Utilizing SCNL's broad geographic network to deepen market penetration and effectively scale the housing finance portfolio

Performance in 2025-26

INR 1,267 Crores
AUM**8.4%**
Contribution to Group AUM**12,249**
Number of Loan Accounts

Crossed a
milestone of INR
1,000 Crores
during financial
year 2025-26



Business Vertical Review

TECHNOLOGY SOLUTIONS

Satin Technologies Limited drives our technology transformation agenda by developing digital platforms and process automation tools tailored to the financial services ecosystem. It plays a critical role in strengthening SCNL's internal workflows, enhancing customer experience, and creating scalable solutions for the broader market. During the year, STL also expanded its global presence, further strengthening its ability to deliver technology-led solutions across geographies.

Our Key Capability Areas

Banking & Lending Platforms

Core banking and loan management solutions for cooperative societies, banks, and financial institutions, covering origination, servicing, and workflow automation.

Human Capital Management

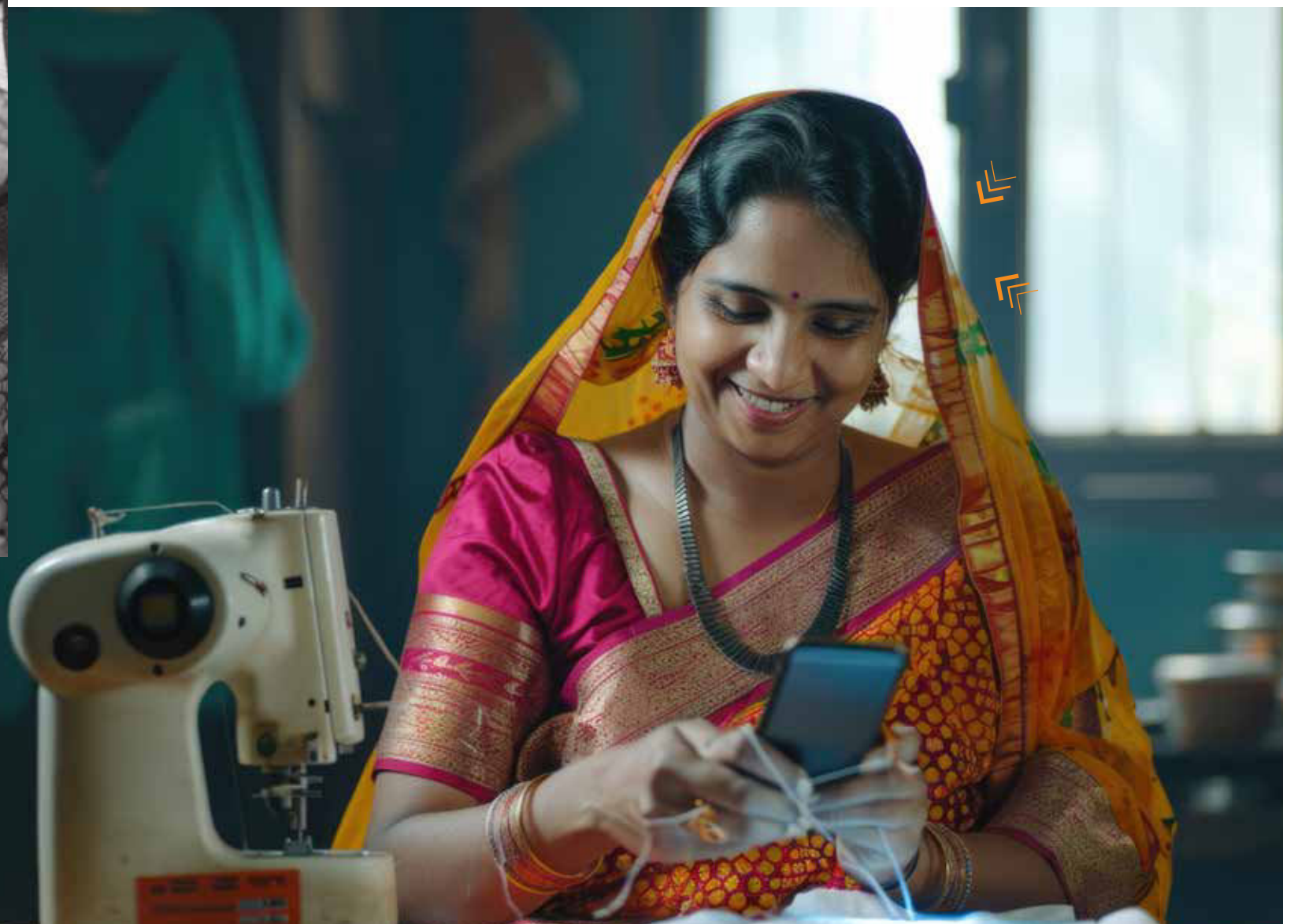
Integrated HRMS solutions for payroll, attendance, compliance, performance management, and workforce productivity.

Satin Saathi Platform

Agent-led banking platform being developed with SCNL to enable last-mile financial services delivery across India.

Cybersecurity & Post-Quantum Cryptography

Strengthened digital security capabilities through the acquisition of a majority stake in QTrino Labs, focused on post-quantum cryptography solutions.



QTrino – Foraying into Post-Quantum Cryptography

01 Early Mover Advantage

Positions us within the emerging quantum-safe cybersecurity space by addressing threats posed by quantum computing to existing cryptographic systems.

02 IIT-Backed Deep-Tech Capabilities

Draws on a strong academic foundation from IIT Patna, supported by proprietary IP in post-quantum algorithms, entropy systems, and secure hardware.

03 Integrated End-to-End Platform

Combines consulting, enterprise software, and secure hardware to enable seamless PQC readiness, migration, and deployment.

04 High-Growth Market Opportunity

Responds to rising regulatory demand across BFSI, government, defense, and critical infrastructure sectors in India and APAC.

05 Strategic Ecosystem Leverage

Utilizes Satin's enterprise and NBFC network to accelerate go-to-market efforts and build a scalable, high-margin cybersecurity vertical.

Business Vertical Review

SATIN GROWTH ALTERNATIVES LIMITED

As India’s enterprise landscape evolves, many small and emerging businesses continue to face limited access to institutional finance, particularly in rural and semi-urban regions. Satin Growth Alternatives marks SCNL’s entry into the alternative investment space through the establishment of a Category II AIF designed to provide purpose-driven growth capital to underserved MSMEs and livelihood-linked ventures.

Leadership Commentary

“Capital is never neutral. It shapes which businesses grow, which ideas succeed, and ultimately the future we create. At SGAL, we believe women-led enterprises and sustainability-focused businesses represent areas of structural underinvestment and therefore significant opportunity. Our approach combines disciplined investing with a clear purpose, backing founders who are solving real-world challenges while expanding access to growth capital where it has traditionally been limited.

For me, this is deeply personal. Experience has shown me how access to the right capital can accelerate ambition, while its absence can quietly limit it. SGAL is our commitment to addressing that gap thoughtfully, credibly, and at scale.”



Ms Aditi Singh
Director, SGAL



Expanding Financial Access Where It Matters Most

Targeted deployment of quasi-debt capital to businesses across rural and semi-urban India, helping strengthen their business capacity and resilience.

Purpose-Led Investing for Lasting Impact

Focused on sectors that drive income generation and community-level impact, enabling scalable and sustainable enterprise development.

Championing Gender- Intentional Leadership

The Fund is led by an all-women Board and investment team, reinforcing our commitment to inclusive governance and empowerment in financial decision-making.

Reimagining Underwriting Excellence

Combines rigorous on-ground diligence with the strength of SCNL’s nationwide presence, enabling informed investment decisions, close portfolio monitoring, and support for founders in expanding their market reach across India’s most underserved regions.

Driving Sustainable Growth Outcomes Where Capital Meets ESG

Investment approach rooted in ESG principles, with an emphasis on promoting inclusive entrepreneurship and green business models.

Unlocking Capital for Businesses Left behind

MSMEs, green-focused enterprises, and women-led businesses as priorities, all of which are central to India’s growth narrative yet often underfinanced.

Leadership Commentary

“Our fund combines downside protection with meaningful equity upside through a quasi-equity/debt structure that offers fixed coupon income, capital stack seniority, and conversion-linked gains at key milestones such as IPOs or exits. We invest in businesses with resilient cash flows, scalable models, and strong value creation potential, targeting a gross IRR of 19-23%. Committed to both performance and purpose, we believe lasting value is created when profit and positive impact grow together.”



Ms Shivika Sethi
Fund Manager

Economic Contribution

DRIVEN TO
STRENGTHENING
COMMUNITIES

We make a meaningful contribution toward local economic development by expanding access to credit for individuals and households traditionally excluded from formal financial services.

Beyond meeting immediate financial needs, our lending helps stimulate economic activity within local markets, supports entrepreneurship, and encourages greater participation in the formal economy. As capital flows through communities, it contributes to stronger households, more vibrant communities, and broader economic progress. Each loan we extend paves the way toward a more inclusive path toward sustainable, shared prosperity that creates opportunities extending beyond individual borrowers.

7.4 Lakh

New Clients Added in 2025-26

OUR FINANCING
SOLUTIONS SUPPORT
ENTERPRISE CREATION,
INCOME GENERATION,
ASSET BUILDING, AND
ESSENTIAL HOUSEHOLD
INVESTMENTS ACROSS
RURAL AND SEMI-
URBAN INDIA.

Inclusive Financial Participation

We remain committed to building an equitable financial ecosystem where underserved households and small businesses can participate confidently in the formal financial system and thrive. Our lending approach is rooted in affordability, accessibility, and trust. By addressing financing gaps at the grassroots level, we help individuals move beyond survival-driven income activities and participate more actively in local value chains. Our field teams also incorporate financial awareness and budgeting guidance into customer interactions, encouraging responsible borrowing and long-term economic resilience.

Direct Economic Value Generated

(On a Standalone Basis)

INR 2,214 Crores

Interest Income

INR 347 Crores

Other Operating Income

Direct Economic
Value Distributed

To Employees

INR 587 Crores

Employee Salaries and Benefits

To Depositors and Lenders

INR 966 Crores

Interest Expenses

To Government

INR 92 Crores

Tax Payments

To Community

INR 5 Crores

Corporate Social Responsibility

Economic Value Retained

INR 1,151 Crores

Livelihood and
Employment
Generation

Our microfinance offerings continue to promote livelihood creation by enabling individuals to launch and strengthen entrepreneurial ventures. This expands economic opportunities not only for borrowers but also across their supply chains and communities. Internally, we focus on nurturing a workforce defined by purpose, diversity, and growth opportunities. Through our standalone presence across 30 states and UTs, we contribute meaningfully to employment generation at scale.

16,212

Total Direct Employment Generated

11,216

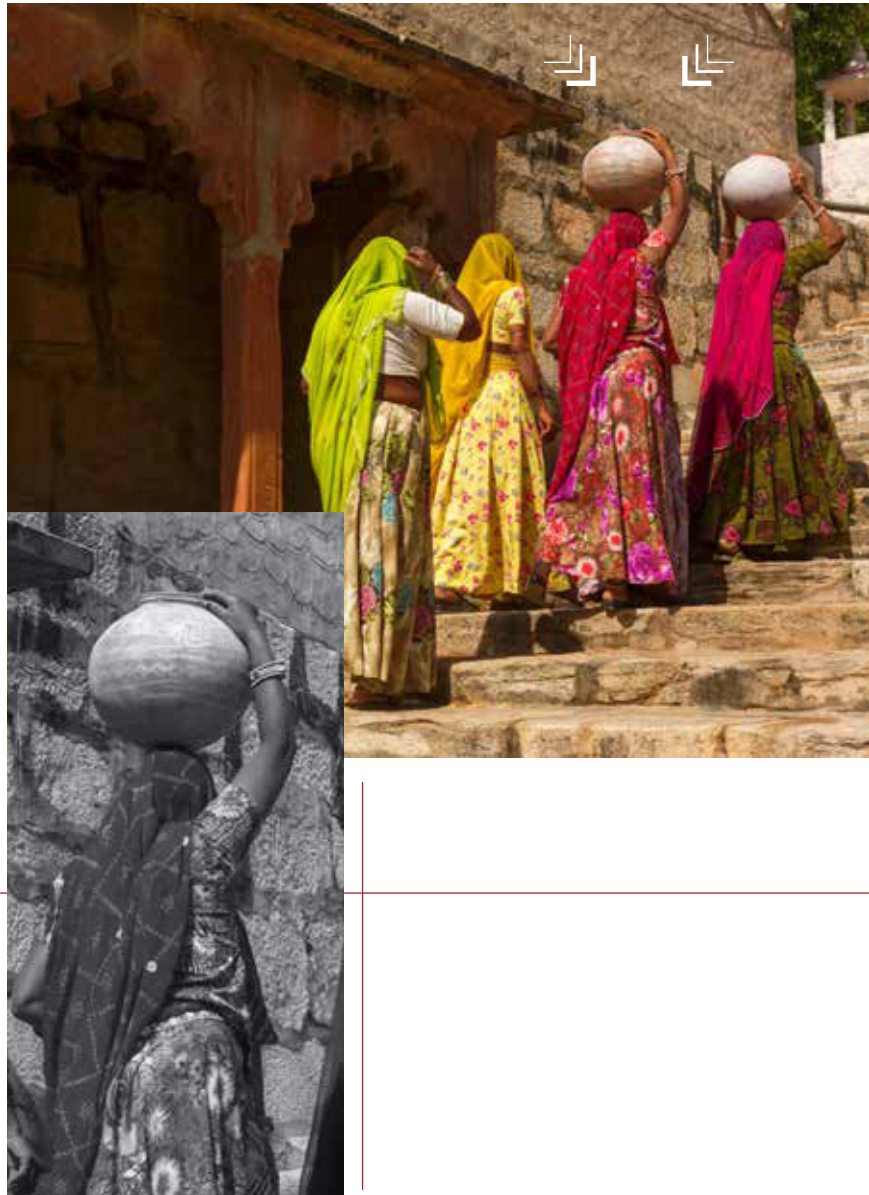
Number of Employees Added in 2025-26

22%

Female Workforce

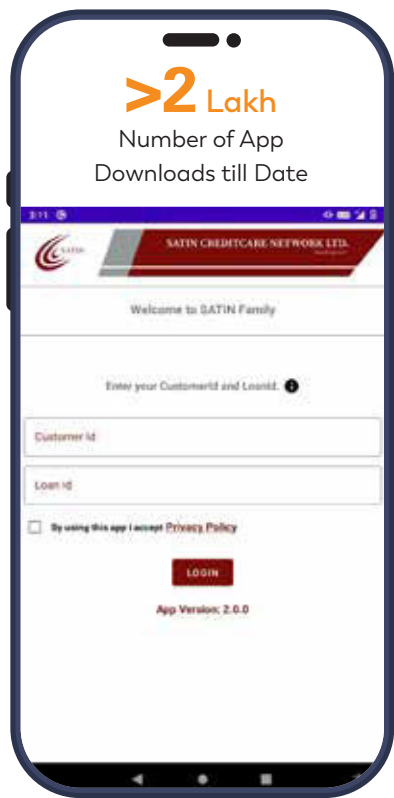
63%

Workforce under 30 Years



Digital Strength and Innovation

Technology continues to strengthen how we assess, underwrite, serve, and support our customers. Digital onboarding through e-KYC enables faster and more secure customer verification. AI/ML-based credit models help us evaluate applicant profiles more effectively and support responsible portfolio growth. Cloud-based systems streamline branch operations and enhance service consistency nationwide. Our collaboration with STL drives continuous innovation, particularly in digital lending and customer engagement platforms, positioning us to scale for the future.



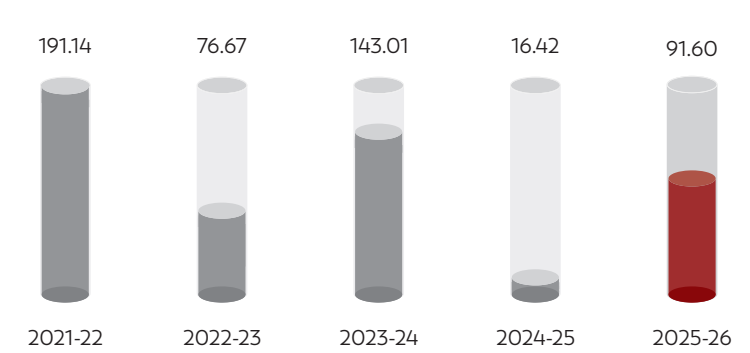
69%
Growth in Share of Cashless Collections in 2025-26

70%
Growth in Volume of Cashless Collections in 2025-26

Responsible Tax Practices and Governance

We maintain a disciplined governance framework and uphold high standards of compliance in financial reporting and tax practices. Our long-standing commitment to transparency has earned recognition from the Central Board of Indirect Taxes and Customs (CBIC) for timely and consistent filings. Responsible tax practices remain integral to our commitment to ethical business conduct and regulatory compliances as a socially responsible financial institution.

Taxes Paid to the Government (INR Crores)



Women-Centric Economic Advancement

Women remain at the heart of our financial inclusion model, accounting for 97% of our borrower base. We support their financial independence through loan products designed for microenterprise creation, household improvement, and income sustainability. Our WASH financing initiatives have improved access to sanitation and strengthened health outcomes, particularly for women and children. We also promote awareness, decision-making confidence, and deeper economic participation through our training initiatives.

INR 10,711 Crores
IGL Disbursed for Women Entrepreneurs in 2025-26

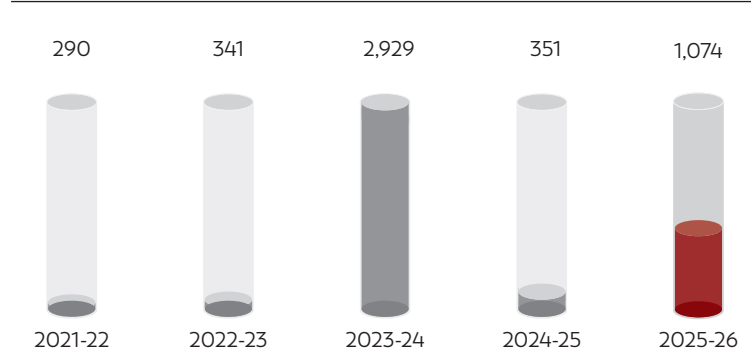
INR 87 Crores
WASH Loans Disbursed for Women in 2025-26

24%
Growth of Women Employees in 2025-26

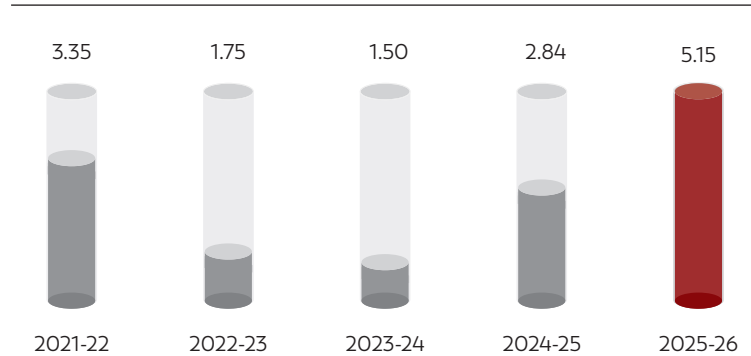
Rural Livelihood Advancement and Community Impact

Our efforts extend beyond financing to building stronger and more self-reliant rural communities. By supporting rural entrepreneurs, we help stimulate job creation and broader livelihood advancement. In addition, our CSR initiatives focus on education, social awareness, health, and environmental well-being, helping foster empowered and resilient communities.

Number of Beneficiaries



CSR Spend (INR Crores)



Operating Environment

EQUIPPED TO RESPOND PROACTIVELY

Over 35 years, Satin has navigated multiple economic cycles, regulatory transitions, industry disruptions, and evolving customer expectations. These experiences have strengthened our ability to anticipate change rather than merely respond to it. By continually monitoring the external environment, assessing emerging risks and identifying new growth opportunities,

we refine our strategies to protect portfolio quality, strengthen institutional resilience, and create sustainable long-term value with a proactive approach.



 Economy Market context India's economy continues to benefit from strong domestic demand, improving rural recovery, and policy-driven financial inclusion. However, global uncertainties, inflationary pressures, and climate-related disruptions, such as uneven monsoons, continue to affect rural incomes and repayment capacity.	Impact - Rural cash flows remain sensitive to agricultural performance and local economic cycles, and weather-related disruptions - Borrower affordability may fluctuate due to inflation and income volatility - Demand for productive credit continues to remain healthy, particularly for income-generating activities	Our response - Focus on IGL to support productive borrowing and sustainable livelihoods - Strengthening of credit filters and underwriting discipline to ensure portfolio quality - Introduction of NATCAT Insurance to strengthen borrower resilience against climate-related events while supporting portfolio stability - Integration of ESG scoring into new branch selection to support responsible expansion and informed location decisions - Maintaining a granular and diversified portfolio while continuously calibrating lending strategies in line with evolving market conditions
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 Customers Market context A significant share of India's population, particularly in rural and semi-urban areas, remains underserved by formal financial institutions. Many borrowers have informal or semi-formal income profiles, with limited documentation or credit history.	Impact - Continued high demand for small-ticket, flexible, and accessible credit - Need for customized underwriting approaches beyond traditional credit scoring - Increased importance of trust, proximity, and customer engagement	Our response - Use of the JLG model, complemented by digital tools, to enable access to credit for underserved women borrowers - Use of cashflow-based underwriting combined with local insights for customer assessment - Focus on deep community engagement and financial literacy
 Competitors Market context The microfinance sector remains highly competitive, with participation from NBFC-MFIs, banks, and small finance banks. While banks largely focus on prime segments, MFIs continue to play a critical role in serving low-income borrowers.	Impact - Continued competition for high-quality borrowers - Need for continuous differentiation through service, reach, and underwriting - Increased focus on operational efficiency and customer retention	Our response - Strong rural distribution network and last-mile presence - Differentiation through customer-centric products and faster turnaround - Long-term borrower relationships and lifecycle engagement
 Technology and Data Market context Digital adoption across financial services is accelerating, enabling better credit assessment, operational efficiency, and customer experience.	Impact - Enhanced ability to assess borrowers using alternative data - Increased operational efficiency through digitization - Rising expectations for seamless customer journeys	Our response - Continued investment in end-to-end digital platforms across sourcing, underwriting, and collections - Use of data analytics for portfolio monitoring and proactive risk management - Stronger information security and data governance frameworks
 Society and Environment Market context Financial inclusion remains a national priority, with increasing emphasis on women's empowerment, rural development, and sustainable livelihoods.	Impact - Strong demand for credit among women entrepreneurs and micro-enterprises - Need for responsible lending and borrower protection - Growing focus on measurable social impact and ESG integration	Our response - Focus on women-centric lending and livelihood generation, offering diversified products across microfinance, WASH, MSME, affordable housing and structured credit solutions - Adoption of globally recognized standards and independent third-party assessments to strengthen ESG performance and transparency - Promotion of responsible lending and borrower literacy, guided by Client Protection Principles
 Regulation Market context The microfinance sector continues to evolve under regulatory frameworks, including RBI guidelines and industry guardrails, aimed at ensuring responsible lending, transparency, and borrower protection.	Impact - Tighter underwriting norms and borrower eligibility checks - Increased compliance and reporting requirements - Greater focus on customer protection and fair practices	Our response - Alignment of operations with regulatory requirements, industry guardrails and best practices - Stronger risk management, governance, and compliance frameworks - Enhancement of monitoring systems and audit mechanisms

Business Model

PREPARED TO CREATE
LONG-TERM VALUE

Value Enablers				Value Creation Process	Value Delivered	Stakeholders
Capitals	Core Capabilities	Key SDGs Involved	Risks impacting the capital	Our Business	Outcomes	
Financial Debt Funding: INR 12,856 Crores Net Worth: INR 3,103 Crores Capital Adequacy Ratio (CRAR): 25.39% Credit Rating: ICRA A (Stable)	- Diversified Funding Capital - Discipline Liquidity Management - Lender Confidence		- Credit Risk - Liquidity & Funding Risk - Market Risk - Compliance Risk	1 Mobilize diversified sources of capital and allocate them prudently to support sustainable and responsible growth.	Return to Shareholders and Investors ROE: 10.12% ROA: 2.51% NIM: 13.62% EPS: INR 27.46 Market Cap: INR 1,580 Crores	
Physical Total Branches: 1,841 Districts: 480+ Regional Offices: 136 States & UTs: 30	- Extensive Rural Network - Last-Mile Presence - Scalable Infrastructure - Digitally Enabled Branches		- Technology Risk - Operational Risk - Climate Risk	2 Leverage technology, analytics and local market insights to responsibly identify, assess and onboard underserved borrowers.	Customer-Centricity Total Customers: 33 Lakhs Customers Added: 7.4 Lakh Core Product Disbursements: INR 10,798 Crores	
Intellectual - Secure Digital Infrastructure - Analytics-driven Credit Models - In-house Loan Lifecycle Platform - Risk & Underwriting Framework - Cashless Operations - Data & Technology Ecosystem	- Data Analytics - Digital Innovation - Credit Intelligence - Technology Integration		- Technology Risk - Information Security Risk - Data Privacy Risk - Operational Risk - Compliance Risk	3 Deliver responsible and inclusive financial solutions through disciplined underwriting and customer-centric product offerings.	Digital Enablement Loan App Downloads: >2 Lakhs Cashless Disbursement: 100% Cashless Collections: ~20%	
Human Total Employees: 16,212 Employees under 30: 63% Women Employees: 794	- Leadership Development - Continuous Learning Performance Culture - Employee Well-being		- Talent Retention Risk - Operational Risk	4 Strengthen portfolio quality through proactive monitoring, digital capabilities and customer-centric collection practices.	People Development Total Training Hours: 3,63,266 Retention: 80% Great Place to Work (GPTW) recognized	
Social and Relationship CSR Spend: INR 5.15 Crores - CPP Gold Level Certification - Trusted Relationships	- Responsible Finance - Customer Trust - Strategic Partnerships - Client Protection		- Reputation Risk - Operational Risk - Compliance Risk	5 Reinvest in people, technology, governance and risk management to create enduring value for all stakeholders.	Community Impact Livelihoods Impacted with CSR: 1,074 Literacy Workshops Conducted: 42	
Natural Share of Renewable Energy Consumption: 14% E-waste Recycled: 2,416 metric tonnes Resource Efficiency	- Circular Waste Management - Climate Conscious Operations - Green Financing		- Climate Risk - Compliance Risk		Environmental Stewardship Scope 1: 90.26 in metric tonnes of CO ₂ Equivalent Scope 2: 3,601.62 in metric tonnes of CO ₂ Equivalent Scope 3: 7,219.55 in metric tonnes of CO ₂ Equivalent	

Strategy

STEERED BY LONG-TERM VISION

Our strategy is anchored in our commitment to serving communities that have long had limited access to financial services. Through responsible lending, technology-enabled operations, and a deep understanding of customer needs, we continue to strengthen our presence in the financial inclusion space. Digital adoption, trust-based relationships, and inclusive growth remain at the heart of how we operate.

Pathways for the Future

S1 Delivering Sustainable Shareholder Value

We strive to deliver stable growth and sustained profitability to reinforce our long-term financial strength. At the same time, we seek healthy returns across RoE and RoA. Disciplined cost management, operational efficiency, and prudent risk management support these efforts. By strengthening internal processes and controls, we enhance resilience and drive consistent business performance.

Performance in 2025-26	Key Capitals Involved	Key Stakeholders Involved
- ROA: 2.51% - ROE: 10.12% - Year-on-year PAT Growth: 39% - Book Value Compounded at 10%	Financial	- Investors/Shareholders - Government/Regulators - Debt Fund Providers

S2 Building a Diversified Portfolio with High Asset Quality

We continue to strengthen portfolio quality by combining geographic diversification with disciplined underwriting and advanced technology, while empowering our field teams with digital tools and centralized credit decisioning to serve diverse customer segments effectively. Our risk management framework enables us to identify and mitigate potential risks early, supporting consistent asset quality and performance.

Performance in 2025-26	Key Capitals Involved	Key Stakeholders Involved
- X-bucket collection efficiency: 99.9% - On-book GNPA at 3.10% - More than 1 Lakh villages 480+ districts 98.3% of districts with <1% of AUM exposure	- Financial - Human - Intellectual	- Investors/Shareholders - Customers - Employees

S3 Expanding Responsible Financial Inclusion

We are expanding our footprint across diverse regions to improve accessibility and serve our customers better. As part of this effort, during the year we opened 392 new branches, with entire network strategically located to serve 76% of rural clientele. This targeted expansion deepens our market presence, extends our reach to underserved communities, and supports sustainable growth in high-potential regions.

As we expand, responsible financing remains central to our approach. Inclusivity guides our engagement, underpinned by a strong commitment to gender equality and zero tolerance for discrimination. We uphold high standards of responsible lending and client protection through ethical practices, transparency, and responsible engagement throughout the customer journey.

Performance in 2025-26	Key Capitals Involved	Key Stakeholders Involved
- Expanded presence across 30 states and union territories - Established presence in 64% of PIN codes ~97% Women borrowers in MFI portfolio ~65% of Portfolio comprises borrowers from BPL and underprivileged segments	- Physical - Financial - Social and Relationship - Human	- Customers - Employees - Communities - Investors/Shareholders - Government/Regulators

S4 Accelerating Technology-led Transformation

We continue to enhance operational efficiency and customer experience through an integrated digital loan lifecycle. The integration of technologies such as IRIS, geotagging, Credit Bureau data and AI-enabled assessment tools strengthens underwriting, streamlines workflows and improves data accuracy. Supported by early warning signals, centralized credit decisioning and decades of on-ground insights, we proactively identify and mitigate risks while maintaining a resilient, high-quality portfolio.

Performance in 2025-26	Key Capitals Involved	Key Stakeholders Involved
100% e-KYC for onboarding 100% cashless disbursement ~20% cashless collection - UPI 2.0-enabled Branches: 60% 8% year-on-year reduction in credit cost	- Intellectual - Human - Financial	- Customers - Employees - Investors/Shareholders - Business Partners/Suppliers

S5 Driving Future-Ready Product Innovation

We continue to expand and diversify our product portfolio to address evolving customer aspirations while increasing access to tailored financing solutions. Guided by a deep understanding of our customers' needs and circumstances, we engage with borrowers through regular bi-weekly interactions, reward responsible repayment behaviour through risk-based pricing, and continuously refine our offerings through customer-centric innovations such as a customized repayment calendar aligned with major festivals, NATCAT Insurance, and product financing solutions supported by a trusted vendor ecosystem. Together, these initiatives strengthen financial resilience, enhance customer experience and support sustainable portfolio growth.

Performance in 2025-26	Key Capitals Involved	Key Stakeholders Involved
67% of outstanding customers benefiting from risk based pricing INR 5,800 Crores disbursed under NATCAT	- Financial - Social and Relationship - Intellectual	- Customers - Employees - Business Partners/Suppliers - Investors/Shareholders

Stakeholder Engagement

DRIVEN BY
MEANINGFUL
DIALOGUE

We maintain transparent communication with customers, communities, employees, regulators, shareholders, fund providers, and business partners, ensuring trust and responsiveness shape every interaction. Through regular dialogue and continuous feedback, we understand evolving priorities, address concerns responsibly, and integrate stakeholder perspectives into key decisions to foster shared, sustainable growth.



Stakeholder Needs and Expectations

Shareholders and Fund Providers

Why We Engage?

Shareholders and fund providers play a critical role in supporting our long-term growth. Investor and lender perspectives are shaped by our future outlook, making transparency, easy access to information, and open dialogue essential to understanding and addressing their concerns.

Key Concerns

○ Returns aligned with risk levels

○ Clear, timely reporting

○ Robust corporate governance and risk management practices

○ Strong reputation

○ Commitment to responsible business practices

Our Response

○ Providing consistent returns on investment through disciplined financial performance

○ Maintaining transparent, timely and comprehensive disclosures

○ Ensuring ethical business conduct and comprehensive risk management

○ Preserving balance sheet strength

Engagement Platforms

○ Investor and analyst meetings

○ Investor conferences

○ Earnings calls

○ Annual report

○ Press releases and media updates

○ Periodic interactions and reporting

Frequency

○ Regular

○ Periodic

○ Annual

○ Need-based

SDGs Impacted

8

9

12

16

17

Quality of Relationship

Strong

Customers

Why We Engage?

We engage with customers to understand their evolving needs, deliver responsible and customer-centric financial solutions through transparent engagement, and strengthen operational excellence to support a sustainable business.

Key Concerns

○ Speedy and seamless service

○ Convenient, reliable and secure platforms

○ Access to finance

○ Transparent and fair pricing

○ Debt relief and financial support

Our Response

○ Delivering responsible and customer-centric financial solutions

○ Strengthening service excellence through digital innovation

○ Promoting financial awareness through regular bi-weekly customer engagement

○ Supporting customers during unforeseen circumstances through protection-led solutions

Engagement Platforms

○ Center meetings

○ Digital channels

○ House visits

○ Branch interactions

○ Customer surveys and feedback

○ Community engagement initiatives

○ Sparsh grievance redressal mechanism

Frequency

○ Bi-weekly

○ Periodic

○ Annual

○ Need-based

SDGs Impacted

1

5

8

9

10

11

Quality of Relationship

Strong



Employees

Why We Engage?

Employees are among our most valuable assets, and we empower them to play a pivotal role in driving our business strategy. We ensure stable employment, offer fair remuneration, recognize their contributions through rewards, and provide training opportunities to keep them motivated and fulfilled, while continually strengthening people-centric policies and workplace practices that support their overall well-being.

Key Concerns	Our Response	Engagement Platforms	Frequency
- Competitive remuneration schemes - Safe workplace - Career progression - Learning and skill development opportunities - Equal opportunities - Job security - Post-retirement benefits	- Investing in continuous learning and capability development - Building an inclusive and performance-driven workplace culture - Encouraging leadership that inspires and empowers - Upholding a culture rooted in honesty, integrity and ethical values - Promoting employee well-being, engagement and recognition	- Internal meetings - Employee engagement initiatives - Cultural events - Training and capability development programs - Health initiatives - Performance appraisals - Atoot Bandhan grievance mechanism - Rewards and recognition - Employee surveys	- Regular - Periodic - Annual - Need-based

SDGs Impacted



Quality of Relationship



Strong



Communities

Why We Engage?

Our ability to operate responsibly and sustainably is deeply rooted in our relationship with the communities we serve and the environment. We actively engage to understand our impact and identify opportunities to support economic, social, and environmental sustainability.

Key Concerns	Our Response	Engagement Platforms	Frequency
- Contribution to community development initiatives - Responsible business practices - Financial inclusion and economic empowerment - Alignment of our strategy to the national development priorities	- Empowering underserved children, youth, and women through education and skill development initiatives - Advancing financial inclusion and sustainable livelihood opportunities across the country - Enhancing quality of life by providing access to improved healthcare facilities - Upholding safe, ethical and sustainable business practices across our operations - Adhering to our Exclusion List to ensure financing supports environmentally and socially responsible activities	- CSR initiatives - Focus on health, education, livelihood, and poverty alleviation - Skill development and training workshops - Employee volunteering	- Regular - Program-based

SDGs Impacted



Quality of Relationship



Strong



Government/
Regulatory
Bodies

Why We Engage?

To ensure compliance with all applicable legal and regulatory requirements, maintain transparent engagement with regulatory authorities, and support the stability and integrity of the financial ecosystem.

Key Concerns	Our Response	Engagement Platforms	Frequency
- Supporting businesses and economic development - Maintaining confidence in the financial sector - Strong governance and risk management practices - Facilitating financial inclusion	- Ensuring strict compliance with all applicable laws, regulations and industry guidelines - Maintaining robust governance, risk management and compliance frameworks - Actively participating in regulatory and industry forums to support policy development and sectoral best practices	- Meetings, reports, and networking in different forums organized by regulatory authorities - Mandatory regulatory filings - Periodic submission of business performance - Annual report - Other written communication	- Periodic - Need-based

SDGs Impacted

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

Quality of Relationship

Strong

Business
Partners

Why We Engage?

We engage with our business partners to foster transparent and long-term relationships that enable operational excellence, innovation, and the efficient delivery of products and services.

Key Concerns	Our Response	Engagement Platforms	Frequency
- Transparent selection and competitive pricing - Ease of transacting - Timely payments - Sustainable and predictable business opportunities	- Maintaining transparent and fair partner selection processes - Ensuring timely payments and operational efficiency - Automating the procurement process and streamlining operations - Strengthening strategic partnerships for long-term value creation	- Ongoing written communication - Regular meetings - Periodic bidding process - Financial statements and annual reports	- Periodic - Annual - Ongoing - Quarterly

SDGs Impacted

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

17

PARTNERSHIPS FOR THE GOALS

Quality of Relationship

Strong



Materiality Assessment

DIRECTED BY WHAT MATTERS MOST

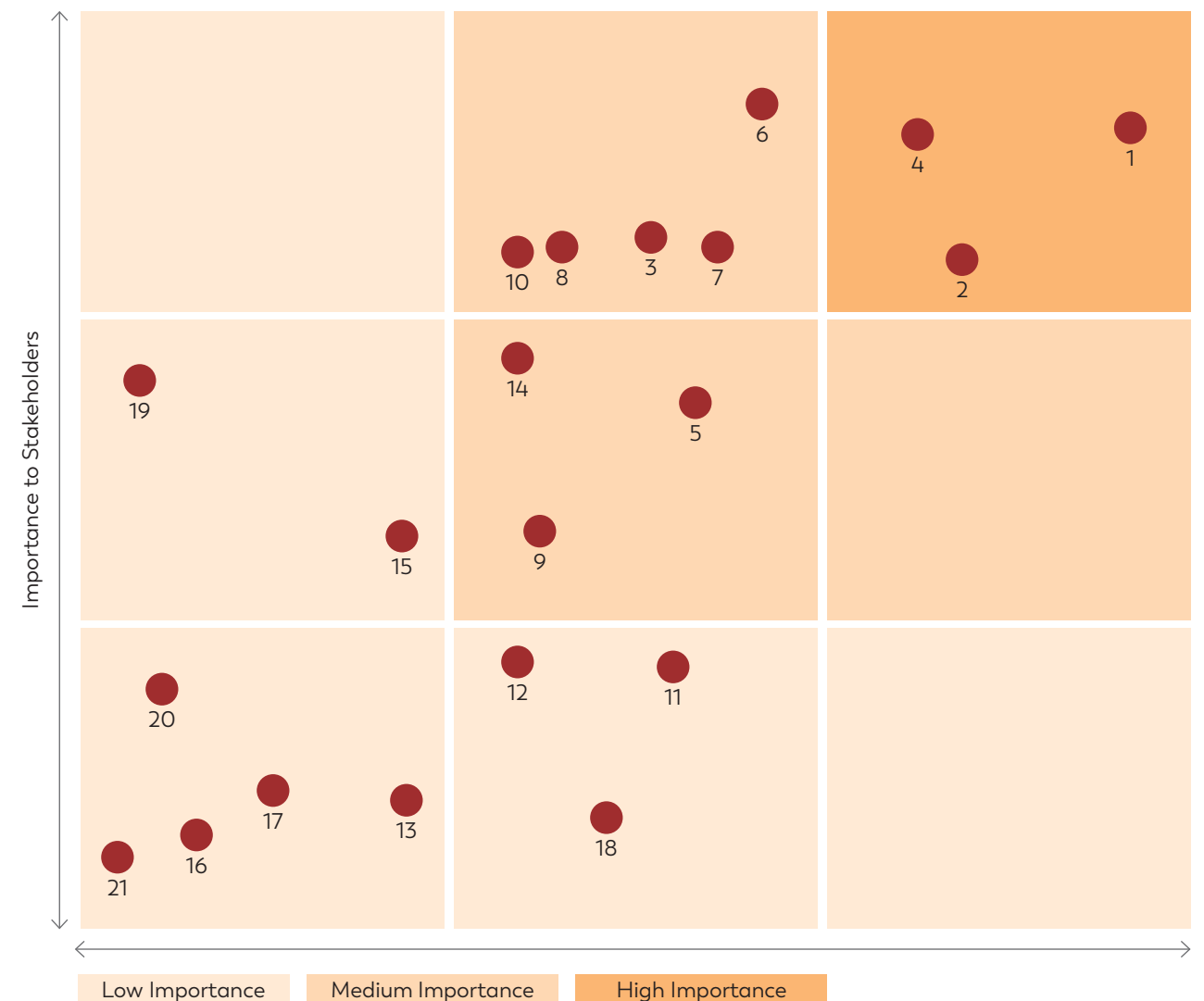
Materiality sits at the core of how we align our strategic priorities with stakeholder expectations and long-term value creation. Our materiality assessment framework guides strategic decision-making across business priorities, product innovation, governance, risk management, and sustainability initiatives. By embedding these insights into planning, execution, and disclosure, we strengthen focus and reinforce accountability across the business.

Materiality Matrix

The material issues identified through our comprehensive assessment conducted in financial year 2024-25 continue to guide our priorities and disclosures. These topics remain relevant in the context of our business, stakeholder expectations and the evolving operating environment, and therefore continue to shape our strategy, enterprise risk management and sustainability roadmap. As part of our biennial review approach, the materiality

assessment will be refreshed periodically to ensure its continued relevance.

Our process draws on peer and sector benchmarking, globally recognized sustainability frameworks, stakeholder consultations, management insights and continuous monitoring of the evolving business environment. This results in a clear set of priorities that directly shapes our strategy, risk posture, and sustainability roadmap, ensuring we grow not only profitably but also with purpose.



Rank	Topic
1	Data Privacy and Security
2	Water and Wastewater Management
3	Employee Health and Safety
4	Climate Change and Decarbonization
5	Waste Management
6	Digitization
7	Employee Well-being and Development
8	Sustainable Business Strategy
9	Energy Management
10	Human Rights and Labor Practices

Rank	Topic
11	Business Ethics and Corporate Governance
12	Risk and Crisis Management
13	Financial Inclusion
14	Customer Satisfaction
15	Financial Performance
16	Innovative Products
17	Responsible Lending
18	Stakeholder Relations
19	Transparency and Reporting
20	Community Development
21	Diversity, Equity and Inclusion

Governance Commitment

ANCHORED IN ACCOUNTABILITY AND ETHICS

Governance is the foundation of how we operate and guides the decisions we make. Our forward-looking, purpose-led approach is supported by systems and policies designed to promote fairness, clarity, and accountability. Strong internal controls and ethical conduct further reinforce the confidence of customers, shareholders, fund providers, business partners, and regulators.

Key Numbers

6	Total Members on the Board	66.67%	Board Independence
4	Number of Independent Directors on the Board	92.91%*	Average Attendance Rate at Board Committee Meetings
11	Number of Board Meetings Conducted	94.28%	Average Attendance Rate at Board Meetings
Nil	Shareholders' Complaints Received		

*Audit, NRC, SRC, CSR&ESG, RMC, ALMC, IT, Strategy



Facets of Our Corporate Governance

Independent and Well-Balanced Board

Our Board is structured to support objective decision-making and effective oversight. Independent Directors bring impartial perspectives that enhance governance standards and strengthen strategic guidance.

- Board composition: 6 Directors, including 4 Independent Directors
- Includes representation from women leadership
- Clear distinction between governance and management responsibilities, with proactive regulatory oversight

Clearly Defined Governance Framework

Aligned with the RBI's Scale-Based Regulations, our governance framework promotes disciplined growth, risk-aware decision-making, and consistent oversight across the organization.

- Comprehensive Internal Guidelines on Corporate Governance
- Clearly articulated committee roles, responsibilities, and reporting lines
- Governance processes tailored to our scale, structure, and operational complexity

Comprehensive Policy Architecture

Our governance policies promote ethical conduct and responsible behavior across the organization. They guide actions, safeguard stakeholder interests, and reinforce our values in practice.

- Code of Conduct, Whistle Blower Policy, Internal Audit Policy, Succession Planning
- POSH Policy and Anti-Bribery & Anti-Corruption Policy
- Policies embedded into daily operations to ensure integrity in practice

Transparency, Accountability, and Fair Practices

We are committed to transparent decision-making and the fair treatment of customers, employees, and stakeholders. Our conduct standards foster clarity, discipline, and accountability throughout the organization.

- Insider Trading Code and Directors' Code of Conduct
- Fair Practices Code ensures responsible lending and ethical customer engagement
- Accountability frameworks reinforce trust at every level

Diversity in Representation and Perspective

We view diversity as a strategic strength that enriches deliberations and enables more balanced and informed Board decisions.

- Diversity considered across gender, expertise, professional experience, background, and age
- Board appointments driven by merit and strategic skill alignment
- Inclusive Board environment supports broad-based perspectives

Effective and Purpose-Driven Board Committees

Specialized Board Committees provide focused oversight of critical areas, enabling deeper analysis, timely decision-making, and stronger governance controls.

- Committees include Independent Directors and relevant experts
- Structured oversight mechanisms support risk, audit, remuneration, and stakeholder interests
- Committee insights feed into Board-level strategy and governance priorities

Board of Directors

LED BY DIVERSE PERSPECTIVES



Dr HP Singh
Chairman cum Managing Director

C C C C C M M M

A law graduate and Fellow of The Institute of Chartered Accountants of India since 1984, Dr Singh brings over four decades of experience in financial services. He is a veteran in financial inclusion and innovation.

Beyond his expertise in lending, particularly in the microfinance sector, Dr Singh is known for inspiring and mentoring future leaders. His motivational leadership style and ability to drive organizational growth have consistently empowered teams to achieve excellence. Calm and solution-oriented during crises, he has played a pivotal role in SCNL's emergence as one of India's leading NBFC-MFIs. Today, the Company enjoys a strong national presence and serves millions of rural households.

Driven by sharp strategic vision and a deep commitment to inclusive growth, Dr Singh has led Satin's transformation beyond traditional microfinance. Under his leadership, the Company has diversified into affordable housing, MSME lending, and, more recently, technology-enabled solutions through its subsidiaries. By laying the foundation for the Satin Group, he has broadened the Company's operational horizons while deepening its inclusive reach.

Dr Singh is actively involved with the Federation of Indian Chambers of Commerce and Industry (FICCI), serving as a member of its Banking and Financial Institution Committee. As the former Chair of Sa-Dhan, he contributed significantly to the sector's growth and development during his two-year tenure. He was also appointed Trade Commissioner for the Indian ASEAN Trade Council, where he oversees efforts to strengthen trade and economic cooperation between India and the ASEAN region.

In 2009, Dr Singh participated in Harvard Business School's Accion Program on Strategic Leadership for Microfinance. He further attended the leadership program organized by Women's World Banking at The Wharton School, University of Pennsylvania, in 2011.

From the Company's inception in 1990 to the present day, Dr Singh has remained a constant source of inspiration. He continues to be actively involved in the Company's day-to-day operations.

Dr Singh has been conferred the degree of Doctor of Philosophy in Microfinance (Honoris Causa) by GNA University, Punjab, India. This distinguished recognition followed a recommendation from the University's Governing Body. It acknowledged his remarkable contributions to microfinance and his unwavering commitment to advancing social and economic empowerment.



Mr Satvinder Singh
Non-Executive and Non-Independent Director

C M M M M M

Mr Singh brings extensive experience in consumer marketing and finance. He has played a key role in developing innovative approaches to credit appraisal and marketing for SCNL. Associated with the Company since its inception in 1990, Mr Singh served as Managing Director from September 1995 to February 2011, contributing significantly to its growth and evolution.



Mr Joydeep Datta Gupta
Non-Executive and Independent Director

C M M M

Mr Gupta is a former Partner at Deloitte India and a former Board Member of Deloitte Asia Pacific. A Chartered Accountant by profession, he brings more than 30 years of

experience across two leading professional services firms.

During his 16-year tenure at Deloitte India, Mr Gupta held several senior leadership positions. He led the go-to-market function, served as Chief Operating Officer for the Consulting business, and was the Technology Consulting Leader for Deloitte South Asia. He also established Deloitte's Advisory Practice in Bangladesh.

Before joining Deloitte, Mr Gupta was a Partner at PricewaterhouseCoopers

India. He led multiple practices, including Business Transformation Services, Oracle ERP, Human Capital Consulting, Risk Management, and BPO. He also served in key internal leadership roles as the firm's HR Leader and Technology Leader.

Mr Gupta has served on the boards of several chambers of commerce, social and charitable organizations, and a municipality. He has also been a speaker and panel chair at leading national and global forums.



Ms Jyoti Davar Vij
Non-Executive and Independent Director

M M M M M

Ms Vij is a business economist and seasoned industry leader with nearly three decades of experience at apex Indian industry associations. Over

the years, she has worked across multiple sectors and engaged with a diverse range of stakeholders on policy and business matters.

Ms Vij currently oversees FICCI's operations, including its outreach to members of Indian industry across sectors and regions. She regularly engages with senior government officials, multilateral organizations, and industry leaders on a wide range of economic issues and strategic initiatives.

She has contributed to several government policy initiatives aimed at improving the ease of doing business and enhancing the competitiveness of Indian industry. Ms Vij has also served on government committees across various subjects and managed numerous projects with multilateral organizations. In addition, she actively contributes to the government's investment promotion efforts.

- Audit Committee

Nomination and Remuneration Committee

Asset Liability Management Committee

CSR and ESG Committee

Risk Management Committee

IT Strategy Committee

Stakeholders' Relationship Committee

- Working Committee

NCD Public Issuance Committee

Wilful Defaulter Review Committee

Chairman

Member



Mr Ashok Kumar Sharma
Non-Executive and Independent Director

C M M

Mr Sharma is the former Executive Director of the Life Insurance Corporation of India (LIC). Over nearly four decades, he held a broad range of leadership and operational responsibilities.

He brings more than 40 years of experience across India’s financial

services sector, spanning insurance, banking, capital markets, venture capital, and regulatory frameworks. Following his retirement, he served as an Advisor to the LIC IPO, contributing to one of India’s most significant public offerings.

Mr Sharma also served as Director and CEO of LICHFL Asset Management Company Limited for over four years. In this role, he led the strategic direction and operations of its Real Estate Fund, focusing on investment strategy, compliance, and investor confidence. From October 2022 to March 2024, he was associated with IDBI Bank

as General Manager, contributing to regulatory oversight, banking operations, and stakeholder engagement.

Mr Sharma has served on the boards of eight organizations, including TIDEL Park Limited. Throughout his career, he has demonstrated strategic leadership, strong governance practices, and a customer-centric approach. He holds a graduate degree in Economics and Military Science from Kurukshetra University and a Postgraduate Diploma in Insurance Management from Pondicherry University.



Mr Anupam Kunal Gangaher
Non-Executive and Independent Director

C C M M

Mr Gangaher is a seasoned Chartered Accountant with more than 41 years of experience in audit, taxation, and financial advisory.

A graduate of Delhi University and proprietor of A.K. Gangaher & Co., he has advised both Indian and multinational clients across sectors, including manufacturing, trading, hospitality, exports, software, and financial services.

He brings expertise in auditing, accounting, financial consulting, and business strategy. His core strengths lie in direct and indirect taxation, transfer pricing, and non-resident

taxation. He also has extensive experience representing clients before statutory authorities.

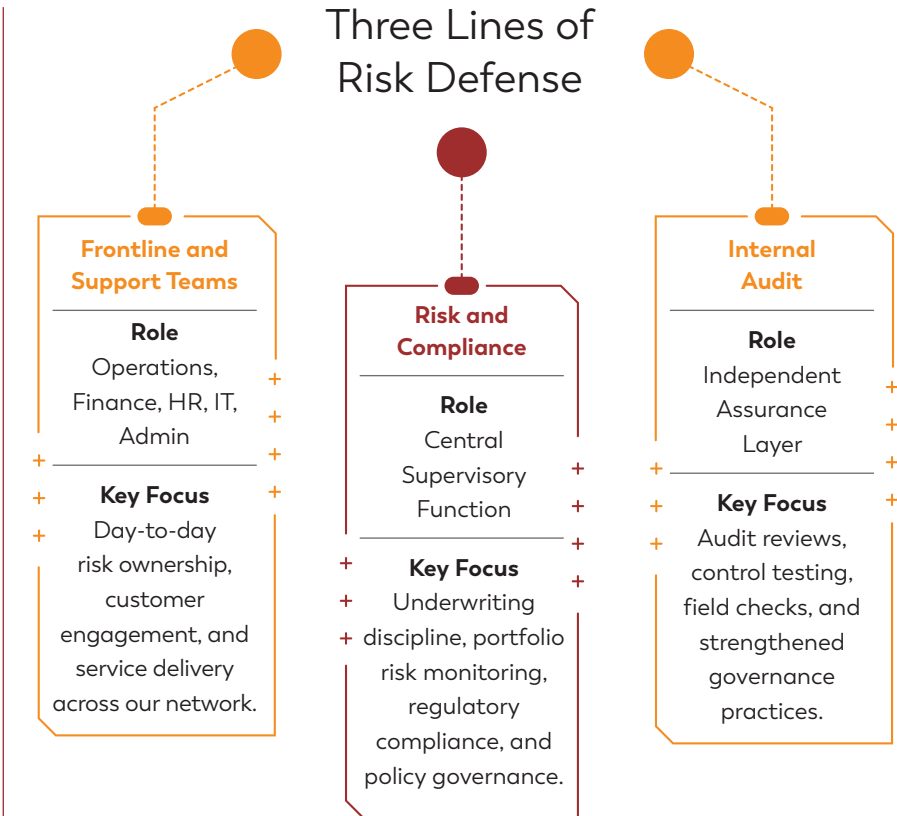
Known for his pragmatic insights and strong regulatory understanding, Mr Gangaher continues to provide strategic guidance to businesses navigating increasingly complex financial and compliance environments.



Risk Management

STRENGTHENED BY STRATEGIC FORESIGHT

Operating across geographies marked by income variability, climate vulnerability, and evolving regulations, we monitor risk at both the ground and enterprise levels through robust oversight mechanisms and periodic Board reviews. This enables us to identify emerging pressures early, adapt our strategies in real time, and safeguard the long-term health of our portfolio and operations as we continue expanding into underserved markets.



Core Pillars of Our Risk Framework

Integrated Decision-Making

Risk considerations are embedded across business planning, branch expansion, credit policies, and product design to support informed and sustainable decision-making.

Continuous Monitoring

We assess risks through technology-enabled monitoring, portfolio analytics, field feedback loops, and market intelligence, enabling timely identification of emerging risks and proactive management action.

Adaptive Mitigation

We continuously refine our risk responses as socio-economic conditions evolve, whether driven by climate events, economic cycles, or regulatory changes.

Governance Stewardship

The Board and senior management provide active oversight through the regular review of risk exposures, priorities, and mitigation measures, reinforcing accountability and a strong risk governance culture across the organization.

Risk Management Matrix

Credit Risk We face financial risk when borrowers are unable to meet their repayment obligations.	Risk Mitigation Strategy - We mitigate this risk through strong underwriting practices supported by data analytics and technology-enabled assessment tools - Our structured credit approval framework ensures a comprehensive evaluation of borrower profiles and repayment capacity - Continuous post-disbursal monitoring helps us identify early stress signals and take timely corrective action - Our risk management practices align with regulatory and industry standards issued by the RBI and SROs, ensuring disciplined and compliant execution	Risk Linkage to Capitals - Financial - Intellectual Risk Category Conventional
Market Risk Market risk refers to the potential adverse impact on earnings or capital arising from movements in interest rates, foreign exchange rates, volatility, credit spreads, and commodity or equity prices. Our exposures across debt, foreign exchange, derivatives, and equity remain subject to these risks.	Risk Mitigation Strategy - We maintain a robust Asset Liability Management (ALM) and Investment Policy framework - Our information systems support the measurement, monitoring, control, and reporting of market risk exposures - We provide relevant risk reports to the Board of Directors, senior management, and, where necessary, business line managers on a timely basis - We adopt a structured, conservative, and fully hedged approach to foreign currency borrowings to mitigate foreign exchange risk and manage funding costs	Risk Linkage to Capitals - Financial - Intellectual - Social and Relationship Risk Category Conventional
Liquidity Risk Insufficient liquidity to meet short-term repayment and disbursal requirements could weaken our financial position.	Risk Mitigation Strategy - We follow a comprehensive ALM and Liquidity Risk Management framework to ensure disciplined liquidity oversight - We monitor liquidity positions regularly through weekly and monthly reviews to identify and address emerging gaps - We maintain liquidity and capital adequacy levels well above applicable regulatory requirements to comfortably support business continuity and financial resilience - Our approach focuses on maintaining sufficient funds to meet obligations, support growth, and protect against financial stress	Risk Linkage to Capitals Financial Risk Category Conventional

 Climate Risk Climate change and its related physical, transition, and liability-related risks may affect our operations and financial performance.	Risk Mitigation Strategy - Our geographically diversified presence across multiple states helps reduce the impact of adverse climatic events in any single region - As a financial services provider, our direct exposure to physical climate risks remains limited. However, we continuously assess indirect effects on borrower livelihoods and portfolio quality - We have established measures to identify, monitor, and address portfolio vulnerabilities arising from environmental developments and regulatory changes - We integrate ESG considerations into branch expansion and business decisions alongside commercial and risk assessment factors	Risk Linkage to Capitals - Financial - Natural - Social and Relationship Risk Category Emerging
 Interest Rate Risk Interest rate volatility can influence our funding costs and over time, affect the sustainability of our business model.	Risk Mitigation Strategy - Our business model involves lending at fixed rates while borrowing through a mix of fixed and floating rate instruments - The regulatory framework permits risk-based pricing in our lending practices, enabling more informed pricing decisions for new lending while supporting prudent portfolio management	Risk Linkage to Capitals Financial Risk Category Conventional
 IT/ Cyber Security Risk We handle sensitive customer data, making us a potential target for cyberattacks, including breaches, phishing, ransomware, and APTs. Such incidents could disrupt operations and result in financial and reputational losses.	Risk Mitigation Strategy - We prioritize the security and confidentiality of client information through our ISO 27001:2022 certification and a robust Information Security Management System (ISMS) designed to safeguard sensitive data - We conduct periodic employee training and awareness programs on information security and cybersecurity and maintain cyber insurance coverage	Risk Linkage to Capitals - Financial - Intellectual - Physical - Human Risk Category Conventional

 Compliance Risk Growing regulatory scrutiny and the expanding scope of compliance requirements make it challenging to keep pace with evolving expectations. Any lapse or instance of non-compliance could result in corrective actions, penalties, or other measures by regulatory or statutory authorities, affecting our business and reputation.	Risk Mitigation Strategy - Our compliance framework ensures adherence to all applicable regulations across every state in which we operate - A system-driven monitoring and reporting mechanism enables us to proactively identify and mitigate compliance risks - We remain committed to maintaining regulatory discipline and upholding the highest standards of governance across all business activities	Risk Linkage to Capitals - Financial - Physical - Human - Social and Relationship Risk Category Conventional
 Model Risk We use multiple models and frameworks to support decision-making, while recognizing that inappropriate application or model limitations could affect decision outcomes.	Risk Mitigation Strategy - We periodically review our models and the underlying assumptions to ensure alignment with the evolving business and regulatory environment - All models operate within a clearly defined and approved policy framework	Risk Linkage to Capitals - Financial - Intellectual Risk Category Conventional
 Operational Risk Operational risk refers to the potential for loss arising from inadequate or failed internal processes, people, systems, or external events.	Risk Mitigation Strategy - We have established strong controls, checks, and a real-time reporting framework to minimize losses resulting from operational failures - Robust policies and governance structures support tools such as Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs) to identify, assess, monitor, and manage operational risks effectively	Risk Linkage to Capitals - Financial - Intellectual - Physical Risk Category Conventional
 Enterprise Risk Governance Without a strong Enterprise Risk Management (ERM) framework, maintaining financial stability, operational continuity, and strategic progress could become challenging.	Risk Mitigation Strategy - We maintain an Enterprise Risk Management (ERM) framework that enables the systematic assessment of risks and their movement over time. - The framework fosters a consistent risk-aware culture across the organization, ensuring continuity as teams, processes, and external conditions evolve. - It provides structured guidance on risk identification and mitigation to business and support functions, helping them navigate operational and strategic complexities while improving visibility into enterprise-wide risk exposures. - The framework also strengthens accountability by clearly assigning risk ownership, structured governance oversight, and defined responsibilities for monitoring controls and implementing mitigation measures.	Risk Linkage to Capitals - Financial - Intellectual - Physical - Human Risk Category Conventional

POWERED BY CAPITAL STRENGTH

FINANCIAL STRENGTH
IS FUNDAMENTAL
TO OUR ABILITY TO
ADVANCE FINANCIAL
INCLUSION AT SCALE.



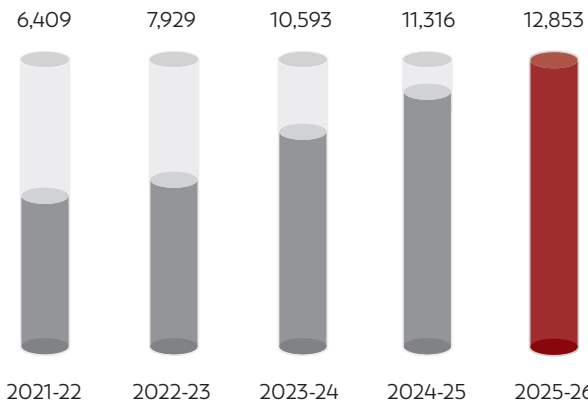
Through disciplined capital and liquidity management, we identify opportunities for strategic deployment, strengthen our product offerings, and respond effectively to evolving market dynamics. Supported by a trusted and diversified funding franchise, we remain focused on optimizing capital utilization and portfolio diversification to generate stable, long-term returns for our stakeholders. Our strong balance sheet continues to support our mission of advancing financial inclusion.

Our Financial Capital Strategy

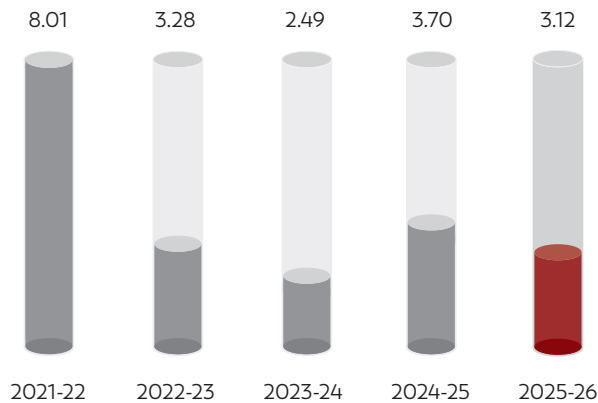
Our financial capital strategy focuses on maintaining a strong capital base, ensuring diversified access to funding, optimizing cost of funds, and practicing disciplined asset-liability management to support sustainable, resilient growth.

Future-fit Operating Model and Liquidity Discipline	Diversified Funding Profile	Access to Capital	A Resilient Balance Sheet
We strengthened our treasury and liquidity management framework through dynamic asset-liability monitoring and proactive gap management. We maintained adequate on-balance sheet liquidity and contingency buffers, and undrawn sanctioned lines to ensure financial flexibility and readiness to meet business needs.	We continued to diversify and optimize our liability mix by raising INR 10,826 Crores through term loans, PTCs, direct assignments, NCDs, ECBs, FCY Bonds and commercial paper. Growing participation from foreign lenders further strengthened our funding base, accounting for approximately 22% of our total funding mix. At the same time, we maintained a balanced approach across banks, financial institutions, domestic capital markets, DFIs and other international sources.	We maintained a strong capital position, with a CRAR of 25.39% as of March 2026, continuing our longstanding philosophy of maintaining capital adequacy well above the regulatory requirement across business and sector cycles. This prudent capital management practice provides sufficient headroom to support the long-term growth ambitions of the Group. Continued confidence from our lenders and investors, reflected in our ability to successfully raise capital across 16 funding rounds since inception, together with our ability to access diverse sources of capital, including subordinated debt, further reinforces the strength and resilience of our capital profile.	We further strengthened our balance sheet by aligning borrowing tenors with asset profiles to maintain a positive ALM position. We continued to maintain prudent leverage levels, optimize our cost of funds, strengthening our financial resilience while supporting the long-term growth ambitions of the Group.

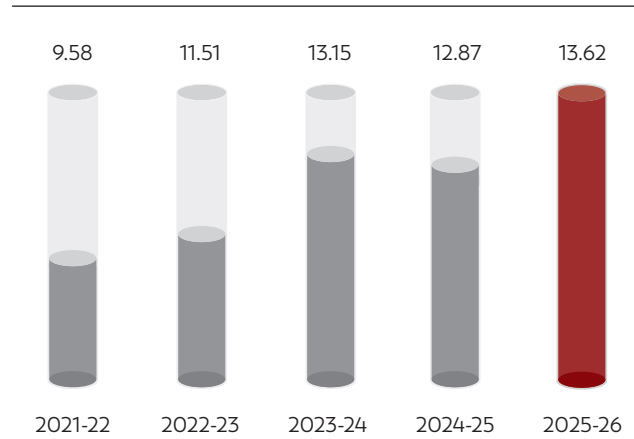
AUM (INR Crores)



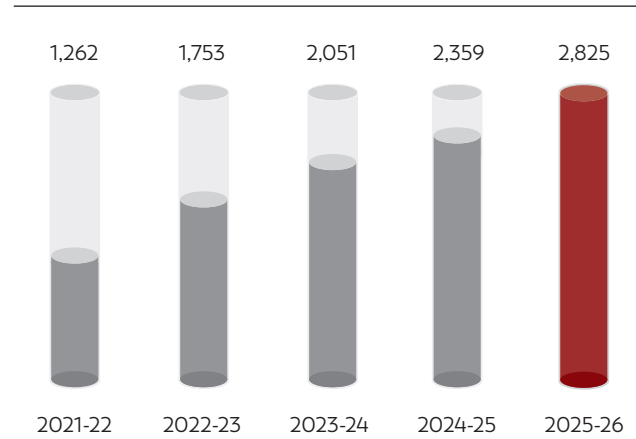
Gross NPA (%)



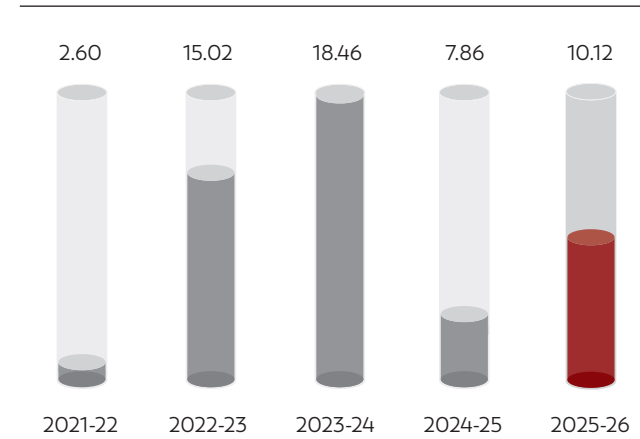
Net Interest Margin (%)



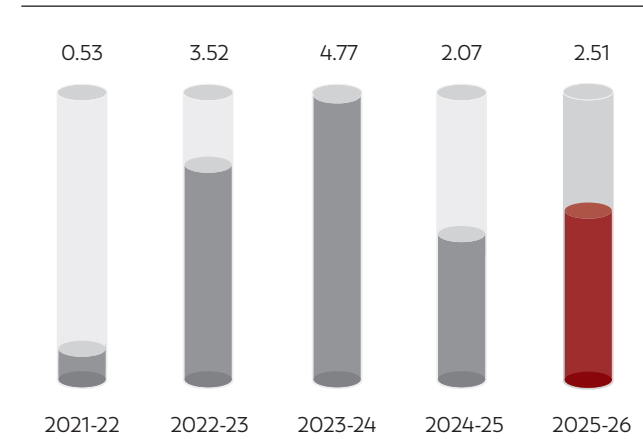
Gross Income (INR Crores)



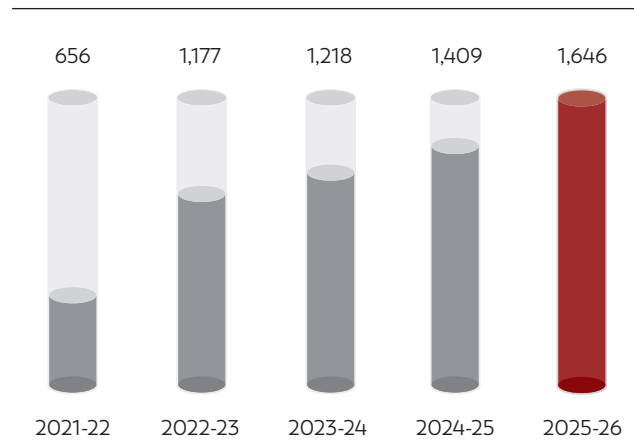
Return on Equity (%)



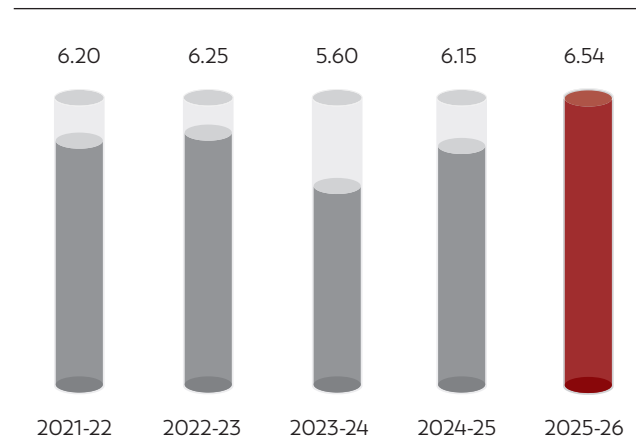
Return on Assets (%)



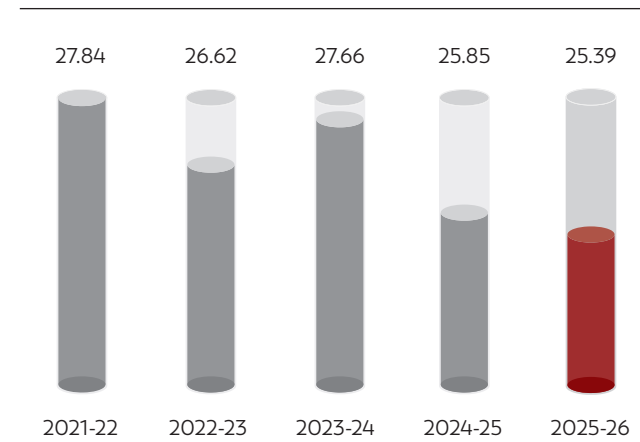
Net Interest Income (INR Crores)



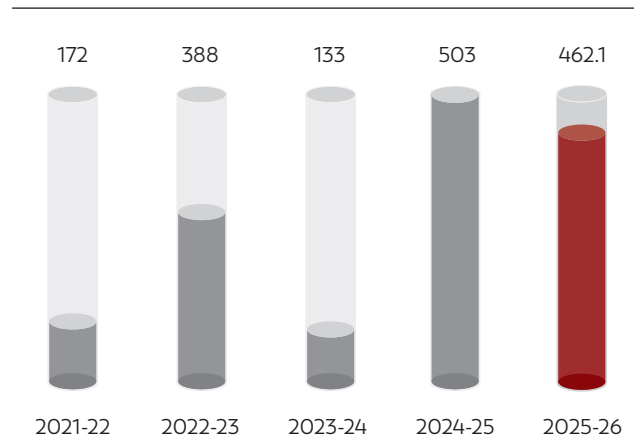
Opex to Average AUM (%)



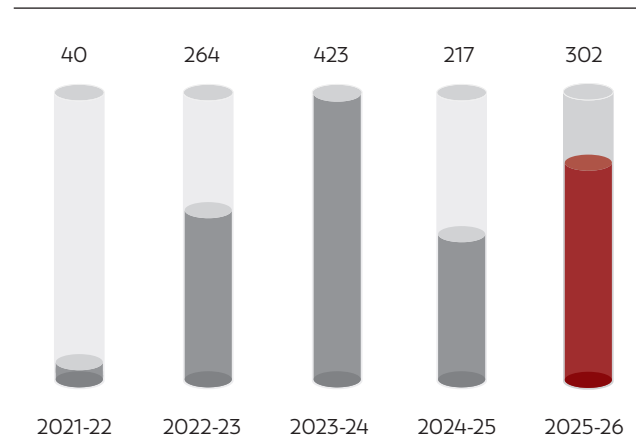
Capital Adequacy Ratio (%)



Credit Cost (INR Crores)



Net Profit (INR Crores)



EXTENDED THROUGH PURPOSEFUL REACH



**OUR BRANCH
NETWORK REMAINS
THE BACKBONE OF
OUR EFFORTS TO
SERVE COMMUNITIES
ACROSS RURAL AND
SEMI-URBAN INDIA.**



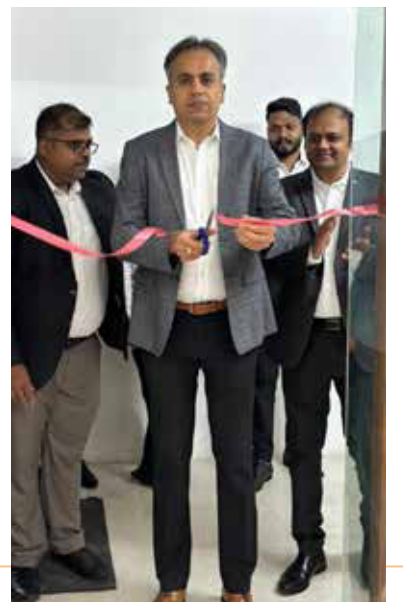
With 1,841 strategically located branches across key territories, we continue to deepen our presence in regions where access to formal finance remains limited. In 2025-26, we established 392 new branches nationwide, advancing our goal of fostering financial inclusion at scale.

Our Physical Capital Strategy

Our Physical Capital Strategy focuses on building a high-quality, scalable branch network supported by disciplined operations and technology-enabled execution, enabling sustainable growth while strengthening financial inclusion across geographies.



**OUR ENTRY INTO MIZORAM
MARKS A STRATEGIC STEP IN
DEEPENING OUR PRESENCE
IN THE NORTHEAST AND
EXTENDING LAST-MILE
FINANCIAL INCLUSION TO
UNDERSERVED AND REMOTE
GEOGRAPHIES.**



Future-Fit Operating Model and Network Expansion

During the year, we expanded our network by establishing 392 new branches under a disciplined and data-driven expansion strategy which emphasized the establishment of mirror branches in mature markets, where existing branches are approaching optimal operating capacity. This approach enabled new branches to leverage established customer demand, accelerate stabilization and deliver sustainable operating performance. From inception, branches are guided to

build high-quality portfolios through robust sourcing and underwriting practices. This effort is supported by experienced staff deployment and structured training for new teams.

Our branch network follows a standardized, asset-light operating model that supports disciplined capital deployment and efficient expansion across geographies. In remote and underserved markets, staff accommodation is provided wherever operationally required, enabling timely market entry, efficient employee deployment and uninterrupted customer service while maintaining a lean branch infrastructure.

We drive productivity by benchmarking KPIs against top-performing branches. At the same time, our phased scale-up approach balances growth with quality. Disciplined operating cost management, coupled with strong portfolio quality and early delinquency management, enables faster progress toward optimal productivity and profitability.

Branch expansion follows a structured approval framework involving Business and Risk Heads. Decisions are based on detailed internal and industry heat maps, guided by a Board-approved concentration risk policy to avoid district-level overexposure.

While the near-term contribution to AUM remains modest, this expansion supports long-term diversification. Similarly, our planned entry into Kerala reflects a measured approach to geographic rebalancing, initially focused on building granular, high-quality portfolios. As these markets mature, they will strengthen our geographic mix, enhance risk dispersion, and improve overall portfolio resilience.

At the center-level, collection processes are supported by standardized operating procedures, system-enabled reconciliation and robust documentation practices, ensuring accuracy, transparency and operational control.

Structured Collections and Escalation Framework

Collections remain a core institutional strength, supported by a dedicated in-house collections framework that has been an integral part of our operating model. Our structured collection architecture combines early engagement, clearly defined escalation protocols and specialized recovery teams to enable timely intervention while reinforcing customer relationships and credit discipline.

A strong escalation mechanism ensures the timely resolution of delinquencies. Collection activities begin at the earliest signs of stress. Accounts are systematically tracked through defined delinquency buckets, enabling prompt customer engagement and graduated escalation through branch and regional leadership where required. This structured approach supports timely resolution while minimizing portfolio slippages through close monitoring, customer engagement, calls and field visits.

For accounts requiring specialized resolution, our dedicated in-house collections function operates under

centralized oversight through experienced recovery professionals managing segmented portfolios across defined delinquency buckets. Supported by technology-enabled tracking and field engagement, the team focuses on repayment counselling, borrower education and appropriate recovery measures to improve collection outcomes while maintaining responsible customer engagement.

Strengthened Supervision and Branch Discipline

Strong branch governance and supervisory discipline remain central to sustaining portfolio quality as our network expands. We continue to optimize branch structures by rationalizing overlapping locations, strengthening high-potential branches and recalibrating loan officer spans based on geography and market conditions to ensure manageable workloads and improve field effectiveness.

Supervision is reinforced through Surprise Center Visits (SCV), regular supervisory visits, technology-enabled monitoring and field audits. Supported by clear accountability metrics and periodic reviews, these measures strengthen process adherence, enable early risk detection, and improve asset quality.

Hybrid Audit Model for Scale

To maintain 100% quarterly branch audit coverage as our network expands, we have adopted a hybrid audit model that combines on-ground verification with centralized, data-driven monitoring and system-based checks. This approach improves audit efficiency and coverage, enabling field audits to remain focused on critical risk areas while ensuring continuous oversight across the network.



A STRONG ESCALATION MECHANISM ENSURES THE TIMELY RESOLUTION OF DELINQUENCIES. COLLECTION ACTIVITIES BEGIN AT THE EARLIEST SIGNS OF STRESS.

ENABLED THROUGH INTELLIGENT SYSTEMS



WE PAIR DEEP GRASSROOTS INSIGHT WITH ADVANCED DIGITAL CAPABILITIES TO MAKE FINANCIAL SERVICES SIMPLE, TRANSPARENT, AND EFFICIENT.



Our technology-driven model supports an end-to-end digital journey, spanning onboarding, credit evaluation, disbursal, and collections, while enabling data-driven decision-making across the lending lifecycle. This strengthens operational efficiency, elevates service standards, and delivers a seamless customer experience across our network. Blending trusted relationships with digital agility, we continue to strengthen our position as a leader in the microfinance sector.

Our Intellectual Capital Strategy

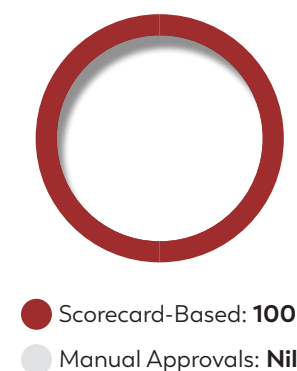
Our Intellectual Capital Strategy strengthens our ability to drive sustainable growth by leveraging data, technology, governance, and institutional knowledge. We are building a resilient, insight-driven, and innovation-led organization anchored in three strategic priorities.

Credit Intelligence and Decision Excellence	Connected Digital Ecosystem	Institutional Knowledge and Innovation
We are enhancing credit quality by combining analytics, institutional expertise and standardized credit practices to enable consistent, informed and scalable credit decision-making.	Our integrated digital ecosystem connects people, processes and platforms, enabling faster execution, greater agility and seamless service delivery across the lending lifecycle.	We foster a culture of continuous learning, knowledge sharing and innovation, transforming experience and domain expertise into enduring institutional capability.

Key Initiatives in 2025-26

- Deployed scorecard-based credit models using bureau data, customer profiles, and repayment behavior
- Strengthened centralized underwriting to ensure consistency across geographies
- Leveraged predictive analytics to refine risk segmentation and lending strategies
- Enabled early warning systems through portfolio trend analysis and stress identification

Credit Decisioning Mix (%)



- Strengthened digital onboarding, automated workflows, and loan management systems
- Reduced turnaround time and manual dependencies through process digitization
- Strengthened IT infrastructure with robust data security and system controls
- Enhanced customer experience through faster, seamless service delivery

Disbursement Mix (%)

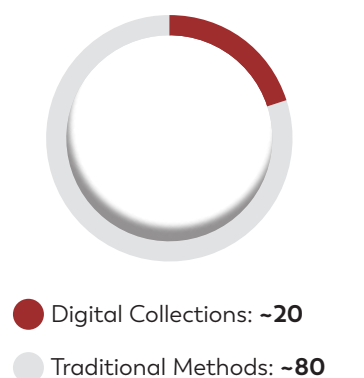


Loan Sourcing Mix (%)



- Invested in capability-building initiatives across credit, risk, operations and technology functions
- Strengthened analytics capabilities to support evidence-based decision-making across the organization
- Encouraged cross-functional collaboration and knowledge sharing to institutionalize best practices
- Fostered a culture of continuous innovation through technology adoption and process excellence

Collection Mix (%)



Case Study

Driving Smarter Credit Decisions through Analytics

Context

As we expanded across geographies and customer segments, we identified a key challenge: credit decisions continued to rely on experienced human judgment. While experience remained invaluable, a growing and complex network called for greater consistency, scalability, and sharper risk visibility. Reducing subjectivity in underwriting became critical to strengthening portfolio quality and supporting sustainable growth.

The Shift

To address this challenge, we embarked on a transformation journey to institutionalize analytics at the heart of our credit decision-making. We designed and deployed a robust, data-driven credit scorecard framework that integrates:

- Bureau data for external credit insights
- Customer profiles capturing demographic and behavioral attributes
- Repayment patterns to dynamically assess creditworthiness

This initiative extended beyond technology deployment. We complemented it with structured capability-building programs to strengthen analytical proficiency across our credit teams, ensuring strong adoption and effective use of the new framework.

Execution

Our approach balanced standardization while preserving contextual relevance. We calibrated scorecards to reflect the characteristics of diverse borrower segments and regional nuances. Digital systems enabled real-time processing and decision support. By aligning people, processes, and technology, we achieved seamless integration across our credit ecosystem.

Impact

The transformation delivered measurable improvements:

Sharper Credit Decisions

Improved accuracy and consistency in underwriting



Stronger Risk Visibility

Enhanced segmentation, enabling earlier identification of emerging portfolio stress



Healthier Portfolio

Reduction in delinquencies and improvement in asset quality



Operational Efficiency

Faster turnaround time through standardized, technology-enabled processes



Conclusion

This initiative reflects our commitment to institutionalizing knowledge and fostering a data-driven culture. By shifting from intuition-led to insight-led decision-making, we have strengthened our intellectual capital and built scalable, resilient capabilities that position us for sustained growth in a dynamic lending environment.

SHAPED BY LEARNING AND INCLUSION



FOR OVER 35 YEARS, OUR PEOPLE HAVE BEEN THE DRIVING FORCE BEHIND SATIN'S EVOLUTION, CARRYING FORWARD THE EXPERIENCE, RESILIENCE, AND VALUES THAT HAVE SHAPED OUR ORGANIZATION ACROSS CHANGING BUSINESS AND SECTOR CYCLES.



Today, we continue to invest in building capabilities, nurturing leadership, and fostering a culture of continuous learning that prepares our people for the future while staying true to our purpose of advancing financial inclusion. Their commitment, diverse expertise, and customer-first mindset continue to define the impact we create in the communities we serve.

Our Human Capital Strategy

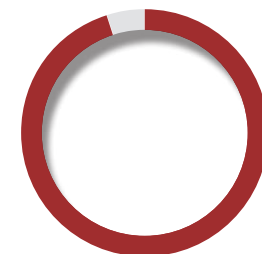
Our Human Capital Strategy supports our business ambitions by positioning our employees as our most valuable asset and our culture as a key differentiator. We focus on building a future-ready, inclusive, and high-performing organization, driven by four strategic priorities.

Future-Fit Operating Model and Workforce Composition	Human-centered Leadership and Culture	Access to a Skilled and Future-Ready Workforce	A Thriving and Engaged Workforce
We are building an agile and future-ready workforce through strategic talent planning, structured onboarding, and a scalable people model aligned to business growth.	We are fostering an inclusive and equitable workplace anchored in meritocracy and respect.	We continue to strengthen organizational capability through structured learning pathways, digital learning platforms, knowledge sharing initiatives, and continuous capability development.	We prioritize employee well-being, engagement, and performance through structured performance management, continuous feedback, and recognition programs.

Key Initiatives in 2025-26

- Strengthened strategic workforce planning aligned to business and capability needs
- Implemented competency-based hiring with structured assessment frameworks
- Leveraged a balanced sourcing mix including lateral, campus, internal mobility, and referrals
- Strengthened new-joiner readiness through the Trailblaze onboarding program and Aarambh induction framework, improving consistency, accountability and employee experience.

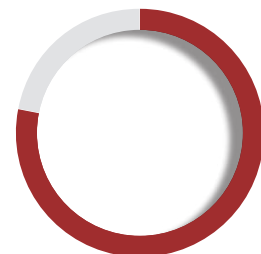
Workforce Mix (%)



Field Workforce: 95
Corporate Office: 5

- Advanced gender diversity through focused hiring and leadership inclusion efforts
- Strengthened gender-neutral policies across recruitment, compensation, and development
- Enabled flexible work arrangements, maternity support, and wellness leave
- Reinforced a culture of respect and accountability through POSH, HIV AIDS and ethics awareness programs
- Conducted leadership sensitization initiatives to build inclusive behaviors

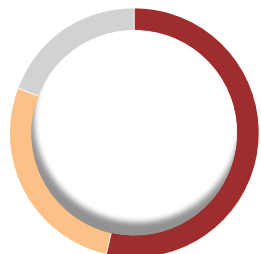
Gender Diversity at HO (%)



Men: 78
Women: 22

- Expanded digital learning through Satin Learn, enabling scalable, structured and data-driven learning experiences
- Rolled out High Potential (Hi-Po) programs to build leadership pipeline
- Launched Mentor's Guild to strengthen peer-led learning, knowledge sharing and internal capability building
- Launched Leadership Development Academy to strengthen leadership capabilities and build a future-ready leadership pipeline
- Delivered functional, behavioral, and leadership training across formats
- Introduced Smaran 2.0 to reinforce process excellence through focused, performance-led refresher interventions

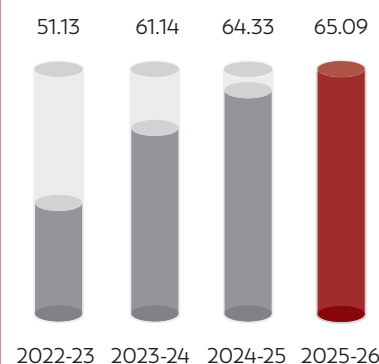
Training Mix (%)



Virtual: 53
Regional and Head Office: 28
Branch: 19

- o Strengthened performance management linking goals to organizational priorities
- o Enabled continuous feedback, development conversations, and merit-based progression
- o Recognized performance through incentives, spot awards, national celebrations, festival observances, employee milestones, and long-service recognition
- o Conducted wellness programs, health check-ups, and engagement initiatives
- o Reinforced workplace safety, sustainability practices, and employee awareness programs
- o Enabled employee voice through grievance mechanisms, an open-door policy, and feedback forums

Attrition Rate (%)



We are proud to have received three prestigious honors:

GREAT PLACE TO WORK CERTIFICATION, THE HR TRANSFORMATION AWARD AT THE INDIA HR SUMMIT, AND THE PEOPLE EXCELLENCE AWARD AT THE BT BFSI AWARDS. THESE RECOGNITIONS REFLECT OUR CONTINUED COMMITMENT TO BUILDING A HIGH-PERFORMING, PEOPLE-CENTRIC ORGANIZATION.



Case Study

Building Leaders from within

The Context

As our organization scaled rapidly, strengthening mid-level leadership capabilities became essential. We needed a robust internal leadership pipeline to support future business demands and ensure continuity across critical roles.

The Approach

In response, we strengthened our leadership development ecosystem through the launch of the Satin Leadership Academy, complemented by our structured High Potential (Hi-Po) Development Program to identify and nurture high-performing

internal talent. The program combined leadership assessments, personalized development journeys, mentoring by senior leaders, and targeted learning interventions. Participants also gained cross-functional exposure through strategic projects, helping them broaden their business perspective and strengthen leadership readiness.

The Impact

The initiative delivered meaningful outcomes across the organization. Leadership readiness improved significantly across critical roles, supported by a stronger bench of

capable internal talent. As a result, a higher proportion of leadership positions were filled internally. The program also enhanced engagement and retention within the Hi-Po cohort.

Looking Ahead

This initiative reinforces our commitment to developing leaders from within. It strengthens organizational resilience and builds a sustainable talent pipeline for the future.



GUIDED BY

ENVIRONMENTAL RESPONSIBILITY



WE REMAIN COMMITTED TO ADVANCING ECO-CONSCIOUS PRACTICES, REDUCING OUR ENVIRONMENTAL FOOTPRINT, AND SUPPORTING INITIATIVES THAT PROTECT NATURAL RESOURCES.



Through these efforts, we strive to build a healthier ecosystem while fostering resilient, sustainable growth for the communities we serve.

Our Natural Capital Strategy

Our Natural Capital Strategy focuses on reducing our own environmental footprint while also creating a positive impact by enabling clean energy adoption, expanding access to water and sanitation finance, and promoting resource-efficient operations across our network.

Ensuring Energy Efficiency	Responsible Resource Management	Sustainable Finance and Green Products	Adopting Paperless Operations
We are building environmentally responsible operations through renewable energy, energy-efficient infrastructure, digital transformation and responsible consumption of natural resources.	We are reducing environmental impact through circular waste management, water conservation, green buildings and environmentally responsible workplace practices.	We are supporting environmental sustainability by financing solutions that improve clean energy adoption, sanitation, hygiene and resilient livelihoods in underserved communities.	We are leveraging digital technologies to reduce resource consumption, minimize paper usage, lower travel-related emissions and enhance operational efficiency while creating a more sustainable business ecosystem.

Key Initiatives in 2025-26

- Installed 100 kW rooftop solar panels at the Corporate Office, generating 20% of the daily electricity requirements
- Used solar reflective index coating lowers building temperature by ~5°C
- Optimized cooling energy consumption by reducing the operating hours of air-conditioning chillers

- Established a composting facility in the basement area of the Corporate Office, where dry leaves and organic waste are composted and reused
- Ensured secure and environmentally responsible disposal of paper waste through authorized vendors for paper shredding and recycling
- Installed water aerators on sensor-operated taps to reduce water consumption and improve water-use efficiency
- Operated a Sewage Treatment Plant (STP) that recycles approximately 1 kiloliter of wastewater per day, which is subsequently reused for gardening and sanitation purposes

- Digitally executed 1.5 Million+ paperless loan agreements
- Digital customer engagement through self-service mobile application, enabling customers to access loan information, reducing branch visits and associated travel costs
- Adoption of Amazon Web Services' cloud infrastructure supports data-driven decision-making, reducing resource utilization and energy consumption

Energy Transition Mix (%)

Renewable energy: 14

Conventional energy: 86

- Sold 19,602 induction cooktops to households, helping reduce carbon emissions
- Sold 14,645 solar torches, supporting the adoption of green energy

Digital Operations Mix

- Paperless Documentation: ~100%
- Number of Transactions through App: >91 Lakhs
- Digital Collections: ~20%

Case Study

Cultivating Everyday Environmental Stewardship

The Objective

To foster a culture of environmental responsibility by encouraging employees to adopt simple, everyday practices that collectively support sustainability and resource conservation.

The Initiative

As part of Environment Week, we launched a five-day employee engagement campaign to encourage environmentally conscious behaviors across the workplace.

How We Brought It to Life

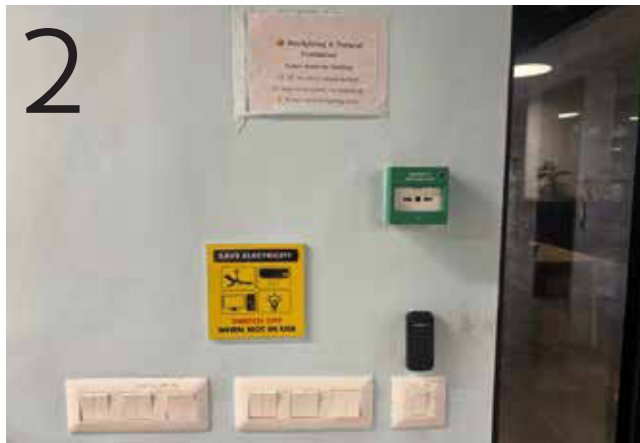
Day 1



Bring Your Own Mug

Employees replaced disposable cups with reusable mugs, reducing single-use waste.

Day 2



Save Energy Tuesday

We switched off nearly 50% of office lighting for two hours, wherever operationally feasible, to encourage mindful energy use.

Day 3



Power Steps Wednesday

Employees chose stairs for shorter distances over elevators, helping save energy while also supporting better health and fitness.

Day 4



Oxyzone Experience

We created a dedicated green space to highlight the importance of clean air, biodiversity, and urban greenery.

Day 5



Personal Sustainability Pledge

Employees committed to personal environmental actions, reinforcing collective ownership of our sustainability goals.

The Impact

The initiative made sustainability a shared workplace responsibility through simple, practical behavioral changes. By encouraging participation and raising awareness, we strengthened our culture of environmental stewardship. It demonstrated how small individual actions can collectively create meaningful and lasting environmental impact.

CONNECTED THROUGH SHARED PURPOSE



OUR WORK IS ROOTED IN THE ASPIRATION TO UPLIFT UNDERSERVED COMMUNITIES AND ENHANCE THEIR SOCIAL AND ECONOMIC WELL-BEING.



Through partnerships and focused initiatives spanning education, healthcare, livelihood development, and environmental awareness, we seek to create lasting impact. By working closely with local stakeholders, we ensure our efforts remain relevant, inclusive, and transformative.



Key CSR Initiatives and Impact

Education



We continue our association with GNA University to support underprivileged students through scholarships and infrastructure development. Through these efforts, we are strengthening access to quality education.

INR 300 Lakhs
Investment in Infrastructure
Development of Schools

Women's Empowerment



In partnership with Hardicon Social Foundation, we implemented a women's empowerment program across Uttar Pradesh, Haryana, and Odisha. The initiative provided skill training through structured batches focused on tailoring and basic entrepreneurship.

INR 215 Lakhs
Total Contribution
1,000
Sewing Machines Distributed

Financial Inclusion



We strengthened community engagement through financial literacy initiatives in collaboration with MFIN (Self-Regulatory Organization). These workshops focused on responsible financial planning, savings, and basic investment awareness. These initiatives empower communities to use formal financial services responsibly.

55 Lakhs
Workshops Conducted
2,750
Beneficiaries Reached

Awards and Accolades

RECOGNIZED FOR MAKING A DIFFERENCE

Dr. HP Singh received recognition at the 4th BW Social Impact Awards, organized by ABW Businessworld, in December 2025



Honored for 'Excellence in BFSI Sector Campaign' at the ACE Awards 2025 in December 2025



Recognized at the Sa-Dhan National Conference on Inclusive Growth 2025 for WATSUN Financing in November 2025



Received the Elaben Award at the Sa-Dhan National Conference on Inclusive Growth 2025 in November 2025



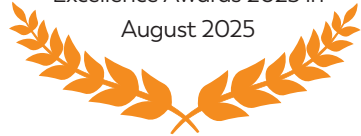
Won the Silver Award at the Skoch Award 2025 in September 2025



Recognized for Best CSR Initiative at the NBFCs Tomorrow Conclave – Banking Frontiers in September 2025



Recognized as the Microfinance Organization of the Year at the Finvision Excellence Awards 2025 in August 2025



Ms. Aditi Singh was named among the Global 200 Women Power Leaders 2025 by White Page International in August 2025



Ranked 57th among India's Great Places to Work 2025 by GPTW India in June 2025



Recognized among the Top 25 Best Workplaces in BFSI 2025 by Great Place To Work (GPTW) India in April 2025



STATUTORY REPORTS

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

It is our immense pleasure to present the 36th Annual Report along with the audited financial statements of the Company for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

FINANCIAL SUMMARY/HIGHLIGHTS, STATE OF AFFAIRS

Particulars	(INR in Lakhs)			
	Standalone		Consolidated	
	March-26	March-25	March-26	March-25
Total Revenue	2,82,462.25	2,35,908.01	3,16,087.41	2,57,860.14
Total Expenses excluding depreciation and amortization	2,40,511.73	2,10,249.98	2,69,852.82	2,31,556.47
Profit before Depreciation and tax	41,950.52	25,658.03	46,234.59	26,303.67
Depreciation and amortization expenses	2,582.83	2,360.10	3,029.19	2,726.88
Profit/(Loss) before Tax	39,367.69	23,297.93	43,205.40	23,576.79
Tax Expense	9,159.62	1,641.70	9,984.42	4,964.19
Profit/(Loss) after Tax	30,208.07	21,656.23	33,220.98	18,612.60
Other comprehensive income	(1,665.84)	(4,107.36)	(1,336.32)	(4,435.89)
Total comprehensive income for the year	28,542.23	17,548.87	31,884.66	14,176.71

OPERATIONS, FUND RAISE, PROSPECTS AND FUTURE PLANS

Operational Highlights in brief (Standalone basis)

- The Assets under Management (AUM) of the Company stood at INR 12,85,326.60 Lakhs as on March 31, 2026. This represents a year-on-year (YoY) growth of 14% as compared to March 31, 2025.
- Loan amount of INR 11,20,239.96 Lakhs was disbursed in the financial year 2025-26, representing an increase of 13.9% as compared to the financial year 2024-25.
- The Company disbursed 18,64,527 loans during the financial year 2025-26, an increase of 2% over the financial year 2024-25.
- Average loan amount disbursed per account during the financial year 2025-26 was INR 0.58 Lakhs as compared to INR 0.54 Lakhs during the financial year 2024-25.
- The Company has operations spread across 30 states & union territories and a total of 1,841 branches PAN India.
- Profit before tax jumped by 69% to INR 39,367.69 Lakhs.
- During the financial year 2025-26, the Company saw ~ 39% increase in its profitability with net profit of INR 30,208.07 Lakhs for the year ended March 31, 2026 as compared to a net profit of INR 21,656.23 Lakhs for the year ended March 31, 2025.

- Total Income increased from INR 2,35,908.01 Lakhs for the year ended March 31, 2025 to INR 2,82,462.25 Lakhs for the year ended March 31, 2026 which is mainly due to increase in AUM of the Company.
- The Return on Average Assets stood to 2.51% for the financial year 2025-26 as compared to 2.07% for the financial year 2024-25.
- Net Interest Margin has increased to 13.62% for the financial year 2025-26 as against 12.87% for the financial year 2024-25.
- The Company's strong liquidity position provides significant headroom for growth.
- The Company has CRAR of 25.39% as on March 31, 2026 as compared to 25.85% as on March 31, 2025.

COMPANY'S PROSPECTS, FUTURE PLANS AND BUSINESS OVERVIEW

Financial year 2025-26 marked a strong recovery phase for the microfinance sector, with improving asset quality trends, tighter underwriting standards and renewed disbursement momentum laying the foundation for sustainable growth. Against this backdrop, the Company delivered one of its strong performances, reaffirming the resilience of its business model, disciplined risk management practices and long-term strategic vision.

During the financial year 2025-26, the Company reported robust operational and financial performance. AUM stood at INR 12,85,326.60 Lakhs as on March 31, 2026, registering

REPORT OF THE BOARD OF DIRECTORS (Contd.)

a strong year-on-year growth of 14%. It added 392 new branches registering its presence in 30 states and union territories through a network of 1,841 branches serving ~33 Lakhs clients.

Asset quality strengthened during the financial year 2025-26, supported by disciplined underwriting, strong collection mechanisms and data-driven risk management practices. PAR 90 stood at 3.12% as on March 31, 2026. Credit cost for financial year 2025-26 improved to 3.82% from 4.59% in financial year 2024-25, reflecting better portfolio behavior and prudent portfolio monitoring.

Total revenue grew by 20% year-on-year to INR 2,82,462.25 Lakhs, while Profit After Tax (PAT) increased sharply by 39% year-on-year to INR 30,208.07 Lakhs. The momentum accelerated further during quarter and financial year 2025-26, wherein consolidated PAT grew by over 234% year-on-year, reflecting strong operational efficiency and improving portfolio performance. The Company maintained sufficient liquidity during the year, leveraging strong institutional ties and a diverse funding base to effectively manage liabilities and maintain financial flexibility.

The Company continues to benefit from a stable and experienced leadership team, with the core management averaging over ten years of tenure. This consistency has provided strategic depth and operational continuity, especially during periods of external volatility.

The year also witnessed meaningful progress on the Company's diversification strategy. Its subsidiaries continued to scale steadily across housing finance, MSME lending, technology solutions, and alternative asset management, strengthening the Company's long-term vision of building a diversified rural financial services platform.

Few key developments of the year are highlighted below:

- Completed 35 years of operations, reinforcing the Company's long-standing track record of resilience and disciplined execution.
- Satin Growth Alternatives Limited, the AIF (Alternative Investment Fund) arm received SEBI license for

managing Category II AIF, a first of its kind gender led impact fund, focused on MSMEs especially focusing on sustainability and entered strategic MOU with State Bank of India for co-investment, which is a powerful validation of its model.

- Both our wholly owned subsidiaries – Satin Housing Finance Limited and Satin Finserv Limited crossed INR 1,00,000 Lakhs AUM.
- Satin Technologies Limited acquired strategic stake in QTrino Labs Private Limited, a deep tech cybersecurity company focused on post quantum security.
- Continued to enhance governance with the induction of two new seasoned independent directors, reinforcing commitment to strong and diverse board leadership.
- Successfully raised INR 10,82,602.16 Lakhs during financial year 2025-26 reducing the marginal cost of borrowing by 43bps year-on-year.
- Received a strong debut score of 59 in S&P Global's Corporate Sustainability Assessment, assessed across a comprehensive range of environmental, social and governance parameters and benchmark against global peers.
- Recognized this year as one of the India's top 50 Best Workplaces in BFSI 2026. Honoured with Elaben Award for Best Women Friendly Organization, the BW Social Impact Award, the WATSUN Financing Award and the Silver SKOCH Award.

Going forward, supported by improving industry conditions, a diversified business model, strong capitalization and robust risk management practices, the Company remains well-positioned to capitalize on emerging opportunities within the rural financial services ecosystem. Backed by a technology-led operating framework and an unwavering commitment towards responsible financial inclusion, it remains confident of delivering sustainable long-term growth.

Please refer to the **Management Discussion and Analysis Report** for more information on the Company's Business Overview.

Operational highlights

Particulars	March 31, 2026	March 31, 2025
Number of branches	1,841	1,454
Amount disbursed (INR in Lakhs)	11,20,239.96	9,83,660.54
Number of active clients	32,81,581	32,87,098
Total Assets under Management (INR in Lakhs)	12,85,326.60	11,31,629.77

REPORT OF THE BOARD OF DIRECTORS (Contd.)

DETAILS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES, AS REQUIRED UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

SUBSIDIARY, STEP-DOWN SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company has following 4 (four) wholly owned subsidiaries and 1 (one) step down subsidiary:

1. Satin Housing Finance Limited
2. Satin Finserv Limited
3. Satin Technologies Limited
4. Satin Growth Alternatives Limited
5. QTrino Labs Private Limited (Step-Down Subsidiary)

There are no associate or joint venture company within the meaning of Section 2(6) of the Act.

1. **Satin Housing Finance Limited ('SHFL') -** SHFL was incorporated on April 17, 2017, as a wholly-owned subsidiary of the Company. SHFL is registered with National Housing Bank (NHB) and holds Certificate of Registration (COR) as Housing Finance Company (not holding/accepting public deposits) dated November 14, 2017 to carry on activities of housing finance business under Section 29A of the National Housing Bank Act, 1987. SHFL is engaged in providing long-term finance for purchase, construction, extension and repair of houses for the retail segment along with loans against residential property, commercial property and plots. During the financial year 2025-26, the Company has infused INR 10,000.00 Lakhs by way of equity share capital (including share premium). As on March 31, 2026, paid-up capital stood at INR 18,361.53 Lakhs.

Net-worth of SHFL as on March 31, 2026 was INR 37,305.31 Lakhs which exceeded 10% of the consolidated net worth of the Company and consequently, SHFL continues to be "material subsidiary" of the Company as on March 31, 2026. Asset under Management of SHFL is INR 1,26,710.72 Lakhs.

2. **Satin Finserv Limited ('SFL') -** SFL was incorporated on August 10, 2018 as a wholly-owned subsidiary of the Company. SFL is a Non-Banking Finance Company registered with Reserve Bank of India (RBI) engaged in the business of providing loans to Micro Enterprise Group (MEG) and Sustainable & Emerging Businesses (SEB). SFL is committed to bridging the financing gap for small and medium enterprises by offering tailored lending solutions that empower entrepreneurs, drive sustainable

business growth, and strengthen local economies, while promoting environmentally responsible practices and long-term economic resilience. During the financial year 2025-26, the Company has infused INR 9,000 Lakhs by way of equity share capital (including share premium). As on March 31, 2026, paid-up capital stood at INR 19,512.05 Lakhs.

Net-worth of SFL as on March 31, 2026 was INR 28,868.03 Lakhs, which exceeded 10% of the consolidated net worth of the Company and consequently, SFL qualifies as 'material subsidiary' of the Company w.e.f. March 31, 2026. Asset under Management stood at INR 1,05,411.53 Lakhs.

3. **Satin Technologies Limited ('STL') -** STL was incorporated on August 13, 2024, under the provisions of the Act, as a wholly-owned subsidiary of the Company. With a focus on harnessing the power of technology to drive efficiency, scalability and customer satisfaction, STL is well-equipped to meet the evolving needs of businesses in the digital age and aims to become a leader in providing state-of-the-art digital solutions that can transform the way businesses operate. During the financial year 2025-26, the Company has infused INR 795 Lakhs by way of equity share capital. As on March 31, 2026, paid-up capital stood at INR 995 Lakhs.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, STEP-DOWN SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES DURING THE YEAR

During the financial year 2025-26, the following significant developments took place:

1. **Incorporation of Satin Growth Alternatives Limited ('SGAL'):**

SGAL was incorporated on August 27, 2025, under the provisions of the Act, as a wholly owned subsidiary of the Company. SGAL received Certificate of Registration from Securities and Exchange Board of India ('SEBI') as Category II Alternative Investment Fund ('AIF') on April 13, 2026. The incorporation of SGAL marks the Group's strategic expansion into the alternative investment ecosystem, with a focus on structured credit, quasi-equity investments and growth capital solutions for emerging and mid-market enterprises, thereby strengthening the Group's presence in diversified financial services.

As of March 31, 2026, SGAL paid-up capital stood at INR 300 Lakhs.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

2. **Acquisition of stake in QTrino Labs Private Limited:**

Satin Technologies Limited ('STL'), a wholly owned subsidiary of Satin Creditcare Network Limited, along with M/s Anushna Estates Private Limited, a group entity of the Company, entered into a Share Subscription-cum-Shareholders' Agreement ('SSSHA') on January 17, 2026 with M/s QTrino Labs Private Limited ('QTrino'), an IIT-incubated deep-tech cybersecurity startup engaged in the development of quantum-safe security solutions for enterprises, for acquisition of majority equity stake in QTrino. Pursuant to the SSSHA, STL invested an amount of INR 424 Lakhs on January 20, 2026 and acquired 27,180 Equity Shares of INR 10 each (INR 4 paid-up), constituting 50.84% of the paid-up share capital of QTrino. Consequently, QTrino has become a subsidiary of STL and a step-down subsidiary of the Company.

As of March 31, 2026, QTrino's paid-up capital stood at INR 2.14 Lakhs.

Post financial year 2025-26, STL invested balance amount of INR 636 Lakhs on May 25, 2026 and converted 27,180 partly paid-up Equity Shares into fully paid-up Equity Shares of INR 10 each. Consequently, shareholding percentage of STL has increased from 50.84% to 70.67% on fully diluted basis.

Apart from aforesaid developments, there was no change in the status of any other entities; no company became or ceased to be a joint venture or an associate of the Company during the financial year 2025-26.

Except as mentioned above, there has been no material change in the nature of the business of the subsidiaries.

Business Highlights of Satin Housing Finance Limited

SHFL's net worth stood at INR 37,305.31 Lakhs as on March 31, 2026. As on that date, regulatory Capital to Risk Assets Ratio (CRAR) was 53.79%. SHFL's total income during the year ended March 31, 2026 was INR 14,609.80 Lakhs as compared to INR 11,188.87 Lakhs previous financial year ended March 31, 2025 and earned net profit after tax during the financial year ended March 31, 2026 of INR 506.42 Lakhs as compared to previous financial year ended March 31, 2025 of INR 404.26 Lakhs.

Business Highlights of Satin Finserv Limited

SFL's net worth stood at INR 28,868.03 Lakhs as on March 31, 2026. SFL delivered strong growth during the year, with AUM increasing to INR 1,05,411.53 Lakhs (YoY +99%), supported by robust disbursements of INR 74,464.85 Lakhs (YoY +114%). The portfolio mix

remained balanced, and distribution capabilities were significantly strengthened with expansion to 121 branches during the year. Asset quality witnessed improvement, with GNPA reducing to 3.80% (down 105 bps YoY), alongside healthy collection efficiency of 95.8% for the month of March 2026, reflecting disciplined underwriting and focused collections. The total income for financial year 2025-26 stood at INR 17,722.47 Lakhs (YoY +44%). Profitability remained strong, with PAT at INR 1,053.42 Lakhs (YoY +41%), supported by operating leverage. This year marks its 7th consecutive year of profitability. SFL raised INR 73,327.99 Lakhs during the financial year 2025-26 (YoY +116%), enhancing its borrowing profile and liquidity position. Capitalization continues to be robust, with CRAR at 29.55%, supported by INR 9,000.00 Lakhs equity infusion from the parent during financial year 2025-26, providing adequate headroom for future growth. As it moves ahead, the focus remains on calibrated growth, anchored in portfolio quality, prudent risk management, and operational excellence.

Business Highlights of Satin Technologies Limited

STL's net worth stood at INR 1,003.72 Lakhs as on March 31, 2026. STL has reported total income of INR 329.21 Lakhs during the financial year ended March 31, 2026 and post adjusting tax expenses, profit after tax stands at INR 2.98 Lakhs. STL continues to progress on its strategic roadmap, focusing on both organic and inorganic growth through internal product innovation, strategic partnerships and potential acquisitions. STL also promotes key strategic initiatives and initiation of a strategic project to evaluate the acquisition of a cybersecurity firm to bolster technological and data security capabilities. A defined target operating model has been put in place to guide future hiring in line with business needs. STL remains committed to evolving its core platforms while actively pursuing strategic opportunities for long-term growth and sustainability.

Business Highlights of Satin Growth Alternatives Limited

SGAL's net worth stood at INR 270.45 Lakhs as on March 31, 2026. During the period ended 2025-26, from the date of its incorporation, SGAL reported total income of INR 5.58 Lakhs. SGAL recorded a net loss after tax of INR 29.55 Lakhs for the period ended March 31, 2026.

Operating in the asset management sector, SGAL is an Investment Manager for a SEBI-registered Category II

REPORT OF THE BOARD OF DIRECTORS (Contd.)

AIF focused on impact investing. SGAL drives financial inclusion by providing structured hybrid capital to underserved MSMEs in semi-urban and rural areas. By prioritizing funding for women-led enterprises and green initiatives, SGAL fosters grassroots socio-economic transformation. Ultimately, this strategic capital deployment empowers last-mile communities while delivering robust, risk-adjusted returns for stakeholders.

Business Highlights of QTrino Labs Private Limited

QTrino Labs Private Limited ('QTrino') net worth stood at INR 445.49 Lakhs as on March 31, 2026. During the financial year 2025-26, QTrino reported total income of INR 23.54 Lakhs as against total income of INR 6.59 Lakhs in previous financial year ended March 31, 2025. QTrino recorded a net profit after tax of INR 0.81 Lakhs for the financial year ended March 31, 2026, as against a net profit after tax of INR 0.26 Lakhs in the previous financial year ended March 31, 2025.

Credit Rating

The Company believes that its credit rating and strong brand equity enables it to borrow funds at competitive rates. The credit rating details of the Company as on March 31, 2026 were as follows:

Credit Rating Agency	Instruments	Rating
ICRA	Long-Term Debt Ratings (Non-convertible Debentures)	ICRA A (Stable)
	Long Term Debt Ratings (Non-convertible Debentures – Subordinate Debt)	
	Long-Term/Short-Term fund-based term bank facilities program	
	Short-Term Ratings	ICRA A1
CARE	Long-Term Debt Ratings (Non-convertible Debentures)	CARE BBB+ (Stable)
	Long-Term Debt Ratings (Non-convertible Debentures – Subordinate Debt)	

FUND RAISED**(a) Resource Mobilization:**

During the financial year 2025-26, the Company has continued to diversify the sources of funds and raised a total sum of INR 10,82,602.16 Lakhs by way of short-term loans, long-term loans, issue of non-convertible debentures, external commercial borrowings, securitization and assignment.

Out of overall amount of INR 10,82,602.16 Lakhs raised through borrowings, INR 20,500.00 Lakhs was raised by issuance of secured non-convertible debentures in

QTrino's primary objective is to develop and deploy advanced technology platforms leveraging emerging technologies such as Artificial Neural Networks (ANNs) and Artificial General Intelligence (AGI), with a particular focus on building quantum-safe IT infrastructure through post-quantum encryption and other advanced cybersecurity solutions to protect businesses and government institutions against evolving quantum threats. QTrino is also engaged in providing training, consultancy and research & development services in the areas of information technology, artificial intelligence, cybersecurity, telecommunications, data sciences and related fields. Further, QTrino seeks to promote innovation, knowledge sharing and skill development through collaborations with industry and academic institutions, as well as through seminars, workshops, conferences and other technical and educational initiatives.

India, INR 4,53,443.00 Lakhs was raised by way of term loan, INR 1,43,067.44 Lakhs by way of Securitization, INR 3,70,169.72 Lakhs by way of Direct Assignment, INR 2,286.00 Lakhs was raised by way of Commercial Paper and INR 15,500.00 Lakhs was raised by way of subordinate debt (NCD). The Company also raised funds through external commercial borrowing (ECB) route of INR 77,636.00 Lakhs.

Subordinated Debts represented long term unsecured source of funds for the Company and the amount outstanding as on March 31, 2026 was INR 22,000.50 Lakhs.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

(b) Bank Finance:

As on March 31, 2026, borrowings from banks were INR 8,60,285.74 Lakhs as against INR 6,23,913.84 Lakhs as on March 31, 2025.

Please refer the **Management Discussion and Analysis Report** for more information.

(c) Non-Convertible Debentures (NCDs):

i. During the financial year 2025-26, the Company has successfully raised, by way of Private Placement basis:

1. INR 4,410 Lakhs through issuance of 4,410 listed, secured NCDs and INR 15,500 Lakhs through issuance of 15,500 listed, unsecured NCDs, having face value of INR 1,00,000 each; and
2. INR 20,500 Lakhs through issuance of 2,05,000 listed, secured NCDs having face value of INR 10,000 each.

These secured and unsecured NCDs are listed on WDM segment of BSE Limited (BSE).

ii. Details of NCDs which have not been claimed by the Investors:

There are no NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs became due for redemption.

SHARE CAPITAL**Authorized Share Capital**

During the financial year 2025-26, there is no change in Authorized Share Capital of the Company. The Authorized Share Capital of the Company as at March 31, 2026 stood at INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores only) divided into 12,50,00,000 (Twelve Crores and Fifty Lakhs) Equity Shares of INR 10 (Indian Rupees Ten) each and 7,50,00,000 (Seven Crores and Fifty Lakhs) Preference Shares of INR 10 (Indian Rupees Ten) each, ranking pari-passu in all respects with the existing Equity Shares and Preference Shares of the Company, respectively, as per the Memorandum and Articles of Association of the Company.

Paid-up Share Capital**a. Equity Share Capital**

As on March 31, 2026, the paid-up Equity Share Capital of the Company stood at INR 11,047.10 Lakhs comprising of 11,04,70,965 Equity Shares of face value of INR 10 each fully paid up.

b. Preference Share Capital

As on March 31, 2026, the Paid-up Preference Share Capital of the Company stood as Nil.

DIVIDEND

Considering the Company's growth, future strategy and plans, the Board of Directors consider it prudent to conserve resources and do not recommend any dividend on Equity Shares for the financial year 2025-26.

The Company has formulated a Dividend Distribution Policy in accordance with provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for bringing transparency in the matter of declaration of dividend and to protect the interest of investors.

The Dividend Distribution Policy is available on the website of the Company at <https://satincarecreditcare.com/wp-content/uploads/2021/08/Dividend-Distribution-Policy.pdf>.

AMOUNT TRANSFERRED TO RESERVES

An amount of INR 6,041.62 Lakhs, being 20% of the profit after tax (PAT) was transferred to Statutory Reserve of the Company pursuant to Section 45-IC of Reserve Bank of India Act, 1934. Further, closing balance of the retained earnings of the Company as on March 31, 2026, after all appropriation and adjustments was INR 1,15,108.51 Lakhs.

DEPOSITS

The Company continues to be categorized and operate as a Non-Deposit taking Non-Banking Financial Company – Micro Finance Institution (NBFC-MFI) and has not accepted any deposits from the public in accordance with applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and the provisions of the Companies Act, 2013 ('the Act').

RBI GUIDELINES

Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time, the Company is categorized as NBFC-Middle Layer (**NBFC-ML**) and continues to be under the same category till date of this report. The Company continues to fulfil all the norms and standards laid down by RBI pertaining to non-performing assets, capital adequacy and other ratios as applicable to the Company.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

As prescribed by RBI norm for Capital Adequacy of 15%, the capital to risk-weighted assets ratio of the Company was 25.39% as on March 31, 2026. In line with the RBI guidelines for asset liability management (ALM) system for NBFCs, the Company has an Asset Liability Management Committee, which meets quarterly to review its ALM risks and opportunities. The Company continues to be in compliance with the RBI Scale Based Regulation.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

During the financial year 2025-26, in terms of provisions of Section 186(1) of the Act the Company did not make any investment through more than two layers of investment companies.

The Company, being an NBFC registered with RBI and engaged in the business of giving loans in ordinary course of its business, disclosure regrading particulars of loan or guarantee given and security provided is exempted under the provisions of Section 186(11) of the Act read with rules made thereunder, as amended.

Further, details of loans and investments outstanding during the financial year are furnished in notes to the Standalone Financial Statements of the Company.

RELATED PARTY TRANSACTIONS

The Company has in place a Policy on Related Party Transactions ('**RPT Policy**'), as amended from time to time. The Policy provides for identification of RPT, necessary approvals from the Audit Committee/Board/ Shareholders, reporting and disclosure requirements in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR Regulations**'). The said RPT Policy can be accessed on the website of the Company at <https://satincarecredit.com/wp-content/uploads/2025/04/RPT-Policy.pdf>.

All contracts or arrangements executed by the Company during the financial year 2025-26 with related parties were on arm's length basis and in the ordinary course of business. During the financial year 2025-26, the Company has not entered into any contract(s)/arrangement(s)/transaction(s) with related parties which could be considered material in accordance with Section 188 of the Act read with rules framed thereunder and Regulation 23 of the SEBI LODR Regulations, as amended and RPT Policy of the Company. Hence, disclosure of RPTs as required under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 is not applicable to the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations.

All RPTs were placed before the Audit Committee and Board of Directors for their approval, wherever applicable. Further, a statement of all Related Party Transactions is also presented before the Audit Committee on a quarterly basis.

Further, details of related party transactions as required to be disclosed as per Indian Accounting Standard - 24 'Related Party Disclosures' specified under Section 133 of the Act are given in Note 49 forming part of Standalone Financial Statements of the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The policies and procedures adopted by the Company take into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The internal financial controls ensure the orderly and efficient conduct of its business. The controls encompass safeguarding of the Company's assets, strict adherence to policies, and prevention and detection of frauds and errors against any unauthorized use or disposition of assets and misappropriation of funds. These controls help to keep a check on the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Audit Committee ensures that all procedures are properly authorized, documented, described and monitored. The Company has in place technologically advanced infrastructure with computerization in all its operations, including accounts and MIS.

The Company has strong internal audit processes and systems and designs annual risk-based audit plan to ensure optimum portfolio quality and keep risks at bay. There is a risk-based audit methodology for field audits and corporate functions audits which are planned based on various risk-based parameters. There is a full-fledged in-house Internal Audit department. The branch and regional office audits take place generally thrice a year and corporate function audits takes place as per periodicity defined in the approved internal audit plan.

The Audit Committee of the Board of Directors, comprising Non-Executive Directors, periodically reviews the internal audit reports, covering findings, adequacy of internal controls, and ensures compliances. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views

REPORT OF THE BOARD OF DIRECTORS (Contd.)

on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, adequacy and effectiveness of the internal controls and systems followed by the Company.

Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities. The Company is committed to invest in IT systems, including back-up systems, to improve the operational efficiency, customer service and decision-making process.

The exemplary standards of the Company's internal control systems are clearly demonstrated by its achievement of the ISO 27001:2022 certification, following a rigorous two-stage audit process conducted by a third-party certification body including both Documentation Audit and Control Testing Audit. Additionally, the Company undergoes an annual Surveillance Audit by independent ISO auditors to maintain this certification. By adhering to ISO 27001 standards, the organization proactively identifies and mitigates potential security threats to financial data, thereby bolstering the integrity, confidentiality, and availability of financial information. This strategic approach significantly reduces the risk of fraud, unauthorized access, and data breaches. It also reinforces stakeholders such as investors and customers—that the organization is fully committed to protecting sensitive financial information, thus fostering greater trust and credibility.

IT security controls are essential measures implemented to protect digital assets from unauthorized access, alteration, or destruction. These controls encompass a range of technologies, processes, and policies designed to safeguard information systems, networks and data from cyber threats & vulnerabilities. There are robust cloud systems which have been implemented efficiently, ensuring scalability, security and reliability for seamless operations and data management.

The Company has implemented a robust 'Centralized Shared Services Centre (CSS)' to enhance the vigilance and accuracy of customer onboarding. The Centralized Shared Services, an outsourced process unit, plays a crucial role in verifying loan applications and KYC documents, ensuring the authenticity of clients receiving disbursements. In addition, we leverage e-KYC and e-signature technology using IRIS for seamless agreement signing, while incorporating AI-based cameras during the sourcing process and capturing geo-location data and In-house developed FRS (Face Recognition System) is used to verify the identity of individuals performing disbursement transactions. This integrated approach has significantly strengthened our ability to filter out adverse customer profiles, ensuring more accurate customer selection and sanctioning.

MATERIAL EVENT RECORDED SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There is no material change and commitment adversely affecting financial position of the Company, which has occurred between end of the financial year of the Company i.e. March 31, 2026 and as on date of this Report.

However, post financial year 2025-26, in accordance with provisions of the Companies Act, 2013 read with Rules framed thereunder, and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**) and subject to approval of Members of the Company, the Board of Directors in its meeting held on June 04, 2026 had approved the proposal for issuance and allotment of upto 38,50,000 fully convertible warrants at an issue price of INR 260 (Indian Rupees Two Hundred Sixty only) each, determined in accordance with provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to INR 100.10 Lakhs (Indian Rupees One Hundred Crores and Ten Lakhs only), to Trishashna Holdings & Investments Private Limited, an entity belonging to the 'Promoter & Promoter Group', on a preferential basis.

In terms of Regulation 161 of SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Allotment of the Warrants has been reckoned as Thursday, June 04, 2026, being the date 30 days prior to the last date for remote e-voting for postal ballot. Further, in terms of Regulation 164 of SEBI ICDR Regulations, the minimum issue price of Warrants on Preferential basis is calculated as INR 222.82 each. However, the Board of Directors of the Company has decided to issue the Warrants, at an Issue Price of INR 260 (Indian Rupees Two Hundred Sixty only) each, which is 16.7% premium to the minimum price of INR 222.82 and above the prevailing market price.

Consolidated Financial Statements

In accordance with Section 129(3) of the Act and Regulation 34(2) of SEBI LODR Regulations, Consolidated Financial Statements of the Company including financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the provisions of Indian Accounting Standards issued by the Institute of Chartered Accountants of India & Schedule III of the Act.

Further, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 also form part of this Annual Report. Further, the Company has neither any Associate nor any Joint Venture as on March 31, 2026.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

The financial statements of the subsidiary companies are also available on the Company's website <https://satincare.com/our-subidiaries/>

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

A. DIRECTORS

i. Composition of Board of Directors:

The composition of the Board of Directors is in accordance with provisions of Section 149 of the Act and Master Directions - Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and in terms of Regulation 17 of SEBI LODR Regulations, with an optimum combination of Executive and Non-Executive Directors and Independent Directors (including one-woman director).

As on March 31, 2026, the Board of Directors of the Company comprises of 6 (Six) Directors, out of which 4 (Four) Directors are Non-Executive & Independent Directors, including 1 (One) Women Independent Director. Details are furnished below:

Sl. No.	Name of Directors	Category
1	Dr Harvinder Pal Singh	Executive, Promoter Director
2	Mr Satvinder Singh	Non-Executive & Non-Independent, Promoter Director
3	Mr Ashok Kumar Sharma*	Non-Executive & Independent Director
4	Mr Anupam Kunal Gangaher*	Non-Executive & Independent Director
5	Mr Joydeep Datta Gupta	Non-Executive & Independent Director
6	Ms Jyoti Davar Vij	Non-Executive & Woman Independent Director

*Appointed w.e.f. June 27, 2025.

ii. Change in Directorate

Following changes occurred in the Directorate of the Company during the financial year 2025-26:

- a) Mr Anil Kaul (DIN: 00644761) resigned as Non-Executive & Independent Director of the Company, w.e.f. June 27, 2025, due to his professional pre-occupation by accepting a new assignment which needs his full-time attention and time commitment which would

be challenging for him to spend adequate time on Company's Board and Committees along with the new assignment.

- b) Based on recommendation of Nomination and Remuneration Committee and Board of Directors, Shareholders of the Company at 35th Annual General Meeting held on August 07, 2025, approved appointment of Mr Ashok Kumar Sharma and Mr Anupam Kunal Gangaher as Non-Executive & Independent Directors of the Company w.e.f. June 27, 2025.
- c) Mr Anil Kumar Kalra ceased to be Non-Executive & Independent Director of the Company w.e.f. December 07, 2025, due to his retirement upon completion of 2 (two) consecutive terms of 5 (five) years each.

During the financial year 2025-26, Non-Executive Directors of the Company had no material pecuniary relationship or transactions with the Company, apart from receiving remuneration by way of commission and sitting fees for attending meetings of the Board of Directors/Committee(s) as prescribed under Section 197 of the Act. The terms and conditions of appointments of Non-Executive & Independent Directors are available on the website of the Company.

In opinion of Board of Directors, the Independent Directors appointed are person of integrity, expertise and experience (including proficiency) and fulfil requisite conditions as per applicable laws and are independent of management of the Company.

B. DIRECTORS' INDUCTION AND FAMILIARIZATION PROGRAMME

In accordance with provisions of Regulation 25(7) of SEBI LODR Regulations and Schedule IV of the Act, the Company familiarizes its Independent Directors about their roles, rights and responsibilities in the Company through various program.

i. Induction Programme for new Directors:

All Directors, upon their appointment, are provided with a detailed induction and familiarization program, including presentations on the nature of the industry in which the Company operates, the Company's business model and various aspects of its operations and governance framework.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

The Company also conducts interactive sessions with the Key Managerial Personnel, Senior Management Personnel and business and functional heads, among others.

ii. Regular Business Updates/Training Programme:

Periodic presentations are made at the Board and Committee meetings covering inter-alia, Company's business operations and performance, financial position, strategic and operational initiatives, risk management and mitigation measures. Periodic training and familiarization programs are conducted for the Board Members on the Company's information technology infrastructure, cyber security preparedness, digital transformation initiatives and other significant business and governance matters to enable them to effectively discharge their roles and responsibilities.

iii. Regulatory Updates:

Monthly updates on regulatory amendments, their potential impact on the Company and the corresponding course of action proposed to address such changes and ongoing legal and regulatory developments are shared with the Board to keep it abreast of ongoing legal and regulatory developments.

The detail of such familiarization programs conducted are uploaded on the Company's website at <https://satincare.com/policies-practices/#1611050197222-fdc295ab-84a2>.

C. RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with provisions of Section 152 of the Act and Articles of Association of the Company, Mr Satvinder Singh (DIN: 00332521), Non-Executive & Non-Independent Director, is liable to retire by rotation at the ensuing AGM and, being eligible, offered himself for re-appointment as Director. Based on recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on May 11, 2026, has recommended his re-appointment at the ensuing AGM. The Board of Directors of the Company recommends his re-appointment.

A brief profile and other relevant details of Mr Satvinder Singh, as stipulated under Regulation 36(3) and other applicable provisions of SEBI LODR Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India forms

part of the Notice of ensuing AGM, forming part of this Annual Report.

The resolution for re-appointment of Mr Satvinder Singh is being placed for approval of the Shareholders of the Company at the ensuing AGM.

D. KEY MANAGERIAL PERSONNEL

As on March 31, 2026, Dr Harvinder Pal Singh, Chairman cum Managing Director, Mr Jugal Kataria, Group Controller, Mr Amit Kumar Gupta, Chief Financial Officer & Mr Vikas Gupta, Company Secretary & Chief Compliance Officer are the Key Managerial Personnel(s) of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the financial year 2025-26, following changes took place:

- a) Based on recommendation of Audit Committee, Nomination and Remuneration Committee and Board of Directors, Shareholders of the Company at 35th AGM held on August 07, 2025, approved re-appointment of Dr. Harvinder Pal Singh as Chairman cum Managing Director and Whole Time Key Managerial Personnel of the Company for a further term of 5 (five) consecutive years w.e.f. October 01, 2025 till September 30, 2030.
- b) Mr Manoj Agrawal resigned from the position of Chief Financial Officer & Key Managerial Personnel w.e.f. closure of business hours on February 08, 2026, owing to personal reasons and to pursue other professional engagements.
- c) Based on recommendations of Audit Committee & Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 03, 2026, had approved appointment of Mr Amit Kumar Gupta, as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. February 09, 2026.

E. STATEMENT ON DECLARATION 'CERTIFICATE OF INDEPENDENCE'

All Independent Directors have submitted their disclosure(s) to the Board of Directors confirming that they meet/fulfill the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, as amended so as to continue as Independent Directors under the aforesaid rules and regulations.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

Additionally, all Directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and Nomination and Remuneration Policy of the Company.

MEETINGS OF THE BOARD

During the financial year 2025-26, 11 (Eleven) Board Meetings were held, details of the same have been included in the Corporate Governance Report, which forms part of this Annual Report.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to provisions of Section 178 of the Act and Regulation 17(10) read with Part D of Schedule II of the SEBI LODR Regulations, Nomination and Remuneration Committee and Board of Directors have formulated a policy for performance evaluation (same is covered under the Nomination and Remuneration Policy of the Company) of its own performance, of various mandatory Committees of the Board and of the individual Directors.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004) dated January 5, 2017 and in terms of Board approved 'Nomination and Remuneration Policy' of the Company, Independent Directors at their separate meeting held on March 21, 2026 under Regulation 25(4) of the SEBI LODR Regulations and Schedule IV of the Act had:

- (i) reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) reviewed the performance of the Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and
- (iii) assessed the quality, quantity and timelines of flow of information between the Company's management and the Board of Directors that was necessary for the Board of Directors to effectively and reasonably perform their duties.

Additionally, in terms of provisions of Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR Regulations, the performance evaluation process

of all Independent and Non-Independent Directors of the Company was carried out by Nomination and Remuneration Committee at its meeting held on March 21, 2026. Further, in terms of Regulation 17(10) of the SEBI LODR Regulations and Schedule IV of the Act, the Board of Directors also in their meeting held on March 21, 2026 carried out evaluation of its own performance and that of its Committees and of the individual Directors.

The entire performance evaluation process was completed to the satisfaction of the Board reflecting effective functioning and adherence to established governance standards.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors of the Company, to the best of its knowledge and ability, hereby confirm that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual accounts for financial year ended March 31, 2026 on a going concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year ended March 31, 2026; and

REPORT OF THE BOARD OF DIRECTORS (Contd.)

6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2026.

INFORMATION ON MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year 2025-26, no significant or material orders were passed by the regulators or courts or tribunals affecting the going concern status of the Company and its operations in future.

AUDITORS & THEIR REPORTS

Statutory Auditors & their Report

Pursuant to provisions of Sections 139 and 141 of the Act read with rules framed thereunder includes amendments thereto and in accordance with 'Guidelines for Appointment of Statutory Central Auditors /Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' dated April 27, 2021, issued by Reserve Bank of India, read with the Company's Policy on Appointment of Statutory Auditors, based on recommendation of Audit Committee and the Board of Directors, Shareholders of the Company at its 34th AGM held on August 09, 2024, had appointed M/s J C Bhalla & Co., Chartered Accountants, (Firm Registration No. 001111N), as Statutory Auditors of the Company, for a period of 3 (three) consecutive years i.e. from the conclusion of 34th AGM till conclusion of 37th AGM to be held in the year 2027.

The Statutory Auditors have confirmed their eligibility and furnished a written certificate stating that they are not disqualified from holding the office of Statutory Auditors. The report given by the Statutory Auditors on the financial statements of the Company forms part of the Annual Report.

Further, the Auditors' Report for the financial year 2025-26, forming part of this Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. Further, there were no instances of any fraud reported by the Statutory Auditors to the Board pursuant to Section 143(12) of the Act.

Secretarial Auditors & their Report

Pursuant to provisions of amended Regulation 24A of SEBI LODR Regulations, based on recommendation of Audit Committee and the Board of Directors, Shareholders of the Company at 35th Annual General Meeting held on August 07, 2025, approved appointment of M/s DPV & Associates LLP (Firm Registration No. L2021HR0009500), Peer Reviewed Practising Company Secretaries Firm, as Secretarial

Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 till March 31, 2030.

The Secretarial Audit Report in prescribed Form MR-3 as provided by M/s DPV & Associates LLP for the financial year 2025-26, does not contain any qualification, reservation, adverse remark or disclaimer and the same is annexed to this Annual Report as **Annexure - I**.

Cost records and Cost audit

Maintenance of cost records and requirement of Cost Audit as specified by the Central Government under Section 148 (1) of the Act, is not applicable for the business activities carried out by the Company and hence, such accounts and records are not maintained.

Reporting of Frauds by Auditors

During the financial year 2025-26, neither the Statutory Auditors nor the Secretarial Auditors have reported any instances of fraud involving such amount(s) as prescribed under Section 143 of the Act in the Company by its officers or employees which are required to be disclosed in this Report.

However, there have been few instances of misappropriation and criminal breach of Trust including embezzlement of cash by the employees amounting to INR 38.63 Lakhs. In such cases, the action taken by the Company is to terminate the services of such employees and initiate legal action against such employees as deemed appropriate. In this course, the Company has recovered INR 6 Lakhs from some of those employees involved in previously reported cases.

AUDIT COMMITTEE

The Company has an Audit Committee duly constituted in accordance with provision of Section 177 of the Act, Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and Regulation 18 read with Schedule II of SEBI LODR Regulations, as amended.

All Members of Audit Committee have expertise in finance and have knowledge of accounting and financial management. The scope of the Audit Committee, as set out in Regulation 18 read with Schedule II of SEBI LODR Regulations and other applicable laws, is approved by Board of Directors of the Company. The composition of Audit Committee & its terms of reference and the details of meeting(s) attended by Audit Committee Members are provided in Corporate Governance Report which forms part of this Annual Report.

During the financial year 2025-26, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors of the Company.

REPORT OF THE BOARD OF DIRECTORS (Contd.)

CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE

The Company is committed to building equitable and inclusive pathways for women, youth and marginalized groups on a meaningful scale through breakthrough innovation. The Company has a vision to drive 'holistic empowerment' of the community and carries CSR initiatives through partnering with trust/foundation, qualified to undertake CSR activities in accordance with Schedule VII of the Act (includes amendments thereto). Sustainability and social responsibility are integral element of corporate strategy of the Company.

In compliance with Section 135 of the Act read with rules framed thereunder and in terms of SEBI LODR Regulations, as amended from time to time, the Company had established the Corporate Social Responsibility and ESG Committee.

The composition, function and details of meetings of the Corporate Social Responsibility and ESG Committee during the financial year 2025-26, are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year 2025-26, the Company has contributed INR 300 Lakhs to GNA University, a private university in Phagwara Punjab (an initiative of S. Amar Singh Educational Charitable Trust) for scholarship of the underprivileged students and Infrastructure Development for girls' hostel in order to promote education & guidance to the poor and marginalized children of the region, which had very low literacy rates, especially among females.

Further, during the financial year 2025-26, the Company had also contributed INR 215.38 Lakhs to Hardicon Social Foundation, a not-for-profit organization and a Wholly Owned Subsidiary of Hardicon Limited, is a deemed Government organization established in 1985, jointly by Central and State Government owned public sector financial institutions towards promoting sustainable self-employment opportunities by distributing sewing machines with a table and tailoring kits to 1,000 underprivileged women and organized orientation & skill development workshops for women across rural and semi urban communities.

Annual Report on CSR under Section 135 of the Act read with rules framed thereunder, is annexed as **Annexure-II** to this Report and the Annual Action Plan is available on the website of the Company i.e. <https://satincare.com/csr/>.

As per amended CSR Rules and CSR Policy of the Company, the funds required to be disbursed have been utilized for the purposes and in the manner as approved by the Board of the Company and fund utilization certificates duly signed by

Chief Financial Officer and CSR Nodal Officer of the Company along with auditor's certificates shared by Implementing Agencies have been duly noted by the Board in its meeting held on May 11, 2026.

The composition of Corporate Social Responsibility and ESG Committee and Board adopted CSR Policy as formulated are available at <https://satincare.com/wp-content/uploads/2024/03/Corporate-Social-Responsibility-Policy.pdf>.

EMPLOYEES STOCK OPTION PLAN

The 'SATIN Employee Stock Option Scheme 2017' ('**ESOS 2017/Scheme**') is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time ('**SBEB Regulation**').

A certificate as required under Regulation 12 of SBEB Regulations, as amended, confirming that the ESOS 2017 has been implemented in accordance with SBEB Regulations, issued by M/s **DPV & Associates LLP**, Secretarial Auditors of the Company, is available on the website of the Company www.satincare.com.

Disclosures pertaining to ESOS 2017 pursuant to SBEB Regulations are placed on the Company's website <https://satincare.com/wp-content/uploads/2026/06/ESOP.pdf> Grant wise details of options vested, exercised and cancelled are provided in the notes to the standalone financial statement of the Company.

The Company has not provided any financial assistance to its employees for purchase or subscription of shares in the Company. The Company has not issued any Sweat Equity Shares or Equity Shares with differential voting rights during the year.

POLICIES

I. Vigil Mechanism/Whistle Blower Policy

Pursuant to provisions of Section 177(9) of the Act read with rules framed thereunder and Regulation 22 of SEBI LODR Regulations, as amended, from time to time, the Company had adopted Vigil Mechanism/Whistle Blower Policy ('**WB Policy**') that aims to deal with instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct and the same is explained in the Corporate Governance Report.

The Policy provides adequate safeguard against victimization to whistle blower and enables the Directors & employees to raise their concerns, also provides an option of direct access to the Chairman

REPORT OF THE BOARD OF DIRECTORS (Contd.)

of Audit Committee. During the financial year 2025-26, none of the personnel have been denied access to the Chairman of the Audit Committee.

During the financial year 2025-26, a complaint was received from a former Community Service Officer on June 14, 2025, alleging undue pressure on staff regarding overdue loan repayments and concerns about repayment handling in group loans. An independent investigation was conducted into the matter and the allegations were found to be unsubstantiated or within normal processes, though some supervisory issues were noted and corrective disciplinary actions were taken.

The WB Policy of the Company is also available on the website of the Company at <https://satincare.com/wp-content/uploads/2025/10/Whistle-Blower-Policy.pdf>

II. Policy on Nomination & Remuneration for Directors, Key Managerial Personnel (KMP) & Senior Management Personnel (SMP) and Other Employees

Pursuant to provisions of Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI LODR Regulations, as amended, and in accordance with applicable provisions of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, the Company has in place Nomination and Remuneration Policy ('**NR Policy**'), *inter-alia*, for determining qualifications, positive attributes, independence and remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Management Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations and Guidelines on Compensation of the Key Managerial Personnel, Senior Management Personnel as issued by the RBI.

During the financial year 2025-26, NR Policy was reviewed and revised, *inter alia*, to align the same with the recent amendments to the applicable laws, regulatory requirements and evolving corporate governance practices.

The Nomination and Remuneration Policy of the Company is also available on the Company's website at <https://satincare.com/wp-content/uploads/2026/06/NRC-Policy.pdf>

Risk Management

The Company has a well-defined Risk management framework, established system and adequate

controls for identification, assessment, measurement, reporting, mitigation and/or management of risks. The processes, policies and procedures are periodically reviewed by the Risk Management Committee and the Board of Directors. Risk Management Committee of the Board is duly supported by Asset Liability Management Committee (ALCO) and Executive Risk Management Committee (ERMC).

All major risk classes are managed through focused and specific risk management processes; these risks include credit risk, operational risk, market and liquidity risk. Risk Management function provides periodic reports to the Management and Risk Management Committee of the Board encompassing the risk profile of the Company across various risk areas, enabling the relevant stakeholders to take timely and informed decisions.

The Company follows three lines of defense model, whereby front-office functions, risk management and compliance and Internal audit roles are played by functions independent of one another. Internal control systems, organizational structure, processes, policies, and code of conduct together form a robust mechanism that govern efficient functioning of the business, and the existing risk management measures are being regularly upgraded to ensure risk avoidance and risk mitigation.

III. Policy on Prevention, Prohibition and Redressal of Sexual Harassment under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ('**Policy**') in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

The Company had also conducted several awareness training programs during the financial year 2025-26 to educate the employees on the scope of the Policy and the grievance redressal mechanism under the Act.

Further, the Company has set up an Internal Complaints Committee (ICC) as required under the said Act to redress the complaints received pertaining to sexual harassment. All employees (viz., permanent, contractual, temporary, trainees) are covered under

REPORT OF THE BOARD OF DIRECTORS (Contd.)

this Policy. Any complaint received by the ICC is addressed and resolved in accordance with the Policy and applicable laws of the Act, as well as other relevant laws and regulations.

The Annual Report of ICC for the period from January 01, 2025 to December 31, 2025 was submitted to the Office of the District Collector, Gurugram on January 23, 2026. Further, during the aforesaid period, no complaint pertaining to sexual harassment was received by the Company.

Fair Practice Code

The Company has in place a Fair Practices Code ('FPC') as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company at <https://satincare.com/policies-practices/#1529498024292-2e31dd15-f1e7>

Customer Grievance

The Company has a dedicated Customer Grievance team for receiving and handling customer complaints/grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously.

Further, the Board of Directors of the Company is acting as the Consumer Protection Committee pursuant to provisions under applicable RBI Guidelines.

PARTICULARS OF EMPLOYEES

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

In accordance with provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules which forms part of this report, will be made available to any Member on request, as per provisions of Section 136 of the Act.

In terms of provisions of Section 136 of the Act, Report and Accounts are being sent to Shareholders of the Company excluding information on employees' particulars which is available for inspection by the Shareholders of the Company

at Registered Office of the Company, during business hours upto the date of ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/she may write to the Company Secretary at the Corporate Office of the Company.

LISTING ON STOCK EXCHANGES

The Equity Shares (bearing ISIN INE836B01017) of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Annual Listing Fees for the financial year 2026-27 have been paid to both the exchanges.

The Non-Convertible Debentures issued on private placement basis are listed on Wholesale Debt Market segment of BSE.

ANNUAL RETURN

Pursuant to provisions of Section 92(3) read with Section 134(3)(a) of the Act read with rules framed thereunder, copy of Annual Return as on March 31, 2026 is available on the website of the Company and can be accessed through the following link <https://satincare.com/wp-content/uploads/2026/06/AC3988453.pdf>

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year 2025-26, there was no change in the nature of business of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to provisions of Regulation 34 of SEBI LODR Regulations, top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report ('BRSR') on the environmental, social and governance disclosures.

A detailed BRSR in the format prescribed by SEBI describing various initiatives, actions and process of the Company towards ESG endeavor, forms part of this Annual Report and has also been hosted on Company's website and can be accessed at <https://satincare.com/investor-relations-satin-creditcare/annual-report/>.

PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under clause (m) of sub-section (3) of

REPORT OF THE BOARD OF DIRECTORS (Contd.)

Section 134 of the Act read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-IV** and forms part of this Annual Report.

OTHER DISCLOSURE(S)

- There are no details required to be reported with regards to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reason thereof.
- The Company has neither filed any application nor any proceeding pending under the Insolvency and

Bankruptcy Code, 2016 during the reporting year, hence no disclosure is required under this section.

- The Company is in compliance with the applicable provisions relating to the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the cooperation received from lenders, our valued customers, regulatory bodies, Shareholders and other stakeholders. The Board, in specific, wishes to place on record its sincere appreciation of the contribution made by all the employees towards growth of the Company.

For and on behalf of the Board of Directors

Sd/-

Dr Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date: June 23, 2026

ANNEXURE-I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Satin Creditcare Network Limited

(CIN: L65991DL1990PLC041796)

5th Floor, Kundan Bhawan,

Azadpur Commercial Complex,

Azadpur, New Delhi-110033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satin Creditcare Network Limited** (hereinafter called 'the **Company**'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable to the Company during the Audit Period**);
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**); and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**).
- (vi) The Company being a NBFC -MFI (Categorized under Middle Layer NBFC), Reserve Bank of India Act, 1934 along with applicable Master Directions, Circulars, Regulations and Guidelines, including amendments thereof as are specifically applicable to it. In our opinion

ANNEXURE-I (Contd.)

and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of, the Secretarial Standard on Meetings of the Board of Directors ('Secretarial Standard-1') and on General Meetings ('Secretarial Standard-2') issued by the Institute of Company Secretaries of India and Listing Agreements entered into by the Company with NSE and BSE Limited, with which the Company has complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period.

We further report that the Board of Directors of the Company is duly constituted with an optimum combination of executive, non-executive directors, women director, and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for other than those meetings which were held at a shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committee Meetings were carried out with requisite majority and recorded in the minutes of the meetings of the Board or Committee(s) of the Board, as the case may be.

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

We further report that during the Audit Period, the Board of Directors in its meeting held on June 27, 2025, accorded its approval for raising of funds through issuance of Non-

Convertible Debentures (NCDs) for an aggregate amount of up to ₹ 5,000 Crores, in one or more tranches and authorized the Working Committee for the purpose:

- The Working Committee in its meeting held on July 17, 2025, approved the allotment of 4,410 Senior, Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 44,10,00,000. The said NCDs are listed on BSE Limited.
- The Working Committee in its meeting held on July 24, 2025, approved the allotment of 4,000 Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 40,00,00,000. The said NCDs are listed on BSE Limited.
- The Working Committee in its meeting held on August 21, 2025, approved the allotment of 6,000 Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 60,00,00,000. The said NCDs are listed on BSE Limited.
- The Working Committee in its meeting held on January 13, 2026, approved the allotment of 80,000 Senior, Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 10,000 each, aggregating to ₹ 80,00,00,000. The said NCDs are listed on BSE Limited.
- The Working Committee in its meeting held on January 23, 2026, approved the allotment of 3,000 Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 30,00,00,000. The said NCDs are listed on BSE Limited.
- The Working Committee in its meeting held on January 30, 2026, approved the allotment of 1,25,000 Senior, Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 10,000 each, aggregating to ₹ 125,00,00,000. The said NCDs are listed on BSE Limited.
- The Working Committee in its meeting held on March 30, 2026, approved the allotment of 2,500 Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 25,00,00,000. The said NCDs are listed on BSE Limited.

ANNEXURE-I (Contd.)

We further report that during the Audit Period M/s Satin Technologies Limited (**'STL'**), wholly owned subsidiary of the Company, along with M/s Anushna Estates Private Limited, a group entity of the Company on January 17, 2026 entered into a Share Subscription-cum-Shareholders' Agreement with M/s QTrino Labs Private Limited (**'QTrino'**)

and in terms of which STL has invested an amount of ₹ 4,24,00,800 on January 20, 2026 and acquired 27,180 Equity Shares of ₹ 10 each (₹ 4 paid up) constituting 50.84% of the paid up capital of QTrino. Consequently, QTrino has become a subsidiary of STL and a step-down subsidiary of the Company i.e. M/s Satin Creditcare Network Limited.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000322340

Date: May 11, 2026
Place: Faridabad

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

ANNEXURE-I (Contd.)

Annexure to the Secretarial Audit Report

To,
The Members
Satin Creditcare Network Limited
(CIN: L65991DL1990PLC041796)
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033

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

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

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000322340

Date: May 11, 2026
Place: Faridabad

ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

- The Corporate Social Responsibility ('CSR') of SCNL is broadly framed taking into account the following measures:
- Welfare measures for the community at large, so as to ensure the poorer section of society deriving the maximum benefits.
 - Contribution to society at large by way of social and cultural development, imparting education, training and social awareness especially with regards to the economically backward class for their development and generation of income to avoid any liability of employment.
 - Protection and safeguard of environment and maintaining ecological balance.

2. Composition of Corporate Social Responsibility and ESG Committee ('CSR and ESG Committee') :

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Harvinder Pal Singh	Promoter, Executive Director (Chairman cum Managing Director)	2	2
2	Mr Satvinder Singh	Promoter, Non-Executive Non-Independent Director	2	2
3	Mr Anil Kumar Kalra*	Independent Director (Member)	1	1
4	Ms Jyoti Davar Vij	Independent Director (Member)	2	2
5	Mr Anupam Kunal Gangaher**	Independent Director (Member)	1	1

*Ceased to be Member w.e.f. December 07, 2025.

**Appointed as Member w.e.f. December 08, 2025.

3. Provide the web-link where Composition of CSR and ESG Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR and ESG Committee shared above and is available on the Company's website at <https://satincare.com/board-of-directors/>

CSR Policy at <https://satincare.com/wp-content/uploads/2024/03/Corporate-Social-Responsibility-Policy.pdf>

CSR projects at <https://satincare.com/csr/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

5. (a) Average net profit of the Company as per sub-section (5) of section 135 - INR 25,768.72 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 - INR 515.38 Lakhs
- (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years - Nil
- (d) Amount required to be set-off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] - INR 515.38 Lakhs

ANNEXURE-II (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - INR 515.38 Lakhs
- (b) Amount spent in Administrative Overheads – Nil
- (c) Amount spent on Impact Assessment, if applicable – Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] – INR 515.38 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
515.38 Lakhs	Nil				

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

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	INR 515.38 Lakhs
(ii)	Total amount spent for the Financial Year	INR 515.38 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

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

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

ANNEXURE-II (Contd.)

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

N.A.

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

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

For Satin Creditcare Network Limited

Sd/-
Dr Harvinder Pal Singh
(Chairman cum Managing Director &
Chairman - Corporate Social Responsibility and ESG Committee)

Annexure-III

Details pertaining to Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:

Sr. No.	Name of Director(s)	Annual Remuneration (in INR) for 2025-26	Median Annual Remuneration of Employees for the 2025-26 (in INR)	Ratio of remuneration of each director of the median remuneration of the employees for FY
1	Dr Harvinder Pal Singh	4,99,19,760*	2,50,800	199:1

*Including Variable Pay of 2024-25

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year.

Sr. No.	Name of Director(s) Chief Financial Officer, Company Secretary	Annual Remuneration during 2024-25 (In INR)	Annual Remuneration during 2025-26 (In INR)@	Percentage increase in remuneration since last FY
1	Dr Harvinder Pal Singh, Chairman cum Managing Director	4,14,18,800	4,99,19,760	20.52%
2	Mr Manoj Agrawal, Deputy Chief Financial Officer*	25,57,370	-	-
3	Mr Manoj Agrawal, Chief Financial Officer**	75,52,600	1,20,34,533	-
4	Mr Amit Kumar Gupta, Chief Financial Officer*** (w.e.f. Feb 9, 2026)	-	16,96,428	-
5	Mr Vikas Gupta, Company Secretary & Chief Compliance Officer	39,97,888	56,33,299	40.91%

@Including Variable Pay of 2024-25.

* Served as Deputy Chief Financial Officer w.e.f. August 11, 2023 till June 30, 2024.

**Served as Chief Financial Officer w.e.f. July 01, 2024 till February 08, 2026.

***Appointed as Chief Financial Officer w.e.f. February 09, 2026.

(iii) The percentage increase in the median remuneration of employees in the FY:

Median Annual Remuneration (in INR) of employees for the 2024-25	Median Annual Remuneration (in INR) of employees for the 2025-26	Percentage increase in Median Annual remuneration of employees
2,34,000	2,50,800	7.18%

(iv) Number of permanent employees on the rolls of the Company as at March 31, 2026 - 16,212

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – The average percentage increased in the remuneration of all employees (other than managerial personnel) was at 8.10% whereas average percentile increase in the remuneration of managerial personnel was at 20.52%.

(vi) The Board hereby affirm and declare that the remuneration being paid to the employees(s), Director(s), key managerial personnel(s) is as per the Nomination & Remuneration policy for Directors, key managerial personnel (KMP) & senior management and other employees approved by the Board.

For and on behalf of the Board of Directors

Sd/-
Dr Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date: June 23, 2026

Annexure-IV

Information as per clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors Report for the Financial Year ended March 31, 2026:

(A) Conservation of Energy:	
(i) the steps taken or impact on conservation of energy:	As a loan provider, the Company operates with relatively low energy consumption, primarily limited to its day-to-day operations. Despite this, it remains strongly committed to sustainability and technological innovation by continuously enhancing its products, platforms, and processes. In alignment with its environmental objectives, the Company has invested in energy-efficient equipment across its office locations. Additionally, the Company has undertaken rooftop coating initiatives using Solar Reflective Index (SRI) paint, which helps reduce building temperatures by approximately 5 degrees Celsius, thereby contributing to lower energy consumption and improved energy efficiency.
(ii) the steps taken by the Company for utilizing alternate sources of energy:	
(iii) the capital investment on energy conservation equipment's:	
(B) Technology Absorption:	
(i) the efforts made towards technology absorption:	Beyond its internal operations, the Company has actively contributed to reducing carbon emissions and promoting cleaner energy adoption among communities. During financial year 2025–26, the Company facilitated the sale of 19,602 induction cooktops as an alternative to traditional mud chulhas and supported the distribution of 14,645 solar torches, encouraging the adoption of cleaner and more sustainable household energy solutions. The Company's initiatives relating to energy conservation, technology adoption, and sustainable business practices are detailed in the Business Responsibility and Sustainability Report and the Management Discussion and Analysis section of the Annual Report, reflecting its continued commitment towards responsible and sustainable growth.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):	
(iv) the expenditure incurred on Research and Development:	
(C) Foreign Exchange Earnings and Outgo:	
(i) Foreign Exchange Earnings:	INR 73,240.29 Lakhs on account of External Commercial Borrowing and reimbursement of expenditure (Previous year INR 70,770.89 Lakhs).
(ii) Foreign Exchange Outgo:	INR 35,470.15 Lakhs on account of Debenture Issue Expenses, Documentation and other Charges, Principal & Interest Payment-ECB, Prepaid Expenses, Processing Fees, Travelling Expenses and Business Promotion (Previous year INR 12,256.44 Lakhs).

For and on behalf of the Board of Directors

Place: Gurugram
Date: June 23, 2026

Sd/-
Dr Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economic Overview

The global economy continues to demonstrate remarkable resilience despite operating in an environment shaped by geopolitical uncertainty, shifting trade dynamics, climate-related disruptions, and financial market volatility. While these challenges continue to influence economic activity, the outlook remains supported by the adaptability of businesses, strong labor market conditions across major economies, and accelerating investments in technology and digital infrastructure. According to the International Monetary Fund (IMF), global growth is expected to remain broadly stable at around 3.1%-3.3% over the medium term, reflecting the ability of economies to adjust to evolving conditions while creating new avenues for investment, productivity enhancement, and long-term value creation.

Geopolitical developments remain a significant source of uncertainty. Escalating tensions in the Middle East involving Iran, Israel, and the United States have heightened concerns around energy security and global trade, particularly through critical maritime corridors such as the Strait of Hormuz and the Red Sea. Meanwhile, the prolonged Russia–Ukraine conflict continues to affect energy markets and commodity supply chains, especially across Europe. At the same time, strategic competition between the United States and China, manifested through tariffs, technology restrictions, and competition for critical minerals, is accelerating the reconfiguration of global supply chains through friend-shoring and near-shoring strategies. In response, governments and businesses are reassessing sourcing models, investment priorities, and geographic exposure, while increasing investments in domestic manufacturing, energy security, and strategic infrastructure.

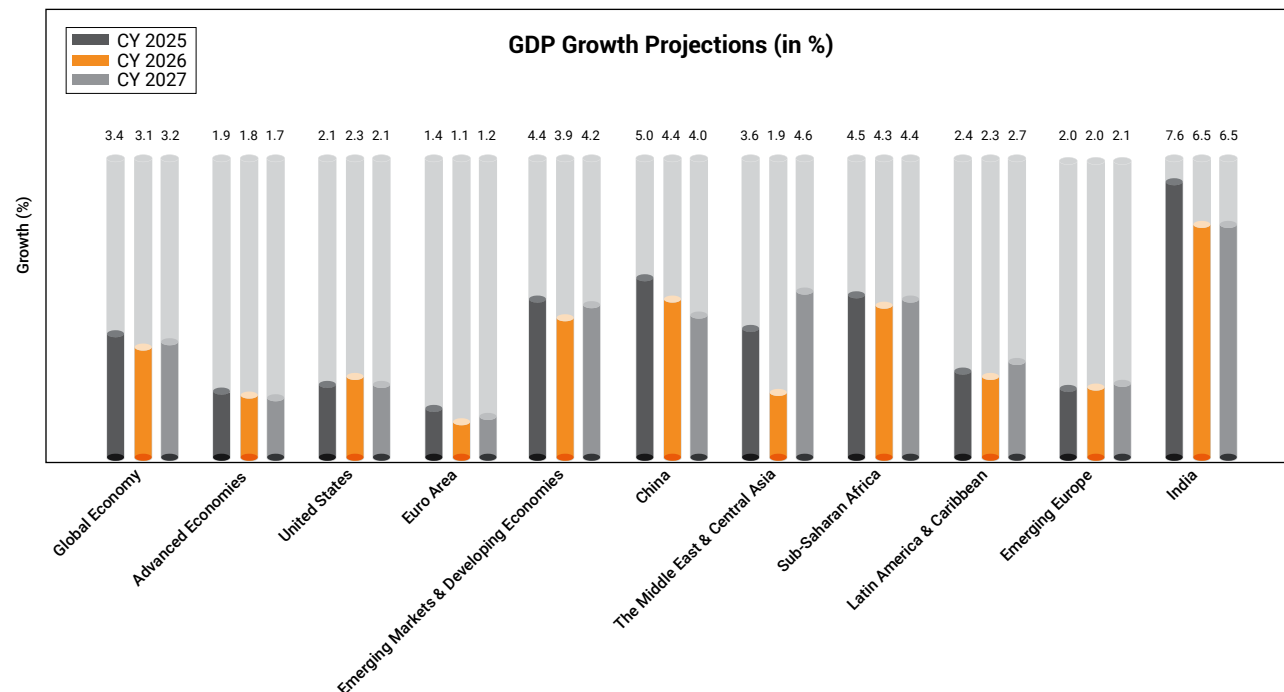
Amid these challenges, technological innovation is emerging as a powerful counterbalance to economic uncertainty. Advances in artificial intelligence, automation, advanced analytics, and digital technologies are improving productivity, strengthening operational efficiency, and enhancing decision-making across industries. As adoption scales, these technologies are expected to support economic adaptability and create meaningful productivity gains, helping offset some of the structural pressures arising from geopolitical fragmentation, demographic shifts, and climate-related risks.

Growth prospects, however, remain uneven across regions. Advanced economies are expected to expand at a moderate pace, supported by fiscal spending, infrastructure investments, and continued digital transformation initiatives. In Europe, higher public expenditure, particularly in Germany, along with stronger performances in countries such as Ireland and Spain, is helping sustain economic momentum. Emerging markets and developing economies continue to benefit from policy support, reform-driven growth, and improving macroeconomic stability, although structural challenges persist in several regions. Within these markets, inclusive financial services and microfinance institutions remain important enablers of domestic demand, facilitating access to formal credit for underserved communities and supporting broader economic participation.

Inflationary pressures remain relatively contained despite periodic volatility. Global headline inflation is projected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027, reflecting the near-term impact of elevated energy prices, geopolitical uncertainty, and evolving trade policies. Energy markets are expected to remain sensitive to supply-side disruptions and geopolitical developments, particularly in key producing regions. Nevertheless, improving supply-chain efficiencies, moderating input costs, and ongoing policy normalization are expected to support a gradual return to greater price stability over the medium term.

Looking ahead, the focus across economies is increasingly shifting from crisis management to resilience building. Efforts to diversify supply chains, strengthen energy security, and accelerate digital transformation are reshaping investment patterns worldwide. While geopolitical tensions and policy uncertainty may continue to weigh on sentiment in the near term, their impact on growth is expected to moderate gradually. Combined with sustained investments in technology and productivity-enhancing infrastructure, these structural shifts are likely to strengthen the foundations of global growth and support a more stable and sustainable economic trajectory over the coming years.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



(Source: World Economic Outlook, April 2026)

Outlook

While the baseline outlook remains stable, the balance of risks is tilted to the downside. Escalating trade frictions, persistent geopolitical flashpoints, and elevated public debt could tighten global financial conditions and dampen economic momentum. In addition, any reorientation of expectations around productivity gains from artificial intelligence-led investments may trigger market volatility and temper business and investor sentiment. Conversely, broader and faster adoption of artificial intelligence and other emerging technologies could enhance productivity, improve resource efficiency, and provide an upside to global growth prospects over the medium term.

Structural headwinds may also influence the pace of growth. The benefit of technological progress remains unevenly distributed across regions and sectors, limiting their trickle-down impact. In this context, policymakers are prioritizing the rebuilding of fiscal buffers, preserving macro-financial stability, and advancing structural reforms aimed at boosting productivity, strengthening competitiveness and supporting sustainable long-term growth.

(Source: IMF World Economic Outlook, April 2026)

Indian Economic Overview

India remains a key driver of global growth with real GDP expanding by 7.7% in 2025-26, reinforcing its position as the fastest-growing major economy. This performance is supported by resilient domestic demand, sustained investment activity, and a consumption-led growth model. Private consumption continues to be a key contributor to economic activity, while strong public investment, strong momentum across the services sector, and improving rural demand further strengthened the growth trajectory. A significant shift within this demand composition has strengthened rural consumption. According to a National Bank for Agriculture and Rural Development survey, rural demand has outpaced urban consumption, driven by a normal monsoon in 2025-26, improved agricultural output, moderating inflation, expanded credit access and government impetus. The survey also highlights rising household spending and a gradual shift toward non-farm income sources, reshaping expenditure patterns. This is translating into broader and more diversified demand, particularly for consumer goods, services, and durables. In this transition, rural India is evolving beyond its traditional role of a mere supply-side contributor to position itself as a critical driver of consumption-led growth. At the same time, increasing digital adoption, expanding internet penetration, and growing use of technology across businesses and public services are enhancing productivity, improving market access, and creating new opportunities for economic participation across both urban and rural India.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Amidst a challenging global environment, India's strong macroeconomic fundamentals continue to reinforce these domestic growth drivers. Contained inflation, stable employment conditions, healthy agricultural output, and rising real incomes are supporting purchasing power, while policy measures, including tax rationalization, are further boosting household consumption. Collectively, these factors help insulate the domestic economy from external volatilities, including trade disruptions, tariff pressures, and capital flow uncertainty, thereby limiting the impact of global shocks.

Investment, in turn, is boosting the supply side of the economy. Gross Fixed Capital Formation, at an estimated 30% of GDP, reflects continued confidence in the economy's medium-term prospects. Public capital expenditure, ongoing infrastructure creation, and improving private sector sentiment are collectively bolstering the investment cycle. Together with a stable financial system, prudent fiscal management, and ongoing structural reforms, these factors are contributing to a more durable growth trajectory.

Performance of Key Sectors in 2025-26

Agriculture and Allied Sectors: Agriculture and allied sectors grew by 3.1%, with favorable monsoon conditions and sustained growth in allied activities such as livestock and fisheries. The resilient allied activities continued to enhance the sector's stability, creating a buffer against periodic fluctuations in crop output.

Industry: The industrial sector grew by 6.2% in 2025-26, driven by momentum in manufacturing and construction. The manufacturing segment witnessed significant growth during the year, while construction continued to benefit from sustained public capital expenditure and ongoing infrastructure investments. Strong demand for core materials such as steel and cement reflects continued traction in both infrastructure and real estate.

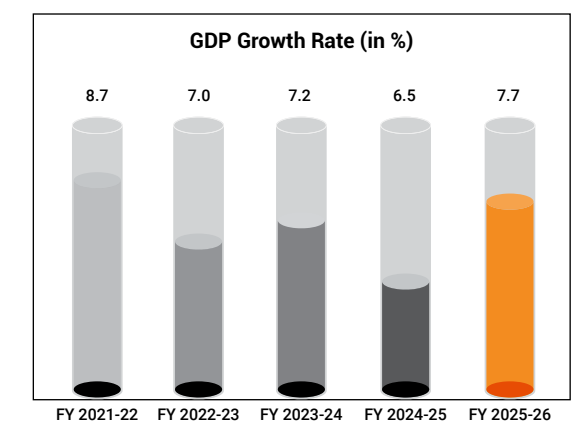
Services: The services sector grew by 9.1% in 2025-26. This performance continued to be supported by broad-based expansion across service segments, fortifying its role as a prime enabler of economic activities.

Inflationary pressures eased during the period under review, with headline CPI inflation averaging around 1.7% during April–December 2025-26, aided by softer food prices and

stable supply conditions. However, the outlook remains subject to uncertainty arising from geopolitical tensions, energy price movements, and broader global economic developments. The Reserve Bank of India reduced the repo rate by a cumulative 100 basis points during the financial year supporting liquidity conditions and lowering the borrowing costs across the economy. Further creating room for a more accommodative policy environment, the Reserve Bank of India has kept the repo rate unchanged at 5.25% as of June 2026, reflecting a calibrated approach that balances growth support with the objective of maintaining price stability. Fiscal dynamics have remained supportive yet disciplined. Healthy direct and indirect tax collections, continued GST rationalization efforts, and calibrated expenditure prioritization have enabled the Government to sustain capital spending while meeting social commitments. The fiscal deficit has remained broadly in line with budgeted targets, reflecting a balanced approach toward fiscal consolidation, supporting welfare initiatives, and maintaining macroeconomic stability. This approach has strengthened confidence in the broader economic framework while preserving the capacity to invest in long-term growth and infrastructure development.

Monetary policy has complemented this posture. Cumulative repo rate cuts, targeted liquidity measures, and healthier banking sector balance sheets have improved systemic liquidity and strengthened monetary transmission. As a result, borrowing conditions have become more supportive, facilitating credit availability across sectors and creating a more conducive financing environment for both businesses and households. Improved liquidity and transmission have also enhanced funding access for microfinance institutions, enabling continued last-mile credit delivery to underserved segments.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1®=3&utm_)



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1®=3&utm_)

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Outlook

According to the Reserve Bank of India, India's real GDP growth is expected to remain strong at 6.6% in 2026-27, supported by resilient domestic demand and broad-based economic momentum. Consumption in semi-urban and rural areas, improving investment sentiments, healthier balance sheets across households and corporates, and sustained public investment in infrastructure are expected to remain key drivers of growth.

External headwinds, however, may continue intermittently to pose the risk of dampening the outlook. Slower growth in key trading partners, evolving trade policies, and bouts of financial market volatility could weigh on exports and capital flows. That said, ongoing trade negotiations with major economies, including the United States, may help moderate some of these uncertainties over time.

Against this backdrop, India's macroeconomic fundamentals remain supportive of sustained growth. Stable inflation, prudent fiscal management, a strengthening financial sector, and continued progress on structural reforms provide a degree of policy continuity and shock absorption. Furthermore, continued investments in digital public infrastructure, technology adoption, and innovation-led productivity improvements are expected to reinforce India's long-term growth potential and enhance economic competitiveness. As businesses and households continue to adapt to evolving global and domestic conditions, the economy remains well positioned to navigate external uncertainties while sustaining its growth trajectory.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1®=3&utm_, <https://www.livemint.com/companies/workers-strike-at-one-of-the-largest-us-meatpacking-plants-will-continue-for-a-3rd-week-11774640438518.html>.)

INDUSTRY OVERVIEW

Indian BFSI Sector Review

The Indian BFSI sector continued to demonstrate strong performance during 2025-26, supported by robust macroeconomic fundamentals, improving liquidity conditions, sustained credit growth, and the increasing formalization of financial services. The sector benefited from a stable regulatory environment, healthy balance sheets across financial institutions, and continued progress in financial inclusion and digital adoption.

As highlighted in the Economic Survey 2025-26, the financial sector delivered robust performance during April–December 2025, supported by sound institutional fundamentals. Monetary policy remained supportive during the year, with the Reserve Bank of India (RBI) lowering the policy repo rate

by a cumulative 100 basis points to 5.25%. At its June 2026 Monetary Policy Committee (MPC) meeting, however, the central bank opted to pause further rate action and retained a neutral stance amid rising geopolitical uncertainties, potential supply-chain disruptions and inflationary risks linked to energy prices. The RBI's measured and data-dependent approach underscores its commitment to maintaining macroeconomic stability while remaining responsive to evolving domestic and global economic conditions.

Digitization continued to reshape the operating landscape of the BFSI sector throughout the year. As per the Ministry of Finance, digital transactions reached 20,343 Crores in volume by December 31, 2025, with an aggregate value of INR 2,357 Lakh Crores, demonstrating the scale and depth of adoption. The expansion of digital payments and technology-led platforms over the recent years continued to strengthen customer access, improve efficiency and transaction convenience, and widen the reach of formal finance across geographies, particularly in underserved segments. The growing adoption of digital public infrastructure, including Aadhaar, UPI, Account Aggregator frameworks, and digital lending ecosystems, has enhanced customer onboarding, credit assessment, service delivery, and financial accessibility across the sector.

Overall, during 2025-26, sectoral momentum was supported by a combination of favorable policy conditions, rapid digitization, and wider financial inclusion. Rising financial awareness, expanding digital adoption, and stronger balance sheets continue to fortify the sector's growth trajectory. At the same time, operational discipline, technology integration, and customer-focused delivery remain critical as the sector adapts to an increasingly competitive and evolving financial ecosystem, reinforcing its importance in India's economic progress.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213154&lang=2®=3&utm_, https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap03.pdf?utm_.)

Within the broader BFSI landscape, financial inclusion remains a key enabler of equitable economic growth and formal credit penetration. The ecosystem encompasses microfinance, MSME financing, affordable housing, sustainable finance, and alternative investment platforms, each addressing distinct financial requirements across underserved and emerging segments. The MSME sector continues to drive entrepreneurship, employment generation and local economic development, while affordable housing finance is expanding access to home ownership for low- and middle-income households. Meanwhile, Alternative Investment Funds are playing an increasingly important

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

role in channeling long-term capital toward high-growth businesses, infrastructure development and emerging sectors. The MSME sector alone comprises over 7.47 Crore enterprises, employs more than 32 Crore people, contributes approximately 31% of India's GDP, and accounts for over 45% of exports, underscoring its significance to economic activity and employment generation. Within this broader financial inclusion framework, microfinance continues to play a pivotal role in advancing inclusive economic development, and NBFC-MFIs remained a key pillar of India's microfinance ecosystem during 2025-26. As per MFIN data, as of March 31, 2026, NBFC-MFIs accounted for 44.2% of the country's microfinance portfolio.

Sustainability considerations have continued to assume greater significance within the financial sector, with an increasing emphasis on responsible lending practices, financial inclusion, and alignment with Environmental, Social, and Governance (ESG) principles. Microfinance institutions, by their inherent nature, play a pivotal role in advancing inclusive growth, empowering women, and supporting rural livelihood generation, thereby contributing meaningfully to broader sustainable development objectives.

Indian Microfinance Sector Review

The Indian microfinance sector occupies a central position within the country's financial inclusion landscape, extending small-ticket formal credit to underserved and low-income households, particularly prioritizing women, rural communities, and informal workers. The ecosystem spans across NBFC-MFIs, banks, small finance banks, and other regulated entities, delivering credit through both group-based and individual lending models. Over the years, the sector has evolved into a significant channel for livelihood financing and enterprise development, supporting income generation and economic participation at the grassroots level.

The credit environment during 2025-26 remained characterized by cautious lender sentiment. The sector witnessed a phase of portfolio recalibration, with lenders placing greater emphasis on portfolio quality, credit discipline and borrower sustainability over rapid portfolio expansion. Following a period of elevated stress across certain borrower segments, institutions adopted more prudent underwriting standards, strengthened collection mechanisms, and enhanced portfolio monitoring frameworks. These measures contributed to improved credit discipline and a marked improvement in asset quality across the industry. As of March 31, 2026, the microfinance industry reported a gross loan portfolio (GLP) of INR 3,25,174 Crores, serving 6.4 Crore unique borrowers through 10.1 Crore active loan accounts. While the industry portfolio moderated by 13.3% year-on-year, this trend also mirrored the sector's

response to elevated stress in certain borrower segments and a shift toward more sustainable balance sheet growth. Notably, portfolio quality improved significantly during the year, with PAR 31-180 days declining to 1.2% as of March 2026 from 3.5% a year earlier, reflecting the effectiveness of industry-wide risk management and collection initiatives. The year also witnessed a shift in portfolio composition, with average loan balances increasing as lenders adopted a more calibrated approach to customer acquisition and credit deployment. As of March 31, 2026, average loan outstanding per account increased to approximately INR 32,177 from INR 28,174 a year earlier. This trend, coupled with improved underwriting standards and strengthened collection mechanisms, contributed to a healthier portfolio profile and a meaningful improvement in asset quality across the industry.

(Source: *Micrometer Report, March 2026*)

Portfolio Outstanding of the Microfinance Sector

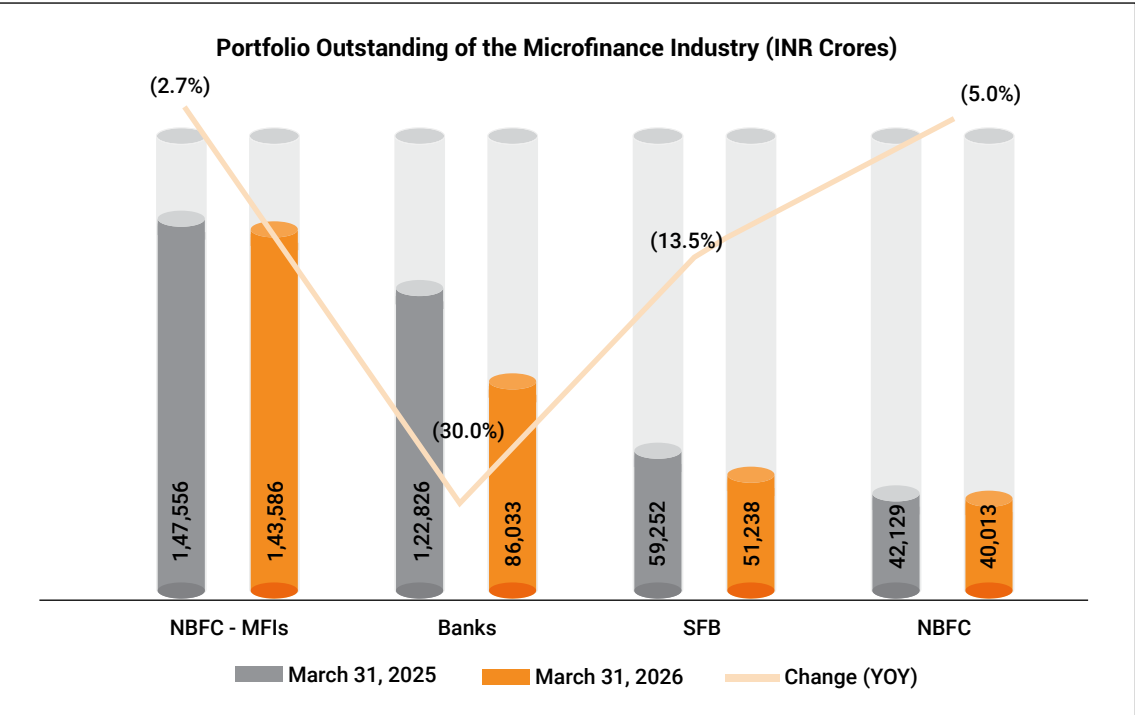
As of March 31, 2026, India's microfinance industry reported a GLP of INR 3,25,174 Crores. NBFC-MFIs remained the largest provider of microcredit, with a portfolio outstanding of INR 1,43,586 Crores, accounting for 44.2% of the industry's total portfolio. Banks represented the second-largest lender category with a portfolio of INR 86,033 Crores and a market share of 26.5%, followed by Small Finance Banks (SFBs) at INR 51,238 Crores (15.8%) and NBFCs at INR 40,013 Crores (12.3%). This diversified institutional participation continues to strengthen the reach and resilience of India's microfinance ecosystem.

The portfolio composition also reflects evolving industry dynamics. While NBFC-MFIs retained their leadership position, the sector witnessed a realignment in reported portfolio balances owing to the migration of certain exposures from the microfinance segment to retail portfolios, particularly among banks. Consequently, reported portfolio trends during the year were influenced not only by moderation in portfolio growth but also by classification-related adjustments, which had a bearing on aggregate industry portfolio figures. In effect, the shift reflects a combination of cyclical moderation in sector growth and portfolio reclassification, rather than solely due to weakening of credit demand or operating performance.

Looking ahead, the relevance of the microfinance sector is expected to extend beyond credit delivery to supporting broader economic participation. With the industry serving 6.4 Crore unique borrowers, its scale and reach continue to position it as one of the country's largest channels of grassroots credit delivery. As rural incomes diversify, self-employment activities expand, and micro-enterprises

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

become increasingly integrated into local value chains, demand for formal financial services is likely to further evolve in both scale and complexity. The sector's extensive distribution network, customer proximity and ability to bridge last-mile financing gaps will remain critical in advancing inclusive growth and expanding economic opportunities across underserved communities.



(Source: Micrometer Report, March 2026)

Indian Non-Banking Financial Company-Microfinance Institution (NBFC-MFI) Sector Review

As the largest provider of microcredit in India, NBFC-MFIs remained the cornerstone of India's microfinance ecosystem during 2025-26, continuing to facilitate formal credit access for millions of underserved households across the country. Despite operating in a measured growth environment, the sector demonstrated resilience through disciplined portfolio management, stronger underwriting practices, and a sustained focus on asset quality.

The structure of the NBFC-MFI sector remained largely concentrated among larger institutions, reflecting the advantages of scale and outreach as a result of stronger operating capabilities. Based on the MFIN data, the sector comprised 13 large institutions with AUM exceeding INR 2,000 Crores, 5 medium-sized institutions with AUM between INR 500 Crores and INR 2,000 Crores, and 20 small institutions with AUM below INR 500 Crores. Large NBFC-MFIs continued to dominate the industry, accounting for over 94% of total AUM and nearly 92% of the client base. As of March 31, 2026, NBFC-MFIs operated through a network of 22,577 branches and employed 1,94,285 personnel, including 1,19,856 loan officers who accounted for 61.7% of the workforce. While the branch network remained largely stable, expanding marginally by 0.5% year-on-year, total employee strength and loan officer count declined by 11.0% and 13.1%, respectively, compared to March 31, 2025.

During the year under review, the NBFC-MFI sector continued to operate under the RBI's principles-based regulatory framework, with emphasis on responsible lending and institutional accountability. The framework requires regulated entities to maintain board-approved policies for assessing household income and repayment capacity, ensuring transparent pricing practices, and adherence to fair-practices, marking a move away from the earlier rule-based model. The framework retains the definition of microfinance loans as collateral-free credit to households with annual income up to INR 3 Lakhs. At the same time, sector oversight is fortified through greater linkage with RBI-recognized Self-Regulatory Organizations (SROs), including priority sector on-lending eligibility. This enhanced vigilance leads to elevated governance standards, stronger borrower protection, and greater discipline in funding practices across the sector.

The sector's improving fundamentals were also reflected in its funding and capital position during the year. As of March 31, 2026, MFIN member NBFC-MFIs reported aggregate borrowings outstanding of INR 1,09,106 Crores, while total equity increased to INR 36,700 Crores, representing a year-on-year growth of 6.7%. During 2025-26, the sector received debt funding of INR 77,867 Crores, an increase of 30.9% over the previous year, underscoring continued lender confidence in the long-term prospects of the industry. Supported by stronger capital positions, diversified funding sources, and improving portfolio quality, NBFC-MFIs were able to maintain financial resilience while navigating a more measured growth environment.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Even within a more structured regulatory environment and stronger borrower protection norms, NBFC-MFIs sustained their core strengths. Affinity-based lending models, women-centric outreach, and disciplined portfolio management continued to reinforce their operational stability. Simultaneously, ongoing investments in governance and digital enablement are improving credit delivery and strengthening risk management practices, thereby promoting financial inclusion through responsible lending and operational resilience. The increased adoption of digital technologies has further improved credit underwriting accuracy by enabling greater data availability, facilitating more robust borrower profiling and earlier identification of potential stress.

(Source: Micrometer Report, April 2026)

Key Industry Numbers (as of March 31, 2026)

3.4 Crore

Number of Clients

INR 60,789 Crores

Total Loan Amount Disbursed
in 2025-26

INR 77,867 Crores

Total Debt Funding Received

INR 1,43,586 Crores

Total Loan Amount Outstanding
in 2025-26

44.2%

Share of Total Loan Portfolio

721 Districts

Portfolio Spread

INR 1,47,331 Crores

Assets Under Management

Operating Framework of the Indian Microfinance Sector

The Joint Liability Group model remains one of the most widely adopted lending approaches in India's microfinance sector, extending credit access to borrowers who remain outside the ambit of traditional banking channels. By leveraging collective responsibility, the model brings together small groups of like-minded borrowers, often engaged in similar livelihood activities. It substitutes physical collateral with social capital, where mutual trust and peer monitoring help mitigate credit risk for lenders and instill strong repayment discipline within the group.

The model follows a structured and increasingly digitized process. It begins with the formation of small borrower groups, detailed documentation, structured orientation and training. Then follows a robust appraisal process comprising digital KYC, credit bureau checks, indebtedness assessment, and household verification through handheld devices. This enables a seamless and increasingly paperless onboarding experience. Upon approval, disbursements are made directly into borrowers' bank accounts. Regular Kendra meetings, held weekly or fortnightly, serve as an important platform to review repayment behavior, monitor loan utilization, and strengthen group accountability. The integration of digital tools further streamlined onboarding and automated repayment tracking, improving efficiency and transparency.

Over time, the JLG framework has evolved beyond a credit delivery mechanism to become an important tool for fostering financial participation, livelihood generation, and economic upliftment and, in doing so, promotes community empowerment.

Key Industry Priorities and Challenges

- Sustaining improvements in asset quality remains a key priority:** While portfolio quality improved significantly during 2025-26, institutions continue to focus on strengthening underwriting standards, collection efficiencies, and portfolio monitoring frameworks to ensure the durability of recent improvements. Industry PAR 31-180 days improved to 1.2% as of March 31, 2026 from 3.5% a year earlier

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- **Balancing growth with borrower sustainability remains a critical challenge:** The industry continues to adopt a measured approach to credit deployment amid an evolving operating environment. Disbursement activity remained muted amidst cautious lending sentiment, resulting in slower portfolio growth and a contraction in overall industry size. As of March 31, 2026, the industry's gross loan portfolio stood at INR 3,25,174 Crores, reflecting a year-on-year moderation of 13.3% and the number of unique borrowers moderated to 6.4 Crores from 7.8 Crores, as lenders prioritized portfolio resilience and responsible lending over rapid expansion
- **Managing borrower indebtedness continues to require close attention:** Managing borrower indebtedness continues to require close attention across the microfinance sector. Rising instances of multiple borrowing and increasing leverage prompted the introduction of guardrails for customers with aggregate JLG balances of INR 2 Lakh or more, leading to intensified scrutiny of borrowers with relationships across multiple lenders. Preventing excessive leverage and promoting sustainable credit access remain key priorities for the sector. Reflecting these measures, the proportion of borrowers associated with three or more lenders has witnessed moderation, alongside a broader tightening of portfolio acquisition strategies. The number of active loan accounts declined from 13.3 Crores as of March 31, 2025, to 10.1 Crores as of March 31, 2026, reflecting a more cautious and disciplined approach to borrower onboarding and portfolio expansion across the industry
- **Funding conditions turned more selective:** While liquidity remained adequate, lenders adopted a more risk-averse approach, particularly toward smaller institutions, amidst the ongoing stress cycle. Funding flows remained skewed towards larger institutions. During 2025-26, MFIN member NBFC-MFIs received debt funding of INR 77,867 Crores, representing a year-on-year increase of 30.9%. However, large institutions accounted for approximately 97.8% of total funding received, highlighting the continued importance of scale, governance, and portfolio quality in accessing capital
- **Compliance and customer protection expectations intensified:** Regulatory bodies and industry associations continued to place greater emphasis on responsible lending, stronger governance, and enhanced customer protection, leading to higher compliance requirements across the sector. The increasing adoption of digital processes has also

strengthened transparency and auditability, with more than 99% of disbursements by MFIN member NBFC-MFIs being conducted through cashless channels as of March 31, 2026. These measures have contributed to a more disciplined operating environment and supported the sector's efforts to balance financial inclusion with responsible lending practices

(Source: [https://www.transunioncibil.com/lp/microfinance-outlook?utm_source=https://www.crifhighmark.com/media/5169/microlend-report_june-2025.pdf?utm_source=Micrometer Report, April, 2026](https://www.transunioncibil.com/lp/microfinance-outlook?utm_source=https://www.crifhighmark.com/media/5169/microlend-report_june-2025.pdf?utm_source=Micrometer%20Report%2C%20April%2C%202026))

Growth Drivers

- **Large and still-underpenetrated financial inclusion opportunity:** India's expanding financial inclusion ecosystem remains conducive to microfinance growth. The RBI's Financial Inclusion Index rose to 67.0 for the year ended March 31, 2025, up from 64.2 a year earlier, while PMJDY beneficiaries reached 55.98 Crores in August 2025. This widening formal banking base boosts customer acquisition, strengthens repayment channels, and improves cross-selling opportunities for microfinance institutions. According to the NCAER-MFIN study, regulated small-borrowing has played a transformative role in expanding financial inclusion, with dependence on informal borrowing declining from 46% of borrowers in 2011 to nearly 1% among borrowers accessing formal credit today. This ongoing transition toward formal finance continues to create a sizeable long-term opportunity for the microfinance sector
- **Digital transformation and technology adoption:** Increasing use of digital onboarding, analytics-driven underwriting, electronic collections, and data-led portfolio monitoring is improving operational efficiency, strengthening risk management, and enhancing customer experience across the sector
- **Extensive operating footprint already in place:** The sector benefits from a well-established distribution network across 721 districts spanning 28 states and 8 union territories, serving 6.4 Crore unique borrowers through 10.1 Crore active loan accounts. This extensive reach provides a ready platform for future growth once portfolio quality and credit filters normalize, reducing the need for building additional infrastructure
- **Greater focus on higher-quality repeat borrowers:** The sector is increasingly shifting toward serving existing borrowers with stronger repayment behavior through larger-ticket, better-calibrated loans. This approach supports improved portfolio productivity, stronger

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

customer relationships, and more stable growth compared to aggressive acquisition-led expansion. This shift is reflected in the increase in average loan outstanding per account to approximately INR 32,177 as of March 31, 2026 from INR 28,174 a year earlier

- **Tighter guardrails can strengthen long-term growth quality:** Recent credit discipline measures are likely to improve the sustainability of future growth. TransUnion CIBIL data indicates a moderation in lending to borrowers with multiple credit relationships and to those with JLG balances equal or above INR 1.5 Lakhs. Although these steps may weigh on near-term disbursement momentum, they lay the foundation for rebuilding portfolio resilience while supporting healthier expansion over time
- **Small-ticket credit remains relevant in India's broader lending landscape:** Demand for retail and small-ticket loans continues to reflect rising aspirations and deeper credit penetration. This broader acceptance of formal credit facilitates a gradual recovery in microfinance demand provided underwriting discipline and collection efficiency remain intact
- **Re-entry of excluded borrowers represents a medium-term opportunity:** The recent exit of a significant number of small borrowers from the formal credit system highlights the extent of latent demand that still exists. As screening, collections, and risk controls strengthen, gradual re-engagement of these underserved customers could make borrower re-formalization an important medium-term growth lever rather than an immediate driver. The NCAER-MFIN study indicates that borrowers have reported improvements in income levels, savings behavior, financial security, and economic participation
- **Deep rural penetration continues to support long-term relevance:** Rural areas accounted for approximately 82.4% of MFIN member NBFC-MFI AUM as of March 31, 2026, highlighting the sector's strong presence in underserved geographies. As rural economic activity diversifies and financial awareness increases, the sector remains well positioned to support credit access, livelihood generation, and financial inclusion at the grassroots level

(Source: [https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotId=154980&utm_source=https://mfindexindia.org/assets/upload_image/publications/Studies/MFIN Micro Matter - Macro View 2024-25.pdf?utm_source=](https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NotId=154980&utm_source=https://mfindexindia.org/assets/upload_image/publications/Studies/MFIN%20Micro%20Matter%20-%20Macro%20View%202024-25.pdf?utm_source=))

Policy Support Driving the Sector

RBI Policy Support

- **Continued Priority Sector Lending (PSL) support for microfinance**
During 2025-26, bank lending to eligible microfinance institutions, including NBFC-MFIs, continued to be classified under Priority Sector Lending (PSL) norms. As per data from the RBI, bank credit to NBFC-MFIs remained robust, estimated at around INR 1.6-1.8 Lakh Crores for the year. This reflects a steady and sustained flow of institutional funding into the microfinance sector, with a significant share directed toward on-lending to low-income households.
(Source: https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2243314&utm_source=)
- **Sustained access to bank funding for MFIs**
Since microfinance institutions depend heavily on borrowings from banks and financial institutions, the continuation of PSL classification ensured a stable and reliable funding base. This, in turn, supported liquidity across the sector and enabled MFIs to consistently meet the credit needs of rural and low-income households. The resilience of funding flows was also reflected in debt funding trends, with MFIN member NBFC-MFIs receiving INR 77,867 Crores of funding during 2025-26, representing a year-on-year increase of 30.9%. This continued lender confidence despite a more measured industry growth environment
- **Support for responsible lending and borrower protection**
RBI maintained a regulatory focus on fair and responsible lending practices, including transparent pricing, proper assessment of repayment capacity, board-approved lending policies, and ethical recovery mechanisms. These measures enhanced trust in the microfinance ecosystem and promoted sustainable credit delivery
- **Indirect support through financial inclusion measures**
RBI's broader efforts to expand financial inclusion, including greater banking penetration and access to formal financial services, indirectly benefited the microfinance sector. As more low-income households became part of the formal financial system, MFIs continued to benefit from improved customer access, streamlined documentation, and more efficient repayment channels

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- **Improved repayment ecosystem through digital and formal banking infrastructure**

The continued expansion of digital payments, bank accounts, and formal transaction systems made it easier for borrowers to repay loans in a more structured and transparent manner. This, in turn, indirectly supported microfinance institutions by improving collection efficiency and reducing reliance on informal, cash-based processes

- **Support through financial literacy initiatives**

RBI-backed financial literacy programs, including Centers for Financial Literacy and targeted awareness efforts in rural areas, helped improve borrowers' understanding of savings, credit discipline, and repayment behavior. These initiatives continued to strengthen the broader ecosystem in which microfinance institutions operate, while encouraging more informed and healthier borrower engagement

Government Policy Support

- **Continued support through the SHG-Bank Linkage model**

The SHG-Bank Linkage Program continues to represent one of the world's largest financial inclusion initiatives. As per NABARD, more than 10 Crore women are associated with SHGs, while credit outstanding under the program exceeded INR 2.8 Lakh Crores, highlighting its significant contribution to grassroots credit delivery and women's economic empowerment. The Government continued to promote access to credit for low-income households through the Self-Help Group (SHG)-Bank Linkage framework. This model connects grassroots women's groups with the formal banking system and plays a major role in expanding the reach of small-ticket credit, especially in rural areas. It supports the same target segment that is closely linked to the microfinance ecosystem.

- **Ongoing implementation of DAY-NRLM**

The Deendayal Antyodaya Yojana-National Rural Livelihoods Mission remained a key policy platform for supporting rural households, especially women, through financial inclusion, institution building, and access to livelihood financing. Its continued implementation strengthened the grassroots credit architecture that complements the microfinance sector.

- **Provision of Revolving Fund (RF) support**

Under Government-supported rural livelihood programs, eligible SHGs continued to receive Revolving Fund assistance. This fund improves the internal lending capacity of groups and helps members access small

credit amounts for stabilizing household spending, coping with emergency needs, and supporting income-generating purposes, thereby strengthening the credit readiness of SHGs and facilitating their gradual integration into the formal financial system.

- **Provision of Community Investment Fund (CIF) support**

Community Investment Fund support continued to strengthen the financial base of community institutions and SHG federations. This assistance improved credit availability at the local level and supported livelihood activities, fortifying the small-scale rural finance landscape.

- **Credit Guarantee and MSME Support Mechanisms:**

The Government's continued emphasis on credit guarantee frameworks and MSME-support initiatives, strengthened access to formal finance for underserved enterprises and first-time borrowers. These measures helped reduce perceived credit risk, encourage broader participation by lending institutions, and support the expansion of formal credit across economically vulnerable segments.

(Source: <https://www.rbi.org.in/commonman/english/scripts/FAQs.aspx?id=1105&utm>, https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2040878&utm_)

Outlook

The outlook for the Indian microfinance sector remains positive, underpinned by a growing emphasis on responsible growth, stronger credit discipline, and accelerating digital transformation. As the sector matures, microfinance institutions are increasingly focused on building sustainable and resilient business models, balancing financial inclusion objectives with prudent risk management practices.

Going forward, lenders are expected to strengthen underwriting standards, enhance borrower assessment frameworks, and adopt a more calibrated approach to portfolio expansion. Greater focus on repayment capacity, portfolio diversification, and customer-centric lending practices is likely to support healthier credit outcomes while fostering long-term borrower relationships. These measures, coupled with evolving industry guardrails and improved data-driven decision-making, are expected to reinforce overall sector stability.

Digital transformation continues to emerge as a key growth enabler for the sector. Increased adoption of technology across customer onboarding, loan origination, servicing, collections, and risk monitoring is improving operational efficiency, enhancing customer experience, and expanding access to underserved communities. The growing use of

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

analytics and digital platforms is also enabling institutions to strengthen portfolio oversight and make more informed lending decisions.

Supported by ongoing financial inclusion initiatives, favorable policy frameworks, and the sector's critical role in extending credit access to underserved segments, the Indian microfinance industry is well positioned for sustainable growth. While maintaining a disciplined approach to expansion, the sector is expected to continue driving economic participation and livelihood generation, with growth increasingly anchored in quality, resilience, and responsible lending practices.

COMPANY OVERVIEW

Satin Creditcare Network Limited ('SCNL' or 'the Company'), established in 1990, has built a trusted and enduring presence within India's financial inclusion landscape over a journey spanning more than three decades. Over the years, the Company has evolved into a leading microfinance institution focused on serving economically active women in rural and semi-urban markets. SCNL was designated as an NBFC-MFI in 2013, strengthening its position as a dedicated microfinance lender. Operating primarily through the Joint Liability Group model, the Company extends collateral-free credit to underserved borrowers, leveraging a deep rural distribution network, strong customer relationships, and a technology-enabled operating platform. Alongside its core lending business, SCNL continues to facilitate access to financing for productive and quality-of-life-enhancing products, including solar solutions, bicycles, home appliances, and sanitation facilities. These offerings complement the Company's broader mission of supporting income generation, improving household resilience, and advancing inclusive socio-economic development.

However, the broader operating environment for the Indian microfinance sector remained challenging, characterized by macroeconomic volatility, localized climate disruptions, asset quality pressure leading to portfolio recalibration across the industry, evolving borrower dynamics, and constrained funding conditions. Against this backdrop, SCNL demonstrated resilience by maintaining a disciplined focus on underwriting, proactive portfolio management, robust collection efforts and continued focus on responsible growth. Following a period of elevated industry-wide stress, the Company witnessed a sustained improvement in portfolio quality metrics during 2025-26, supported by strengthened credit filters, enhanced field-level monitoring, and focused collection initiatives. The improvement in PAR trends reflects the effectiveness of these measures and reinforces the Company's commitment to maintaining a resilient and high-quality portfolio.

SCNL also maintained a strong liquidity profile and further reinforced its long-term commitment to responsible lending through the implementation of Guardrails 2.0. The framework complemented the Company's existing risk management practices and further boosted portfolio stability and credit discipline across the borrower base. To further diversify its funding base, the Company raised a USD 100 Million syndicated social term loan under the External Commercial Borrowing route in early 2025 and onboarded 9 new lenders during 2025-26, demonstrating continued confidence among domestic as well as global institutional investors in its business model, governance standards, and long-term growth prospects.

The effectiveness of this long-standing focus on responsible lending, disciplined execution, and prudent risk management has been reflected in its financial and operating performance of 2025-26. Despite a challenging industry environment, SCNL concluded the year with its 19th consecutive profitable quarter and improving business fundamentals. The gradual normalization of credit costs, coupled with a calibrated growth strategy, contributed to improved earnings performance during the year, while a strong liquidity position, comfortable capital adequacy, and diversified funding franchise reinforced overall financial resilience. These outcomes underscore the strength of the Company's operating model and validate its measured approach toward sustainable growth and long-term value creation. At the same time, a key strategic development during the year was the establishment of Satin Growth Alternatives Limited, a wholly owned subsidiary and a Category II Alternative Investment Fund focused on providing debt capital to green and women-led MSMEs. It reflects the Group's commitment to expanding access to responsible and impact-oriented capital and marks an important step in the Company's diversification journey.

With improving asset quality, prudent liquidity management, and strategic diversification across MSME finance, housing finance, and alternative investment funds, the Group is well positioned for sustained growth. During the year, the Group also expanded its technology and innovation footprint through STL, which is developing next-generation digital capabilities across enterprise software, AI and cybersecurity, and through its strategic investment in QTrino, a deep-tech company specializing in post-quantum security solutions. These initiatives complement the Group's financial services platform while creating new avenues for long-term, technology-led growth. SCNL continued to fortify its standing within the sector. Buoyed by robust rural demand and rising digitization across India's hinterland, the Company is strategically positioned to play a significant role in the sustainable evolution of the country's microfinance sector.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Our Presence across India (On a Consolidated Basis)

32

States and UTs

2015

Branches

>1 Lakh

Villages

34 Lakh

Customers

~577

Districts

>3.7 Lakh

Number of Centers

Satin Housing Finance Limited (SHFL)

Satin Housing Finance Limited, incorporated in April 2017 as a wholly owned subsidiary of Satin Creditcare Network Limited, is committed to addressing the affordable housing finance needs of underserved households across rural and semi-urban India. The Company provides a comprehensive suite of housing finance products, including loans for home purchase, construction, extension, and renovation, as well as loans against property to support entrepreneurial and livelihood requirements. As of March 31, 2026, SHFL had expanded its presence across 22 states, serving more than 12,000 customers, with a strong focus on financial inclusion and customer empowerment.

Supported by the strong parentage and governance framework of SCNL, SHFL has demonstrated a robust growth trajectory while maintaining a prudent risk management approach, a strong capital base, and a diversified funding profile comprising 34 lending relationships, including refinance support from National Housing Bank. As of March 31, 2026, the Company reported Assets Under Management of INR 1,267 Crores, Gross Non-Performing Assets (GNPA) of 2.95%, and a Capital Adequacy Ratio of 53.79%. During 2025-26, SHFL achieved the significant milestone of crossing INR 1,000 Crores AUM, underscoring the Company's continued growth, operational resilience, and strengthening market position in the affordable housing finance sector.

Increasing housing aspirations, improving income formalization, and continued policy support for affordable housing provide a favorable operating environment for SHFL. With its focused approach toward underserved customer segments, the Company remains well-positioned to expand access to formal housing finance and support sustainable asset creation at the household level.

Satin Finserv Limited (SFL)

Satin Finserv Limited, a wholly owned subsidiary of SCNL, is one of the Group's key growth engines and a rapidly expanding MSME-focused NBFC. Incorporated in August 2018 and headquartered in Gurugram, Haryana,

SFL provides tailored financing solutions to micro, small and medium enterprises across India through its Micro Enterprises Group and Sustainable & Emerging Businesses segments. Together, these complementary platforms enable the Company to serve a broad spectrum of MSME financing needs from established enterprises seeking growth capital to emerging and impact-oriented businesses, creating a diversified and scalable growth engine for the future.

The Company serves a diverse customer base comprising traders, retailers, wholesalers, manufacturers, service providers, self-employed professionals, educational institutions, agri-businesses and emerging enterprises, with a focus on enabling sustainable business growth through responsible credit.

As of March 31, 2026, SFL's Assets Under Management (AUM) stood at INR 1,054 Crores, reflecting a robust growth of 92% during the year, while disbursements increased by 120%, driven by strong momentum across both the MEG and SEB segments. The Company expanded its footprint to 121 branches across 14 states, further strengthening its distribution and customer reach. Portfolio quality improved with GNPA declining to 3.80%, while a CRAR of 29.55% reflected a strong capital position and prudent risk management framework. During the year, SFL onboarded 13 new lenders, taking its total lender count to 31 and further diversifying its funding profile across banks, financial institutions and impact investors.

Supported by strong parentage, a secured lending model, diversified funding access, and a well-capitalised balance sheet, SFL is well positioned to capitalize on the significant opportunity within India's MSME sector. The Company remains focused on building a scalable, technology-enabled and risk-calibrated lending franchise while creating long-term value for customers, lenders and other stakeholders.

Having crossed the INR 1,000 Crores AUM milestone during the year, SFL has evolved into a meaningful growth driver for the Group, combining strong business momentum with a disciplined risk framework. The Company's scale, diversified product architecture, and expanding lender franchise provide a strong foundation for its next phase of growth.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Satin Technologies Limited (STL)

Satin Technologies Limited, a wholly owned subsidiary of SCNL, was incorporated in August 2024 as a dedicated platform to drive technology-led transformation across the Group. Focused primarily on the financial services sector, STL is developing robust digital platforms aimed at improving operational efficiency, supporting scalability, and elevating customer experience. Its initial deployments, including a Human Resource Management System and a Loan Management Platform for SCNL, demonstrate its ability to deliver practical, high-impact technology aligned with evolving business needs.

Beyond supporting internal transformation, STL is building capabilities in advanced and emerging technologies. In January 2026, it acquired a 51% stake in QTrino Labs, a deep-tech cybersecurity firm specializing in post-quantum cryptography. This acquisition was a significant strategic step, demonstrating the Company's focus on innovation, digital resilience, and future readiness.

To support STL's growth and technology integration, SCNL carried out a capital infusion via rights issue in early 2026. As it expands, the Company plays an important role in SCNL's broader strategy to embed technology more deeply across its ecosystem and build a more digital, scalable, and secure financial services platform. STL has also expanded its global presence with representative offices in Toronto and Dubai to serve North American and Middle Eastern markets.

Satin Growth Alternatives Limited (SGAL)

Satin Growth Alternatives Limited, incorporated as a public limited company on August 27, 2025, marks a strategic extension of SCNL's approach to inclusive and impact-driven financing. Established as a Category II Alternative Investment Funds, SGAL is positioned as a differentiated platform with an all-women leadership structure, spanning both its Board and investment team. The fund is focused on addressing the unmet financing needs of MSMEs with a particular focus on green businesses and women-led enterprises. Built on strong ESG principles, SGAL aims to support last-mile financial inclusion by providing scalable capital to livelihood-oriented sectors that are often underserved by traditional funding channels. The fund seeks to bridge critical financing gaps for growth-oriented enterprises that often remain underserved despite demonstrating strong business potential and measurable social or environmental impact.

With the receipt of the SEBI license and the signing of an MoU with SBI, the fund has achieved important milestones in its development journey. Through SGAL, the Group is extending its role beyond microfinance into a broader capital ecosystem, leveraging gender-intentional leadership and targeted investments to support sustainable development and unlock long-term value across underpenetrated rural markets.

Solutions We Offer

Product	Loan Size (in INR)	Loan Tenure (in Months)
Income Generating Loans	10,000-1,25,000	12-48
Water and Sanitation (WASH)	10,000-45,000	12-24
MSME Loan	1,00,000-15,00,000	Max. 120
Lending to Corporate Institutions	1,00,00,000-10,00,00,000	Max. 36
Social Impact Financing		
Consumer and Electronics	10,000-52,000	12-24
Cycle	5,500-12,000	12
Inverter and Battery	17,999-23,300	18-24
Mobile	11,499-21,499	12-24

Product Range of Our Subsidiaries

Satin Housing Finance Limited (SHFL)

SHFL caters to diverse housing needs through loans for home purchase, construction, renovation, and expansion.

Features	Urban Home Loan	Micro Home Loan
Loan Range (in INR)	INR 5,00,000=40,00,000*	INR 1,00,000=7,00,000*
Repayment Time Period	Maximum loan tenure of 20 years*	Maximum loan tenure of 7 years*
Rate of Interest	Competitive ROI**	Competitive ROI**

Note: *May vary on case basis.

**The Company offers a diversified range of lending products, with rate of interest ranging from 9% to 25% depending on the nature of the offering.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

The Company provides loans against property, which serve as an effective financing solution for urban business requirements as well as micro home loan needs.

Features	Urban Business Loan	Micro Business Loan
Loan Range (in INR)	INR 5,00,000–25,00,000*	INR 1,00,000–7,00,000*
Repayment Time Period	Maximum loan tenure of 15 years*	Maximum loan tenure of 7 years*
Rate of Interest	Competitive ROI**	Competitive ROI**

Note: *May vary on case basis.

**The rate of interest ranges from 9% to 25% across SHFL's various products.

Satin Finserv Limited (SFL)

Micro Enterprise Group (MEG) Segment

Loan Amount Empower your business with loan amounts ranging from INR 85,000 to INR 1 Crores.
Tailored Tenor Options Repay comfortably with a tenor of up to 60 months.
Lending Philosophy Following a branch-led model we aim to keep a physical touchpoint with our customers.
Age Eligible for business owners aged between 21 and 60 years.
Minimal Documentation Quick and seamless disbursal with hassle-free application process.
Focus Segments Providing accessible financing across diverse sectors including semi urban and rural areas.

Sustainable and Emerging Businesses (SEB) Segment

Loan Amount Access growth capital with loan amounts of up to INR 20 Crores.
Tailored Tenor Options Convenient repayment tenor up to 60 months.
Lending Philosophy Using a structured and secured lending approach, we aim to enable quick and reliable access to growth capital.
Focus Segments Financing MSME sectors across manufacturing, processing, and service industries with strong focus in sustainable segments including EVs, Solar, and Battery Energy storage.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Satin Technologies Limited (STL)

Offerings	Features
Satin Loan Management Solution	- IRIS-based Onboarding and Approvals - Accounting and Financial Management - Mobile Collections for Field Agents - Data-driven Insights - Real-time Repayment Tracking
Core Banking Solution	- Account Management - Field Agent Tracking - Transaction Handling - Loan Management - CRM Insights - Deposit Tracking - Financial Accuracy - Payment Processing - Real-time Analytics - Asset Optimization
Talent Management Solution	- Talent Acquisition Management - Onboarding and Exit Management - Leave and Attendance Management Payroll - Alumni Network Platform

Key Strengths at SCNL - Proven Track Record of Operational Resilience and Credit Cycle Management - Comprehensive and Impactful Product Portfolio Supporting Inclusive Growth - Diversified Geographic Presence with Extensive Rural and Semi-Urban Reach - Technology-driven Transformation and Strong Digital Capabilities - Prudent Underwriting and Comprehensive Risk Management Framework - Experienced Leadership with Strong Governance Oversight Please read more on page 16 for further updates.

Key Developments in 2025-26

- Recorded 14% growth in AUM to reach INR 12,853 Crores in 2025-26, compared to INR 11,316 Crores in 2024-25; registered a healthy 14% year-on-year growth in disbursements to attain INR 11,202 Crores
- Added ~7.4 Lakh clients, taking the total client base to ~33 Lakhs as of March 31, 2026
- Achieved PAR 1 of 3.72% and PAR 90 of 3.12% as of March 31, 2026 compared to 4.92% and 3.70%, respectively, as of March 31, 2025, reflecting strengthening portfolio quality and the effectiveness of the Company's underwriting, risk monitoring and collection practices

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

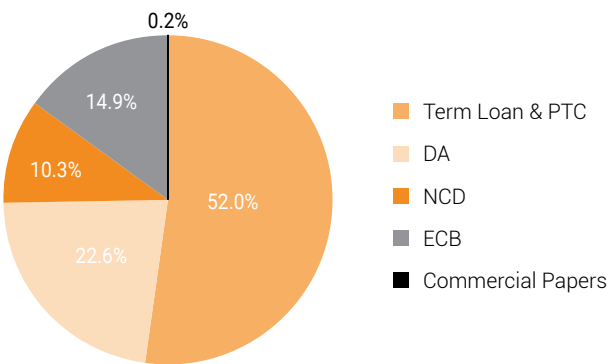
- Recovered INR 38 Crores in collections against the write-off pool, underlining SCNL's commitment to recovering written-off loans
- Garnered funding from diversified sources, raising INR 10,826 Crores during the year with a 40% year-on-year growth from a diversified lender base, including banks, financial institutions, and international lenders
- Maintained a CRAR of 25.39%, reflecting a strong capital base to support business continuity and future growth
- Completed 19 consecutive profitable quarters by the end of 2025-26, reflecting the resilience of the Company's operating model and disciplined execution through varying business cycles

Funding Profile

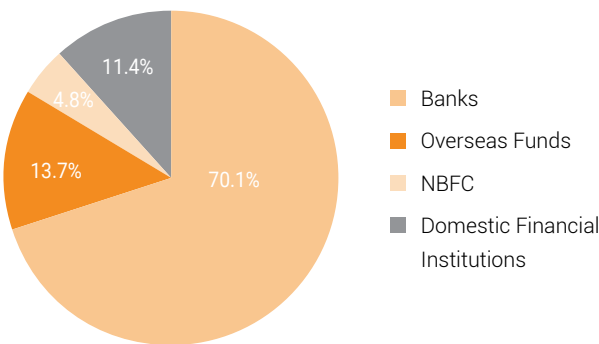
SCNL's funding profile reflects a conscious strategy of diversification and balance across instruments, lender categories, and funding sources, strengthening funding resilience and reducing concentration risk. During 2025-26, the Company mobilized INR 10,826 Crores, reflecting continued confidence from domestic and international lending partners. The funding mix remained well balanced, with term loans and PTCs accounting for 52.0% of total borrowings, followed by direct assignments at 22.6%, NCDs at 10.3%, and ECBs at 14.9%. The Company's diversified funding strategy also contributed to improved borrowing efficiency, with the marginal cost of borrowing declining by 43 basis points year-on-year to 10.82% during 2025-26 from 11.25% in 2024-25.

Across lender categories, banks continued to remain the principal funding partners with 70.1% share. Overseas funds accounted for a sound 13.7%, with NBFCs and domestic institutions further diversifying the capital pool. This mix highlights SCNL's ability to access multiple funding channels and bolster market confidence in its borrowing franchise. The year also witnessed strategic lender expansion, including the onboarding of new lender relationships and the strengthening of partnerships across banks, foreign institutions, and small finance banks, further enhancing the depth of its funding profile.

Product-wise (in %)



Lender-wise (in %)



Financial Overview

SCNL's financial performance during 2025-26 reflects the resilience of its operating model and the strengthening of key strategic pillars across the business during the year. Standalone revenue increased by 19% year-on-year to INR 2,802 Crores, while Profit After Tax (PAT) rose by 39% to INR 302 Crores, underscoring the Company's ability to navigate a challenging operating environment. The Company's strengthened earnings profile during the year has been supported by moderation in credit costs to 3.82%. This translated into a Return on Assets (RoA) of 2.51%, while Net Interest Margin (NIM) remained healthy at 13.62%.

The Operating Expense Ratio stood at 6.54% during 2025-26, while Return on Equity (RoE) was 10.12%. The Company's net worth increased to INR 3,103 Crores as of March 31, 2026, reflecting the strengthening of its balance sheet and profitability profile.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Key Financial Ratios

Particulars	(in %)	
	March 31, 2026	March 31, 2025
Gross Yield	23.37%	21.70%
Financial Cost Ratio	9.76%	8.67%
Net Interest Margin	13.62%	13.03%
Operating Expenses Ratio	6.54%	6.31%
Loan Loss Ratio	3.82%	4.59%
RoA	2.51%	2.07%
RoE	10.12%	7.86%
Leverage (Total Debt/ Total Net Worth)	3.07 times	2.77 times
Cost to Income Ratio	47.99%	48.41%

- Gross Yield:** Indicates the earning capacity of the loan portfolio and pricing power of the institution. A higher yield may reflect better risk-based pricing but could also signal exposure to riskier borrower segments
- Financial Cost Ratio:** Captures the cost of funds, which is critical in lending businesses. Lower cost reflects better credit rating, access to cheaper funding, and efficient liability management
- Net Interest Margin:** Represents the core profitability of lending operations. It shows how effectively the institution converts borrowing into earnings, making it a key indicator of financial sustainability
- Operating Expenses Ratio:** Reflects operational efficiency and scalability. Lower ratios indicate better cost control, while higher ratios may suggest expansion costs or inefficiencies
- Loan Loss Ratio:** Measures asset quality and credit risk management. A rising ratio signals deterioration in borrower repayment behavior, directly impacting profitability
- Return on Assets (RoA):** Evaluates how efficiently the company uses its asset base to generate profits, making it crucial for comparing performance across financial institutions
- Return on Equity (RoE):** Signifies shareholder value creation and the effectiveness of capital utilization. Higher RoE suggests better returns but must be assessed alongside risk and leverage
- Adjusted Cost-to-Income Ratio:** Provides a clean measure of core operational efficiency by removing one-off distortions, enabling better assessment of sustainable performance

Human Resource Management

At Satin Creditcare, employees continue to serve as the foundation of the Company's success and play a critical role in advancing its mission of financial inclusion across India. During 2025-26, the Company further strengthened its human capital ecosystem through focused investments in talent acquisition, capability development, leadership enhancement, employee well-being, and workplace inclusion.

As the organization expanded its operations and capabilities, it adopted a strategic approach to workforce planning, ensuring talent requirements remained closely aligned with evolving business priorities. The Company enhanced its onboarding framework through digital learning journeys that enabled faster integration, improved engagement, and accelerated productivity among new hires. To foster a culture of continuous learning, it expanded the utilization of its Learning Management System (LMS), offering self-paced learning modules, virtual instructor-led programmes, compliance training, and a wide range of functional and behavioral development interventions.

A significant milestone during the year was the launch of the SCNL Leadership Development Academy, aimed at building future-ready leadership capabilities across the organization. Complementing this initiative, the Company introduced structured Manager-as-Coach programs to equip people managers with the skills needed to support employee development, deliver meaningful feedback, and nurture high-performing teams. Through its High-Potential (Hi-Po) Development Program, the Company identified and developed emerging leaders through leadership assessments, senior leadership mentoring, cross-functional exposure, and personalized development plans, further strengthening its leadership pipeline.

The Company remained committed to fostering an inclusive and equitable workplace by enhancing women-focused hiring initiatives, promoting gender-neutral people policies, and providing flexible work arrangements and wellness support. Its commitment to employee well-being was reinforced through health and wellness programs, awareness initiatives, employee engagement activities, and regular feedback mechanisms that enabled a deeper understanding of employee needs and expectations.

The performance management framework continued to reinforce a culture of accountability, meritocracy, and continuous improvement by aligning individual goals with organizational objectives and integrating performance outcomes with learning opportunities, career progression, and recognition. Employee engagement was further

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

strengthened through performance-linked rewards, spot recognition programs, milestone awards, and transparent grievance and feedback channels that encouraged open communication across the organization.

These initiatives have contributed to building a more engaged, capable, and resilient workforce and have earned the Company several prestigious recognitions, including the Great Place to Work® certification, the HR Transformation Award at the India HR Summit, and the People Excellence Award at the BT-BFSI Awards. As the Company continues its growth journey, it remains committed to creating an empowering workplace where employees can learn, lead, and thrive while contributing meaningfully to the organization's long-term success.

16,212	28 Years	80%
Total Permanent Employees	Average Age	Retention Rate

Digital Transformation and Technology Enablement

The Company's technology architecture, developed and managed through its in-house technology capabilities, continues to support critical business functions across credit, operations, collections, and portfolio management. During 2025-26, the Company strengthened its intellectual capital through a combination of advanced analytics, digital innovation, robust risk management practices, and continuous capability building. The Company enhanced its analytics-driven underwriting and scorecard-based lending framework by leveraging bureau insights, customer demographics, repayment behavior, and portfolio performance trends to improve borrower profiling, risk segmentation, and credit decision-making. Supported by centralized underwriting processes, technology-enabled loan origination systems, and real-time portfolio monitoring mechanisms, these initiatives have strengthened portfolio quality, improved risk-adjusted returns, and enhanced the Company's ability to proactively identify and mitigate emerging risks. Through Satin Technologies Limited, the Company continued to accelerate digital transformation by deploying secure technology platforms, automated workflows, and integrated loan management systems that improve operational efficiency, strengthen data security, and enhance customer experience.

Alongside technology and analytics, the Company continued to strengthen organizational knowledge and future-ready capabilities through investments in digital learning platforms, specialized training programs, and cross-functional

knowledge-sharing forums. These efforts complemented the Company's broader digital transformation agenda by enhancing technology adoption, strengthening functional expertise, and fostering a culture of continuous learning. The Company also reinforced its governance and compliance framework through risk-based audits, system-driven controls, continuous monitoring mechanisms, and regular compliance reviews to ensure alignment with evolving regulatory requirements and industry best practices.

Please read more on the Company's Intellectual Capital on Page no. 78 of this Integrated Report.

Internal Control and Adequacy

At SCNL, the robustness of its internal financial control and risk management framework is commensurate with the scale and complexity of its operations. The control ecosystem is structured to support orderly conduct of business, protect assets, ensure adherence to internal policies, and maintain the accuracy and reliability of financial reporting. Governance oversight is led by the Audit Committee of the Board, which regularly reviews internal audit findings, key observations, and compliance status, prioritizing accountability and financial integrity.

A risk-based internal audit mechanism, driven by an in-house Internal Audit function, enables extensive scrutiny of critical and high-exposure areas across the business. The Company continues to strengthen its technology and security architecture through end-to-end computerization, cloud-based systems, and advanced cybersecurity controls, supported by its ISO 27001:2022 certification. It also has enhanced its control environment through greater use of technology-enabled monitoring, process automation, and data-driven audit reviews, supporting improved operational oversight and risk management. The Centralized Shared Services Center further fortifies control processes through verification of loan applications and KYC documentation, improving onboarding quality, mitigating customer selection risk, and supporting regulatory compliance. Together, these measures create a resilient control environment that amplifies stability and drives long-term growth.

Risk Management

At SCNL, risk management is a core element of its strategic and operational framework. Given its focus on financially underserved and economically vulnerable segments, maintaining sound risk oversight is critical to protecting portfolio quality, ensuring long-term sustainability, and safeguarding stakeholder interests. To this end, the Company further enhanced its comprehensive enterprise-wide risk framework, strengthening its ability to identify, assess,

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

monitor, and mitigate risks across credit, operational, compliance, reputational, and market segments. This framework is supported by well-defined policies, control mechanisms, analytics, and technology platforms, under the supervision of the Board-level Risk Management Committee. SCNL follows a contextual and multi-dimensional approach to portfolio risk assessment, incorporating borrower profiles, product features, credit behavior, repayment history, relationship tenure, future income potential, indebtedness levels, and prevailing market conditions. These evaluations help the Company balance growth with asset quality and make informed lending decisions. Regular risk audits, stress testing exercises, portfolio reviews, and early warning systems provide timely insights and facilitate proactive corrective action. During the year, the Company further strengthened its risk management architecture through analytics-driven and technology-enabled control mechanisms, enabling more granular risk identification and proactive portfolio management. These concerted measures fortify the Company's financial resilience and support sustainable value creation.

Please read more on the Company's risk mitigation strategies on page no. 64 of this Integrated Report.

Corporate Governance

At SCNL, a sound governance framework supports responsible growth, strategic decision-making, and long-term value creation. Transparency, accountability, and ethical business conduct are embedded within the framework, led by an experienced and diverse Board of Directors. Ensuring disciplined adherence to regulatory requirements and fostering a culture of integrity and responsible oversight remain the mandate of the governance mechanism. In addition, it facilitates compliance with internal policies across critical areas such as income recognition, asset classification, provisioning, and dividend distribution.

To further bolster this foundation, SCNL follows a three-lines-of-defense model that strengthens controls, compliance, and risk management across all levels of the organization. The Company maintains a zero-tolerance approach toward misconduct, fraud, and corruption, reflecting a robust ethical orientation. Through technology-enabled governance systems, it augments the efficacy of monitoring, control, and compliance mechanisms. The outcome is a robust track record, including zero material non-compliance since inception and no requirement of incremental provisions under the new Labor Codes. Moreover, its commitment to full-scale transparency in loan

disclosures helps boost stakeholder confidence and drives responsible lending practices. The Company's governance framework is supported by active Board oversight and specialized committees, including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility and ESG Committee, which collectively ensure effective supervision of key strategic, financial, compliance, and sustainability matters. Together, these initiatives drive a resilient and forward-looking governance framework within the Company. Please read more on the Company's governance section on Page no. 58 of this Integrated Report.

RBI: Compliance

SCNL operates as a Systemically Important Non-Deposit taking NBFC - Middle Layer. Under the RBI's Scale-Based Regulatory Framework, introduced through the Master Direction on NBFC-Scale Based Regulation, 2023, the Company falls within the Middle Layer category. Accordingly, it follows a consolidated, risk-based regulatory structure applicable to its scale and nature of operations. This framework has provided greater clarity and consistency, and proportionality in regulatory expectations across the NBFC sector.

In line with its classification, SCNL adheres to all key RBI requirements related to qualifying assets, asset classification and provisioning, credit pricing, capital adequacy, liquidity management, and safeguards around multiple lending and borrower over-indebtedness. Further, the Company aligns its practices with the RBI's principles of fair practices and responsible lending, emphasizing customer protection and regulatory discipline.

The Company continues to maintain a robust compliance and governance framework supported by strong internal controls, regular regulatory monitoring, and proactive engagement with evolving regulatory requirements. As of March 31, 2026, SCNL maintained a Liquidity Coverage Ratio of 135.55% (March 31, 2025: 130.40%), well above the regulatory minimum requirement. This prudent liquidity management reflects the Company's strong compliance culture, financial discipline, and preparedness to navigate an evolving regulatory environment.

Corporate Social Responsibility (CSR)

At SCNL, CSR is a commitment to uplift lives, empower underserved communities, and propel inclusive, sustainable development. The Company aligns with Schedule VII of the Companies Act, 2013 and leverages a well-structured CSR policy that focuses on community welfare, social

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

development, and environmental responsibility to generate long-term value for society.

In pursuit of holistic community empowerment, SCNL works through strategic partnerships with credible trusts and foundations to implement its CSR initiatives effectively. The Company has been collaborating with GNA University since 2021-22 to support education for underprivileged children. During 2025-26, the Company continued to create meaningful social impact through focused interventions aimed at education, women's empowerment, and financial inclusion. As part of its commitment to supporting underprivileged communities, the Company contributed INR 100 Lakh to GNA University, an initiative of S. Amar Singh Educational Charitable Trust, to provide scholarships for economically disadvantaged students and help improve access to quality education. The Company also partnered with Hardicon Social Foundation, a not-for-profit organization and wholly owned subsidiary of Hardicon Limited, by contributing INR 215.38 Lakhs toward a women empowerment program implemented across Uttar Pradesh, Haryana, and Odisha. The program was focused on distributing 1,000 sewing machines to women from

economically weaker sections, enabling them to establish sustainable livelihoods and augment household incomes. To strengthen long-term impact, the initiative also includes skill-based training sessions covering tailoring techniques and basic entrepreneurship, helping beneficiaries build self-reliance and financial independence.

Beyond these CSR initiatives, the Company deepened its engagement with local communities through financial literacy and awareness programs. In collaboration with MFIN, the Self-Regulatory Organisation (SRO) for the microfinance sector, the Company conducted 55 financial literacy workshops across multiple states during the year. These workshops focused on promoting responsible financial behavior by educating clients on budgeting, savings, prudent borrowing, and the fundamentals of investing. Through these efforts, SCNL positively impacted approximately 2,750 clients, strengthening financial awareness and supporting informed decision-making. Together, these initiatives reflect the Company's commitment to fostering inclusive growth, empowering underserved communities, and creating sustainable socio-economic value across the regions it serves.



INR 515.38 Lakhs

CSR Spend

1,074

Lives Touched

Detailed information on the Company's Corporate Social Responsibility initiatives is provided in the Social and Relationship Capital section on page 88 of this Annual Report.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A:
GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L65991DL1990PLC041796
2	Name of the Listed Entity	Satin Creditcare Network Limited
3	Year of incorporation	10/16/1990
4	Registered office address	5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110 033
5	Corporate address	Plot No. 492, Udyog Vihar, Phase – III, Gurugram, Haryana – 122016, India
6	E-mail	info@satincreditcare.com
7	Telephone	+91 124 471 5400
8	Website	www.satincreditcare.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited (NSE) – NSE Ticker: SATIN - BSE Limited (BSE) – BSE Ticker: 539404
11	Paid-up Capital	INR 1,10,47,09,650
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Ms Aditi Singh - Designation: Chief Strategy Officer - Telephone number: +91 124 471 5400 - E-mail Id: Aditi.Singh@satincreditcare.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis
14	Name of assessment or assurance provider	N.A.
15	Type of assessment or assurance obtained	N.A.

II. PRODUCTS/SERVICES

16 Details of business activities (accounting for 90% of the turnover)

Description of main activity

Microfinance Services

Description of business activity

Our business operates on the Joint Liability Group model to offer collateral free micro-credit to economically active women in rural and semi-urban areas, thereby expanding access to financial services.

% of turnover of the entity

86.63%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Product/Service

Microfinance Services

NIC Code

649999

% of total turnover contributed

86.63%



III. OPERATIONS

18 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	1,841	1,841

The Company does not have any International plant/office.

19 Markets served by the entity

a. Number of locations

30

National (No. of States)

Nil

International (No. of Countries)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as the nature of our business does not involve any export-related activities.

c. A brief on types of customers

Our clients are predominantly economically active women (97%+) from rural and semi-urban areas, belonging to low-income households and engaged in income-generating activities. They represent a segment often underserved by traditional banks and other financial channels. We serve more than 3.2 Million clients across 30 states, reflecting our strong commitment to inclusive financial access and the empowerment of marginalized communities.



IV. EMPLOYEES

20 Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	16,212	15,418	95.10%	794	4.90%
2.	Other than permanent (E)	502	474	94.42%	28	5.58%
3.	Total employees (D + E)	16,714	15,892	95.08%	822	4.92%
Workers						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	2	2	100.00%	Nil	Nil
2.	Other than permanent (E)	0	0	N.A.		
3.	Total employees (D + E)	2	2	100.00%		
Differently Abled Workers						
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	Total workers (F + G)					

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
 Board of Directors	6	1	16.67%
 Key Management Personnel	4	0	0.00%

22 Turnover rate for permanent employees and workers

Disclose trends for the past 3 years

	(2025-26)			(2024-25)			(2023-24)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	65.00%	58.00%	65.09%*	64.70%	55.90%	64.33%	65.00%	60.00%	61.14%
Permanent workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*The nature of the industry is such that attrition rates are higher. As per Micrometer, Issue 57, the overall attrition rate during the period (March 31, 2025 to March 31, 2026) was at 67.7% and was highest for the field officers at 79.9% which places us well within the standard parameters.

The Company monitors attrition closely at a granular level, benchmarks performance regularly against industry data, and has put in place robust workforce management and training mechanisms to ensure continuity at the branch level. Employee turnover is well managed, anticipated within our operating model, and adequately mitigated with no adverse impact on the Company's financial, operational, or ESG performance.



V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) »

23 Names of holding/subsidiary/associate companies/joint ventures



Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Satin Housing Finance Limited	Subsidiary Company	100.00%	Yes
Satin Finserv Limited	Subsidiary Company	100.00%	Yes
Satin Technologies Limited	Subsidiary Company	100.00%	Yes
Satin Growth Alternatives Limited	Subsidiary Company	100.00%	Yes
Qtrino Labs Private Limited	Step-Down Subsidiary	50.84%**	Yes

*as on March 31, 2026.

**SCNL indirectly holds 50.84% in QTrino Labs Private Limited through STL.

VI. CSR DETAILS »

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i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, the Company's Corporate Social Responsibility is widely defined, taking into consideration the following factors:

- Welfare measures for the community at large, so as to ensure the economically and socially weaker sections of the society derive the maximum benefits
- Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the economically backward class towards their upliftment and enhancement of income generation capabilities, barring any liability of employment
- Protection and safeguard of environment and maintenance of ecological balance

ii. Turnover (in INR): 28,24,62,25,174.50

iii. Net worth (in INR): 31,03,46,62,482.24



VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES »

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	(2025-26)			(2024-25)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	Please refer below*	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil		Nil	Nil	-
Shareholders	Yes	Nil	Nil		1	Nil	-
Employees and workers	Yes	229	Nil		336	Nil	-
Customers	Yes	1,852	Nil		3,669	5	All outstanding complaints logged in the last week of March 2025, had been resolved within the allotted timeframe, resulting in zero pending cases to date
Value Chain Partners	Yes	Nil	Nil		Nil	Nil	-
Other (please specify)	Yes	Nil	Nil		Nil	Nil	-

*Weblink for grievance redressal mechanism: <https://satincare.com/client-grievance-and-redressal/>

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Unsecured Lending	Risk	As a microfinance institution, the Company primarily provides unsecured loans to underserved and economically weaker section of the society. The absence of collateral increases exposure to credit risk, additionally borrower repayment capacity may be impacted by economic challenges, over-indebtedness, adverse climatic conditions, or other external disruptions. Managing borrower indebtedness continues to require close attention across the microfinance sector, particularly where customers have relationships with multiple lenders. Effective management of unsecured lending risk is therefore critical to maintaining portfolio quality, financial stability, and sustainable growth.	The Company has intensified scrutiny of borrowers with exposure to multiple lenders and regularly monitors portfolio quality through data-driven analytics. In addition, a risk-based internal audit mechanism, led by an in-house Internal Audit function, provides extensive oversight of critical and high-risk business areas, enabling timely identification and mitigation of emerging credit risks.	Negative: Increased delinquencies, credit losses, provisioning requirements, deterioration in asset quality, reduced profitability, and potential impact on liquidity, investor confidence, and long-term business growth.
2	Financial Inclusion & Sustainable Finance	Opportunity	As one of India's leading NBFC-MFIs, Satin Creditcare Network Limited plays a pivotal role in advancing financial inclusion by extending credit access to underserved and unbanked populations, particularly women entrepreneurs in rural and semi-urban areas. Despite significant progress in financial inclusion, a substantial section of the population continues to face barriers in accessing formal financial services due to limited credit history, geographical constraints, and socio-economic challenges. The growing focus of the Government of India on financial inclusion, women's economic empowerment, digital financial services, and entrepreneurship, presents a significant opportunity for the Company to expand its outreach while contributing to inclusive economic development. By providing responsible and accessible financial solutions, the Company supports income generation, livelihood enhancement, and financial resilience among low-income households.	-	Positive: Business growth, portfolio expansion, enhanced social impact, stronger stakeholder confidence, and access to sustainability-focused investors. According to the NCAER–MFIN study, regulated small-borrowing has played a transformative role in expanding financial inclusion, with dependence on informal borrowing declining from 46% of borrowers in 2011 to nearly 1% of borrowers accessing formal credit today.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Responsible Lending	Risk & Opportunity	Responsible lending and customer-centric service delivery are fundamental to the sustainability of the microfinance business. Failure to adequately assess borrower capacity, prevent over-indebtedness, ensure fair treatment, or effectively address customer grievances may result in portfolio deterioration, regulatory action, reputational damage, and loss of customer trust. Conversely, robust customer protection practices, transparent communication, ethical lending, financial literacy initiatives, and superior customer experience strengthen customer relationships, improve repayment behaviour, enhance loyalty, and support sustainable business growth.	The Company follows robust credit underwriting standards, customer due diligence processes, borrower awareness programmes, portfolio monitoring mechanisms, and fair practices aligned with regulatory requirements. It has also implemented customer protection measures through adherence to the Client Protection Principles, Guardrails 2.0, and the Sparsh grievance redressal mechanism. Leveraging its phyGital model and digital innovations, the Company strives to deliver seamless, transparent, and customer-centric financial services while ensuring responsible lending practices and timely resolution of customer concerns.	Positive: Improved portfolio quality, customer retention, stronger customer loyalty, and sustainable business growth. Negative: Credit losses, regulatory scrutiny, reputational damage, and reduced customer confidence arising from inadequate lending or customer service practices.
4	Business Ethics & Corporate Governance	Risk & Opportunity	Strong governance practices and ethical business conduct are essential for maintaining stakeholder trust, regulatory compliance, and long-term value creation. Governance failures, unethical conduct, fraud or non-compliance with applicable laws and regulations could expose the Company to legal, financial, and reputational risks. Conversely, robust governance frameworks enhance transparency, accountability, investor confidence, and access to capital.	The Company has established governance structures, Board oversight mechanisms, Codes of Conduct, whistleblower frameworks, compliance monitoring systems, and periodic internal audits to strengthen ethical business practices and regulatory compliance. Further, the Company's governance framework is supported by active Board oversight and specialized committees led by Independent Board Members, ensuring effective supervision, accountability, and informed decision-making across the organization.	Positive: Enhanced stakeholder confidence and sustainable growth. Negative: Regulatory penalties, reputational damage, and loss of investor confidence in case of governance failures.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Data Privacy & Cyber Security	Risk	Increasing digitization of operations and customer engagement channels has heightened exposure to cyber security threats and data privacy risks. Unauthorized access, cyber-attacks, system disruptions, or data breaches could compromise sensitive customer information, disrupt business operations, and adversely affect stakeholder trust.	The Company continues to strengthen its technology and security architecture through end-to-end computerization, cloud-based systems, and advanced cybersecurity controls, supported by its ISO 27001:2022 certification. The information security framework is further reinforced through dedicated cybersecurity governance mechanisms, periodic vulnerability assessments, security monitoring systems, employee awareness programmes, robust access controls, and data protection protocols. Cybersecurity and data privacy policies are regularly reviewed and updated to address emerging threats and evolving regulatory requirements, ensuring the security and resilience of the Company's digital operations.	Negative: Regulatory penalties, legal liabilities, operational disruptions, and reputational damage.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Liquidity	Risk & Opportunity	The Company's growth and operational stability depends on continued access to diversified and cost-effective funding sources. Adverse market conditions, tightening liquidity, interest rate fluctuations, or disruptions in capital markets could impact funding availability and increase borrowing costs. At the same time, maintaining a diversified lender base and prudent risk management framework strengthens financial resilience and supports sustainable growth.	The Company maintains a diversified funding profile comprising domestic and international lenders, banks, financial institutions, and impact investors. SCNL's funding strategy emphasizes diversification and balance across funding instruments, lender categories, and sources of capital, thereby enhancing funding resilience and reducing concentration risk. Robust asset-liability management practices, liquidity monitoring, stress testing exercises, and enterprise risk management processes further support the effective management of liquidity risks and ensure long-term financial stability.	Positive: Stable financial performance and investor confidence. Negative: Increased funding costs and financial losses during adverse market conditions.
7	Climate Change	Risk & Opportunity	Climate change poses direct and indirect risks to the Company's operations and customers. Extreme weather events, changing rainfall patterns, and climate-related disruptions can adversely impact the livelihoods and repayment capacity of borrowers, particularly those engaged in agriculture and micro-enterprises. Simultaneously, climate-conscious financing and environmentally responsible operations present opportunities to strengthen resilience, improve resource efficiency, and attract sustainability-focused investors and stakeholders.	The Company integrates climate considerations into business operations, promotes digital processes, monitors environmental performance, calculates its carbon emissions and explores sustainable finance opportunities	Positive: Enhanced resilience, improved reputation, and operational efficiencies. Negative: Increased credit and operational risks arising from climate-related disruptions.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Employee Well-being, Health & Safety	Risk & Opportunity	The Company's workforce is a key enabler of business success. Ensuring employee well-being, safety, and professional development supports productivity, engagement, and retention. Conversely, inadequate focus on employee welfare may impact morale, increase attrition, and affect operational performance. Given the Company's extensive branch network and field operations, employee health and safety remain important considerations.	The Company promotes a safe, inclusive, and supportive work environment through health and safety awareness programmes, periodic workplace assessments, employee wellness initiatives, insurance coverage, training and development programmes, and robust grievance redressal mechanisms. The Company remains committed to fostering an equitable workplace by strengthening women-focused hiring initiatives, promoting gender-neutral people policies, and providing flexible work arrangements and wellness support. Further, SCNL continues to build on its focused investments in talent acquisition, capability development, leadership development, employee well-being, and workplace inclusion to enhance employee engagement, productivity, and long-term organizational resilience.	Positive: Higher productivity, engagement, and retention. Negative: Increased attrition, absenteeism, and operational disruption.

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available.	https://satincreditcare.com/policies-practices/								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)*	Y	Y	Y	Y	Y	Y	Y	Y	Y

*While the Company's policies are not contractually extended to all value chain partners, Satin expects its value chain partners to comply with all applicable laws and regulatory requirements and conducts appropriate due diligence and assessments, where relevant. Given the nature of its business as a financial services institution, the Company's value chain is not supply chain intensive, and the direct applicability of these policies to value chain partners is limited.



4 Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle

The Company has adopted and aligned its policies and practices with several nationally and internationally recognized standards and frameworks such as ISO 27001:2022 certification for information security management; and a Human Rights Policy aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), International Labour Organization (ILO) standards, and applicable Indian laws. These frameworks collectively support the Company's commitment to ethical governance, human rights, employee well-being, environmental stewardship, and responsible business conduct.

5 Specific commitments, goals and targets set by the entity with defined timelines, if any

The Company has established specific commitments through its Gender Action Plan (2025–27), aimed at enhancing women's representation, fostering an inclusive workplace, strengthening gender-sensitive policies, and promoting equal opportunities for growth and leadership. Additionally, the Company remains committed to advancing financial inclusion and women's economic empowerment through responsible financial services, technology-driven solutions, and strategic partnerships that support sustainable and inclusive development.

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met

In the financial year 2025-26 total 541 women were hired and total 230 women were promoted.

Further, the Company diligently monitors progress against its action plan. Approximately 97% of our clients are women entrepreneurs, underscoring our commitment to gender empowerment. Additionally, ~78% of our portfolio exposure comes from rural areas, and ~65% of our disbursement supports minority, OBC and SC & ST communities.

Governance, leadership and oversight

- 7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
Refer to page 117 of this Integrated Annual Report
- 8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies)
Dr Harvinder Pal Singh, Chairman cum Managing Director
- 9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details
Dr Harvinder Pal Singh, Chairman cum Managing Director, Chairman of the CSR and ESG Committee

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

11 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

P	P	P	P	P	P	P	P	P
1	2	3	4	5	6	7	8	9
Y	Y	Y	Y	Y	Y	Y	Y	Y
PwC								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)	All nine principles are integral to the Company's operations; therefore, these questions are not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE



This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics/principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	2**	Familiarization Program for the Newly Appointed Director*	33.33%
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BOD & KMPs	Total training sessions: 5,156 • Training sessions delivered digitally through video conferencing: 2,756 • Training sessions conducted in Regional Offices: 1,415 • Training sessions at Branches: 985	• Stakeholders received training covering organizational fundamentals, microfinance insights, policies, products, and processes, alongside skill development sessions, including awareness of policies like POSH, ESG, anti-money laundering policy, anti-corruption & bribery policy • Refresher and software training sessions ensure all employees are up-to-date with processes and policies, boosting operational efficiency • Branch Managers receive promotional training encompassing leadership, behavioral, and soft skills, alongside functional training, followed by assessments and on-the-job support	96.00%
Workers	N.A.		

*The Independent Directors undergo a structured familiarization program to acquaint themselves with their roles, rights, and responsibilities within the Company, as well as the nature of the industry, the Company's business model, legal updates, and other essential aspects. The details of the familiarization program for the Independent Directors are available on the Company's website at the below link: <https://satincreditcare.com/policies-practices/#1611050197222-fdc295ab-84a2>

On an ongoing basis, the Company's Board conducts meetings and updates regarding Code of Conduct for Prevention of Inside Trading, Code of Conduct for Directors and Senior Management, Corporate Governance, Risk Management, IT & Cybersecurity and changes in the regulatory environment, as applicable.

**During the reporting year, Mr Anupam Kunal Gangaher and Mr Ashok Kumar Sharma, Independent Directors, underwent the familiarization program upon their appointment to the Board of Directors.

2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary

	NGRBC Principal	Name of the regulatory/enforcement/judicial institutions	Amount(INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			Nil		
Settlement					
Compounding Fee					

Non-Monetary

	NGRBC Principal	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

3 Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Since the Company has not recorded any instances mentioned in question 2, this question is not applicable	

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, The objective of the Anti-Bribery & Anti-Corruption Policy is to uphold and promote lawful business practices across the organization while preventing and prohibiting corruption, bribery, and related misconduct. The Audit Committee oversees policy compliance, while the HR Team is responsible for reporting any issues or concerns. Any queries or concerns raised by individuals or sources regarding suspected violations of this policy are thoroughly investigated with the approval of authorities two levels higher than the positions involved.

<https://satincare.com/wp-content/uploads/2025/06/2.>

Anti-Bribery-and-Anti-Corruption-Policy-Mar25.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	(2025-26)	(2024-25)
Directors	Nil	Nil
KMPS	Nil	Nil
Employees	Nil	Nil
Workers	N.A.	

6 Details of complaints with regard to conflict of interest

	(2025-26)		(2024-25)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPS				



7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

No corrective actions pertaining to above mentioned parameter was necessitated by the Company during the year under view.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format

	(2025-26)	(2024-25)
Number of days of accounts payables*	Nil	Nil

*As the Company operates in the financial services sector and does not have significant accounts payable relating to procurement of goods/services, this metric is not material to its business operations and is accordingly reported as Nil.



9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	(2025-26)*	(2024-25)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	N.A.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs* in	a. Purchases (Purchases with related parties/ Total Purchases)	N.A.	
	b. Sales (Sales to related parties/Total Sales)	0.00%	0.06%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	1.70%	Nil**
	d. Investments*** (Investments in related parties/Total Investments made)	0.86%	0.44%

*The figures considered are for transactions during the reporting year (2025-26) and not as on March 31, 2026.
**Loan given to Subsidiary (RPT Schedule)/disbursed loan during the year - There is no loan given to subsidiary during 2024-25.
***Investment in subsidiary (Cash flow)/Total investments made during the year (Cash flow).

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total no of awareness campaign held	Topics/Principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
-------------------------------------	--	---

Nil*

*As a financial services institution, the Company's business model is not significantly reliant on an extensive value chain. Accordingly, no formal awareness programmes for value chain partners were undertaken during the reporting period and the disclosure is reported as Nil.

2 Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same

Yes.

The Company has implemented various codes and policies to effectively handle conflicts of interest involving members of the Board. SCNL requires all the Board members to submit a mandatory declaration, ensuring their compliance with the Code of Conduct. This requirement applies to all directors, senior management and employees across the group. By adhering to these standards, we aim to uphold and enforce proper business conduct. The Code serves as a deterrent against misconduct and promotes ethical behaviour within the organization.

In case, if there is any interest of any Directors then he/she is not allowed to participate in that particular proposal. Further, the Company also has a policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions to take care of Related Party Transactions which can present a potential or actual conflict of interest which may be against the best interest of the Company and its shareholders. The said Policy is available on the website of the Company at <https://satincreditcare.com/wp-content/uploads/2025/04/RPT-Policy.pdf>.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	(2025-26)	(2024-25)	Deatails of improvements in environmental and social impacts
R&D	9,96,57,555	9,05,97,777	Refer to the below*
Capex	6,71,34,700	9,86,63,400	

*The Company operates in the financial services sector. A significant part of its revenue and capital expenditure that contributes to environmental sustainability and social impact is directed towards investments in information technology. By leveraging digital platforms to manage the entire business cycle and customer interactions, the Company minimises reliance on physical paperwork and in-person processes, thereby reducing environmental impact and operational costs.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

No.

As the nature of the business of the Company is providing loans, the consumption of resources is limited to running the operations. The Company endeavors to engage with suppliers who integrate environmental and social considerations into their products and services. The Company conducts majority of its branch procurement from local businesses/suppliers.

b. If yes, what percentage of inputs were sourced sustainably?

As a financial services institution, SCNL has limited reliance on physical inputs and natural resources in its operations. Accordingly, sustainable sourcing is not considered a material aspect of the Company's business. Nevertheless, where relevant, the Company endeavors to engage with responsible vendors and encourages practices that support resource efficiency and prudent consumption.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The Company provides financial solutions to serve the needs of people. Consequently, it neither has a sizeable consumption of any raw materials nor produces any tangible goods. Given the company's operations, E-waste is considered to be thematerial type of waste.

1. E-waste - The Company engages with certified e-waste handlers (vendors) for disposal of the e-waste

The Company has received an e-waste disposal certificate from its vendor certifying disposal in an environmentally friendly manner. During the year, E-waste of 2.416 Metric Tonnes has been disposed of in a scientific and eco friendly manner

2. The Company does not generate any hazardous waste

3. Other waste - The Company has a sewage treatment plant situated in its head office wherein waste water is treated and reused for sanitation purposes



4 Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

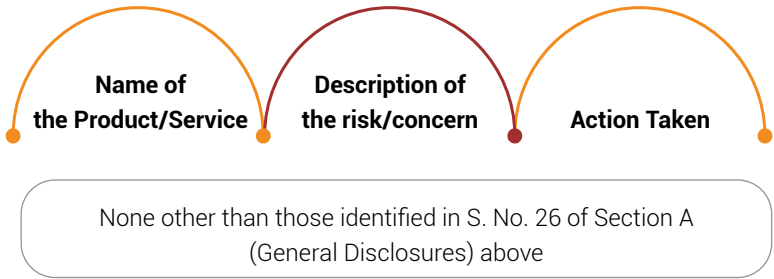
Given the nature of our business, the above is not applicable to us.

LEADERSHIP INDICATORS

1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed
The primary business activity of the Company is providing financial services to the marginalized community. The loan cycle is a sequential process ranging from sourcing of the loan, loan approval, disbursement, servicing and repayment of the loan.		
Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes provide the web-link

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same



3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate Input Material	Recycled or reused input material to total material	
	(2025-26)	(2024-25)
SCNL provides financial solutions to its customers and does not manufacture any products, hence, this is not applicable to us		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format

	(2025-26)			(2024-25)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Given the business operations of the Company, the same is not significant and hence is not tracked					
E-waste	-	2,416.8 KG/2.416 Ton	-	-	7,235 KG/7.235 ton	-
Hazardous waste	Given the business operations of the Company, the same is not significant and hence is not tracked.					
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given the business operations of our Company, the same is not applicable	



PRINCIPLE
3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1

a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	15,418	3,553	23.04%	15,418	100.00%	0	0.00%	15,418	100.00%	0	0.00%
Female	794	145	18.26%	794	100.00%	794	100.00%	0	0.00%	0	0.00%
Total	16,212	3,698	22.81%	16,212	100.00%	794	4.90%	15,418	95.10%	0	0.00%
Other than permanent employees											
Male	474	474	100.00%	474	100.00%	0	0.00%	474	100.00%	0	0.00%
Female	28	28	100.00%	28	100.00%	28	100.00%	0	0.00%	0	0.00%
Total	502	502	100.00%	502	100.00%	28	5.58%	474	94.42%	0	0.00%

The majority of the Company's staff is related to field operations and as per statutory compliance, they are covered by ESIC social security. The rest of the employees are covered under Mediclaim. The Company has partnered with a daycare facility near the Corporate Office to provide the service to its female employees working there.

*The creche facility, in partnership with IPSAA, Satin Creditcare Network Limited aims to provide convenient childcare services that promote a healthy work-life balance and enhance employee well-being. We have Creche Care Policy and Guidelines in place that underscores our commitment to fostering a family-friendly workplace culture where every team member can thrive both professionally and personally. This policy applies to all women employees of Satin Creditcare Network Limited (Corporate Office employees) who have children aged between 6 months to 6 years.

b. Details of measures for the well-being of workers

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	Given the nature of SCNL's operations, the Company does not employ workers										
Female											
Total											
Other than permanent employees											
Male	Given the nature of SCNL's operations, the Company does not employ workers										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	(2025-26)	(2024-25)
Cost incurred on well-being measures as a % of total revenue of the Company	0.44%	0.35%

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	(2025-26)			(2024-25)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.00%	N.A.	Y	99.00%	N.A.	Y
Gratuity	100.00%		N.A.	100.00%		N.A.
ESI	91.00%		Y	78.00%		Y
Others – please specify	0.00%		N.A.	0.00%		N.A.

The majority of the Company's staff is related to field operations and as per statutory compliance, they are covered by ESIC social security. The rest of the employees are covered under Mediclaim.

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the Company prioritizes safety and accessibility for differently abled individuals. Our corporate office is equipped with ramps and elevators to facilitate easy movement, while the majority of our branches are situated on the ground floor for enhanced accessibility.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the Company is committed to fostering an inclusive and accessible work environment in accordance with its Human Rights Policy. Accessibility considerations are incorporated, wherever practicable, across office premises and in alignment with the principles of the Rights of Persons with Disabilities Act, 2016. The corporate office is equipped with ramps and elevators to facilitate movement, and many branch offices operate from ground-floor locations to improve accessibility. The Company continues to strengthen accessibility measures on a need and feasibility basis and remains committed to ensuring equal opportunity, dignity, and inclusion for differently abled individuals.

Weblink: <https://satincreditcare.com/wp-content/uploads/2025/11/Human-Rights-Policy.pdf>

5 Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	94.53%	80.17%	N.A.	
Female	84.21%	75.00%		
Total	93.20%	79.56%		

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?
If yes, give details of the mechanism in brief

Yes/No (If Yes, then give details of the mechanism in brief)		
Permanent Employees	Yes, the Company has an employee grievance mechanism in place called 'Atoot Bandhan', which allows employees to raise issues anonymously, and appropriate action is taken accordingly. Additionally, the Company has an Alumni Portal where former employees can check the status of their full and final settlements and related issues. The Company also follows an open-door policy, providing all employees, regardless of hierarchy, access to senior management.	
Other than Permanent Employees		
N.A.		
Permanent Workers	N.A.	
Other than Permanent Workers		

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	(2025-26)			(2024-25)		
	Total employees/workers in respective category	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category	No. of employees/workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Permanent employees	The Company does not have any employee trade union and not engaged or involved in any collective bargaining agreement, although it allows all employees to exercise the lawful right to 'freedom of association'					
Male						
Female						
Permanent workers						
Male						
Female						

8 Details of training given to employees and workers

Category	(2025-26)					(2024-25)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	15,892	14,466	91.03%	11,607	73.04%	14,880	12,291	83.00%	12,658	85.00%
Female	822	738	89.78%	604	73.48%	622	508	82.00%	511	82.00%
Total	16,714	15,204	90.97%	12,211	73.06%	15,502	12,799	83%	13,169	85.00%
Workers										
Male	N.A.									
Female										
Total										

9 Details of performance and career development reviews of employees and worker

Category	(2025-26)			(2024-25)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	15,418	10,505	68.13%	14,577	10,087	69.20%
Female	794	537	67.63%	612	401	65.52%
Total	16,212	11,042	68.11%	15,189	10,488	69.05%
Workers						
Male	N.A.					
Female						
Total						

The Company's career development and appraisal process is designed to align individual growth with organizational goals through a structured and integrated approach. Initially, employees set annual performance objectives that reflect both their job responsibilities and career aspirations. Throughout the year, managers provide regular feedback and mentoring to help employees achieve these goals. At the end of the performance period, a formal appraisal is conducted to review achievements and identify future development needs. To support these efforts, the Company offers a range of career advancement opportunities, including job rotations, cross-functional projects, and tailored training initiatives aimed at enhancing skills and preparing employees for elevated roles. The appraisal process considers performance metrics, potential assessments, and alignment with organizational values. Based on this assessment, employees may be eligible for promotions, salary enhancements, or other forms of recognition, along with a personalized development plan for the upcoming year. This comprehensive and interconnected process not only motivates employees but also serves as a robust mechanism for talent retention and development within the Company.

10 Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. SCNL has implemented an Occupational Health & Safety (OHS) Program, supported by a standalone Workplace Health and Safety Policy. The Company's commitment to employee health, safety, and well-being is further articulated through its ESG Policy and other related policies, including the Workers' Accommodation Policy under the Benefits and Entitlements framework.

The OHS system covers all employees across the Company's operations, including branch and field staff. The coverage includes:

- Periodic fire safety training and evacuation drills.
- Regular communication and awareness programs on workplace safety protocols.
- Road safety advisories and training sessions for field personnel who frequently travel to engage with customers.
- Mandatory training programs on the safety and security of women employees.
- Employee wellness initiatives, including workshops and discussions with well-being experts and medical practitioners, focusing on both physical and mental health.
- Provision of fire extinguishers at almost all branch locations (except newly opened branches) to strengthen emergency preparedness.
- Health and social security coverage through Group Mediciam, Group Term Life, Personal Accident, and Employee State Insurance (ESI) policies.

Through these measures, the Company seeks to maintain a safe, healthy, and supportive working environment for its workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

SCNL follows a structured approach to identify workplace hazards and assess health and safety risks across its operations.

The Company conducts regular branch and employee accommodation audits covering approximately 50% of branches every quarter, ensuring that all branches are assessed at least twice annually. These assessments are based on 43 predefined checkpoints covering workplace safety, employee welfare, accommodation conditions, hygiene factors, emergency preparedness, and essential facilities.

Since January 2025, hygiene-factor audits have been integrated into the assessment framework, with observations communicated immediately to concerned branches and corrective actions tracked for closure within 45 days. Branches receiving lower scores are subjected to reassessment, while key observations are escalated to the relevant management teams for review and action.

In addition, accommodation-related risks are assessed through a customised risk assessment matrix under the Workers' Accommodation Policy, covering essential facilities and hygiene parameters. The weighting and assessment criteria are periodically reviewed based on audit findings.

For field personnel, specific operational safety risks are managed through road safety protocols, mandatory use of helmets, fitness checks for two-wheelers, emergency response mechanisms, and safety awareness programs.

The Company also undertakes periodic fire drills, workplace inspections, health and wellness assessments, and employee feedback reviews to identify and address emerging health and safety risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

The Company does not employ any worker and hence not applicable.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

The Company has the following non-occupational medical and healthcare services for its employees:

- Group Medclaim Policy
- Group Term Life Policy
- Personal Accident Policy

11 Details of safety related incidents, in the following format

Safety Incident/Number	Category	(2025-26)	(2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	63	54
	Workers	Nil	Nil
No. of fatalities	Employees	23	14
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

The fatalities reported involved field employees of the Company. In line with the Company's welfare policy, Satin Sahyog, comprehensive support was extended to the families of the deceased. This included a monthly support of INR 10,000 provided to the nominee(s) to ensure a steady source of income. Additionally, for deceased employees with dependent children, an educational support allowance of INR 2,500 per child (up to two children) was provided to assist with their schooling and ensure continuity in their education.

The policy also includes provisions for employment opportunities for the deceased employee's children (if above 18 years of age) or their siblings. However, as no eligible family members met the criteria, this benefit was not availed during the reporting year.

To enhance safety we have taken the following measures:

- > During the hiring process, Branch Managers ensures that candidates hold a permanent driving license and that their bike is in good condition. Community Services Officers are not permitted to ride with a learner's license
- > At the time of induction, Regional HR provides safety training to new CSOs
- > Branch Managers ensures that every CSO wears a helmet before heading into the field
- > Regional HR educates Branch Managers on safety protocols to be strictly followed
- > We roll out multilingual pamphlets on health and safety measures on recurring basis to raise awareness among employees. Moving forward, we plan to conduct training sessions more frequently to reinforce safety practices

13 Number of Complaints on the following made by employees and workers

	(2025-26)			(2024-25)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil					
Health & Safety						

14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working conditions	

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions

Observations identified through branch audits, accommodation audits, hygiene assessments, workplace inspections, and employee feedback mechanisms are reviewed by branch and regional teams, and corrective actions are implemented within defined timelines. Branches with significant observations are reassessed to ensure effective closure of identified issues.*

In 2025-26 there were no corrective actions as there were no findings.

*In addition to health and safety assessments, the Company periodically reviews employee working conditions through dedicated audits covering 22 checkpoints related to workplace infrastructure, employee welfare facilities, hygiene standards, and accommodation conditions.



LEADERSHIP INDICATORS



1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

- (A) Employees - Y
(B) Workers - Y



Yes. The Company extends life insurance and EDLI benefits in the event of death of its employees. The Company offers three distinct types of coverage to its employees: Group Term Life (GTL), Employee Deposit Linked Insurance (EDLI), and Group Personal Accident Policy (GPAP).

- a. GTL: GTL coverage varies according to the employee's grade within the organization, ranging from INR 10 Lakhs to INR 1 Crores. This tailored approach ensures that employees and their families receive adequate financial support in the unfortunate event of the employee's demise.
- b. EDLI: EDLI provides a fixed coverage of INR 7 Lakhs, serving as an additional layer of financial security for the employee's family, irrespective of any other life insurance coverage the employee may hold.
- c. GPAP: GPAP offers a flat coverage of INR 10 Lakhs, extending financial assistance in the event of an accident leading to death or disability. Additionally, the Company provides the Satin Sahyog policy, aimed at providing support to the families of employees who have lost their lives while on duty. Eligible dependents, including spouses, children under 21 years, and parents without other means of support, benefit from this policy. The scheme entails a monthly payout of INR 10,000 to the nominee or guardian for minor nominees, offer term life insurance, including pension, education assistance and a job for family member and Mediclaim cover for the entire family, as applicable. Furthermore, the Compassionate Education Assistance Scheme under Satin Sahyog facilitates the education of dependent children under 18 years, with a maximum of two children per deceased employee. Each eligible child receives INR 2,500 per month in their guardian's account until they reach the age of 18 years, or complete their 12th grade, whichever comes earlier.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company makes sure that statutory dues applicable in accordance with the regulations to the transactions of the Company are deducted and deposited on a timely manner. This is also reviewed as part of the internal and statutory audit. The Company expects its value chain partners to uphold the values of transparency and accountability.

3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	(2025-26)	(2024-25)	(2025-26)	(2024-25)
Employees	None of the employees or workers suffered high-consequence work-related injuries or ill-health during the year. However, there were cases of fatalities, and the families of the deceased were provided with financial support.			
Workers				

4 Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company invests in learning of employees. For instance, courses have been sponsored by the organization for the skill enhancement of employees. Furthermore the company invests significant time and resources in the training and development of its employees, help them stay ahead of latest trends and technology.

5 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	N.A.*
Working conditions	

*Given the nature of the Company's business as an NBFC-MFI, health and safety practices and working conditions of value chain partners are not identified as material sustainability risks within the value chain. Consequently, formal assessments against these parameters are not currently undertaken.

6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Given the nature of the Company's business as an NBFC-MFI and the absence of formal assessments on these parameters during the reporting period, no significant risks or concerns were identified requiring corrective action.



PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity

The Company defines core stakeholders as individuals, groups, or institutions that contribute value to its business chain. Additionally, individuals, groups, agencies, or institutions that are interested in or impacted by the Company's activities - now or in the future - are also identified as key stakeholders.

The key stakeholder groups include:

- Customers
- Employees
- Investors
- Government & Regulatory Bodies
- Communities
- Lenders
- Media
- Rating Agencies
- Analysts
- Other Business Partners

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Customers	Yes	• Customer care channels • Telephone, Email, Website • Centre meeting • Customer relationship managers • Financial literacy program • Engagement through business correspondent network • Customer satisfaction surveys	Ongoing and need based engagement	• To provide affordable financial services • Quality and convenience of access to our products and services • To promote digital literacy • World-class customer service • To address the issues of the customers • Transparency in process and the operations
Stakeholders & Investors	No	• Investor meets and calls • Investor grievance channels • Dissemination of information through financial results, investor presentations and press releases • Annual general meeting • Website • Various media channels	Quarterly, Annually and Need based engagement	• To update business performance and developments in the Company and its subsidiaries • To ensure ethical business practices • Transparent and timely reporting

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Government and Regulatory Bodies	No	• Engagement at industry platforms and meetings • Presentations • Regulatory reporting practices • E-mail and postal communications	Periodic and need based engagement	• Compliance with all legal and regulatory requirements • Effective governance • Responsible tax payment • Discussion in regard to various regulations and amendments • Inspections
Employees	No	• Leadership connect • Performance reviews • Town halls • Training and development programs • E-learning modules • Employee grievance redressal platform • Employee engagement Initiative • Management VC's • Emails/Calls	Ongoing and need based engagement	• Career advancement opportunities • Job security • Adequate training to match new business requirements • Transparent feedback • Fair remuneration and incentives • Recognition Alignment of Company's objectives
Communities	Yes	• Financial empowerment and literacy programs • Disaster relief initiatives • Education initiatives • Medical health camps • Employee volunteering through our CSR/SPM activities viz Financial empowerment Programs, disaster relief & education initiatives and medical insurance & health camps	Ongoing and need based engagement	• Commitment to advancing lives • Community investment development • Environment preservation
Lenders, Media, Rating Agencies, Analysts and Other Business Partners	No	• Meetings • Calls • Website • Newspaper • Email	Ongoing and need based engagement	• To update on business performance and outlook • Financial results • Industry developments • To address issues and concerns

LEADERSHIP INDICATORS

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

SCNL is committed to maintaining transparent and timely communication with its stakeholders by providing relevant information in accordance with applicable regulatory requirements, while safeguarding confidential business strategies and sensitive information. Stakeholder engagement forms an integral part of the Company's operations and is undertaken on a continuous basis through its various business functions. Senior management and leadership teams actively participate in stakeholder interactions whenever required. Key insights, concerns, and feedback received through these engagements are regularly shared with the Board of Directors. The Board remains apprised of significant stakeholder developments and provides strategic guidance where appropriate. In addition, through its various committees, the Board receives periodic updates on stakeholder perspectives and engagement outcomes, ensuring that stakeholder interests are duly considered in the Company's decision-making processes.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

The Company regularly engages with internal and external stakeholders to identify and address material environmental, social, and governance issues. Feedback from employees, vendors, contractors, and supply chain partners has informed key initiatives, including the implementation of Diversity & Inclusion and Workers' Accommodation policies, development of an Environmental and Social Action Plan, assessment of GHG emissions, and enhancement of workplace safety measures. As part of its Human Rights Due Diligence (HRDD) process, the Company conducted stakeholder consultations on topics such as non-discrimination, employee welfare, child and forced labour prevention, occupational health and safety, and grievance mechanisms. No significant human rights concerns were identified. Insights from these engagements are incorporated into the Company's ESG framework through ongoing monitoring, grievance management, and stakeholder engagement.

These consultations help the Company strengthen its ESG practices, manage risks proactively, and align its operations with stakeholder expectations and sustainable business objectives.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups

Understanding the needs of our clients : The Company specializes in providing essential financial services to low-income rural communities in India. All of the Company's products are designed in a way that covers and specializes needs of our customers. Primarily, IGL loans are provided for purposes like agriculture, transportation, trading, and production related business activities, that cater to uplifting the weaker sections of society economically. We also give clean energy loans, water loans, sanitation loans, consumer loans, and facilitates health to improve the quality of life of our borrowers and their families.

Dedicated to Development and Empowerment: The Company conducts financial and leadership empowerment workshops for its borrowers, along with free health checkup camps for the community, conducts plantation drive, flood relief assistance, and enterprise skill development training

Focused on Well Being of Community: The Company undertakes variety of initiatives through its CSR and SPM activities for the benefit of many segments of society, with a particular emphasis on the underprivileged, needy and disadvantaged. Further, we also introduced NATCAT for Satin clients to provide them critical protection against disasters by safeguarding borrowers' house.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	(2025-26)			(2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	16,212	16,212	100.00%	15,189	15,189	100.00%
Other than permanent	502	502	100.00%	313	313	100.00%
Total employees	16,714	16,714	100.00%	15,502	15,502	100.00%
Workers						
Permanent	N.A.					
Other than permanent						
Total workers						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	16,212	2,075	12.80%	14,137	87.20%	15,189	1,854	12.21%	13,335	87.79%
Male	15,418	1,968	12.76%	13,450	87.24%	14,577	1,733	11.89%	12,844	88.11%
Female	794	107	13.48%	687	86.52%	612	121	19.77%	491	80.23%
Other than permanent	502	0	0.00%	502	100.00%	313	0	0.00%	313	100.00%
Male	474	0	0.00%	474	100.00%	303	0	0.00%	303	100.00%
Female	28	0	0.00%	28	100.00%	10	0	0.00%	10	100.00%
Workers										
Permanent	N.A.									
Male										
Female										
Other than permanent										
Male										
Female										

3 Details of remuneration/salary/wages, in the following format

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Director (BoD)	1	4,99,19,760	Nil	Nil
Key Managerial Personnel (Other than BOD)	4	88,33,916	Nil	Nil
Employees other than BoD and KMP	15,409	2,90,000	793	3,11,000
Workers	N.A.			

*During the financial year 2025-26, Mr Manoj Agrawal resigned from the position of Chief Financial Officer & Key Managerial Personnel w.e.f. closed business hours on February 08, 2026, owing to personal reasons and to pursue other professional engagements. Further, based on recommendations of Audit Committee & Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 3, 2026, had approved appointment of Mr Amit Kumar Gupta, as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. February 09, 2026.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	(2025-26)	(2024-25)
Gross wages paid to females as % of total wages	4.71%	4.03%

4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has established governance mechanisms to address human rights-related concerns in accordance with its Human Rights Policy. Oversight of human rights commitments is embedded within the Company's governance framework, with designated functions responsible for implementation, monitoring, and addressing concerns relating to employees, customers, and other stakeholders. Human rights-related grievances may be raised through the Company's established grievance redressal and whistleblower mechanisms, which facilitate reporting, review, and appropriate resolution of concerns.

The Company remains committed to upholding the principles of dignity, equality, non-discrimination, fair treatment, and respect for human rights across its operations and stakeholder interactions.

Reference: Human Rights Policy – <https://satincreditcare.com/wp-content/uploads/2025/11/Human-Rights-Policy.pdf>

5 Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has established internal grievance redressal mechanisms to address employee concerns, including those relating to human rights, workplace conduct, discrimination, harassment, and fair treatment. Atoot Bandhan, the employee grievance redressal platform, is designed to facilitate timely resolution and effective communication. Employees can raise concerns through a dedicated toll-free number or email channel, ensuring accessibility and ease of reporting.

Grievances are addressed promptly, either through immediate resolution or through formal registration and escalation to the appropriate department for review and action. Feedback and suggestions received through the mechanism are shared with relevant function heads to support continuous improvement in workplace practices and employee experience.

The grievance redressal process aims to resolve concerns within a reasonable timeframe, generally averaging 8–10 days. Employees who are not satisfied with the outcome may escalate or appeal the matter through the prescribed channels.

Periodic reports on grievances and their resolution are reviewed by senior management and, where applicable, reported to the Board, supporting ongoing monitoring and strengthening of grievance management practices. This mechanism reflects the Company's commitment to providing a respectful, inclusive, and fair workplace consistent with the principles outlined in its Human Rights Policy.

6 Number of Complaints on the following made by employees and workers

	(2025-26)			(2024-25)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1*	Nil	N.A.	1	Nil	N.A.
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

*The complaint was disposed off post investigation

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	(2025-26)	(2024-25)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees/workers	0.12%	0.16%
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is committed to providing equal opportunities to all individuals and does not tolerate discrimination, harassment, retaliation, or victimization of any kind. Employees are encouraged to raise concerns relating to discrimination, harassment, human rights issues, or workplace misconduct through established grievance redressal channels without fear of adverse consequences.

The Company's Diversity & Inclusion Policy, Workplace Health & Safety Policy, Leave Policy, Benefits & Entitlements Policy, Recruitment Policy, Human Rights Policy, and Code of Conduct reinforce its commitment to maintaining a safe, inclusive, and respectful workplace. These policies promote fair treatment, non-discrimination, equal opportunity, and protection of employee rights.

The Company has a formal Policy on Prevention of Sexual Harassment (POSH) and is compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints are handled through an Internal Committee constituted in accordance with statutory requirements. To ensure continuity and representation as prescribed under the Act, the composition of the Internal Committee was revised in March 2024.

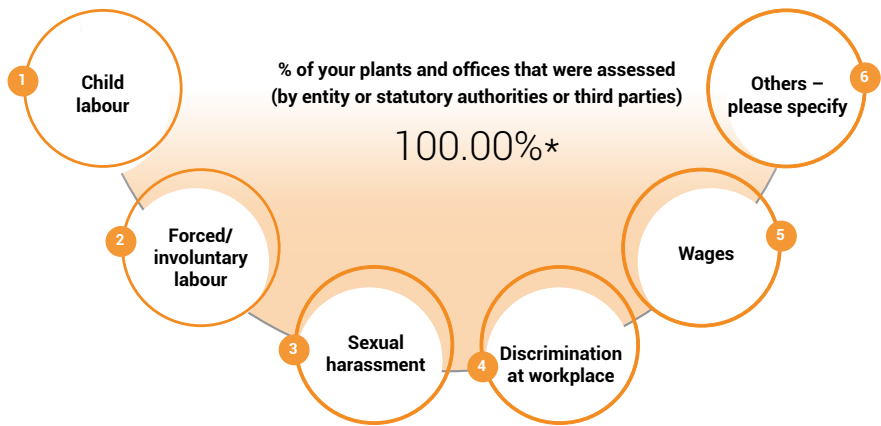
The grievance redressal process is designed to maintain confidentiality, protect the privacy of complainants and witnesses, and prohibit retaliation against individuals who report concerns in good faith. Any instance of retaliatory behaviour is treated seriously and addressed through appropriate disciplinary and corrective measures. Employees also have access to established grievance and whistleblower mechanisms for reporting concerns and seeking redressal.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company recognizes and respects internationally accepted human rights principles and is committed to conducting its business in a manner that upholds the dignity, equality, and rights of all stakeholders. In line with its Human Rights Policy, the Company seeks to promote responsible business practices across its operations and stakeholder relationships.

Human rights expectations are communicated through the Company's policies, codes, and engagement frameworks. Where relevant, the Company incorporates ESG and compliance-related provisions in agreements with vendors and service providers, encouraging adherence to applicable laws, ethical business conduct, labour standards, non-discrimination, and respect for human rights.

10 Assessments for the year.



*Percentage represents coverage of SCNL's standalone operations under the Human Rights Assessment conducted during 2025-26 and does not denote physical inspection of every branch/location.

During 2025-26, the Company undertook a Human Rights Assessment aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP-BHR) to evaluate potential and actual human rights impacts across its operations. The assessment included a review of policies and procedures, stakeholder consultations with employees and value-chain representatives, evaluation of grievance and remediation mechanisms, and assessment of key human rights risks relevant to the financial services sector.

The assessment covered areas such as workplace discrimination, fair remuneration, prevention of child labour and forced labour, sexual harassment, employee well-being, access to grievance redressal mechanisms, and rights of vulnerable groups. No incidents relating to child labour, forced labour, workplace discrimination, or other material human rights violations were identified during the assessment period. The assessment also reaffirmed the effectiveness of existing policies, awareness programmes, and grievance mechanisms implemented by the Company.

The Company remains committed to respecting and promoting human rights across its operations and value chain and continues to strengthen its governance, awareness, and monitoring mechanisms in line with evolving national and international best practices.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

Based on the Human Rights Assessment conducted during 2025-26, no material human rights violations or significant adverse impacts were identified. However, the assessment highlighted opportunities to further strengthen the Company's human rights governance framework.

Accordingly, the Company has initiated actions including:

- Formalization and implementation of its Human Rights Policy aligned with the UN Guiding Principles on Business and Human Rights (UNGP-BHR)
- Strengthening awareness and training programmes on human rights, workplace conduct, diversity, equity and inclusion, and grievance redressal mechanisms
- Enhancing integration of human rights considerations within supplier and vendor management processes
- Strengthening human rights due diligence, monitoring and reporting mechanisms across operations; and
- Continuing periodic stakeholder engagement and assessment of salient human rights risks

These initiatives are aimed at further embedding human rights principles across the Company's operations and value chain.

LEADERSHIP INDICATORS

1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

No significant human rights grievances or complaints were reported during the reporting period that warranted modification or introduction of business processes. The Company continues to strengthen its human rights governance, awareness, and due diligence processes based on insights from its Human Rights Assessment and ongoing stakeholder engagement.

2 Details of the scope and coverage of any Human rights due-diligence conducted

During 2025-26, the Company conducted a Human Rights Assessment covering its standalone operations. The assessment included a review of policies, procedures, governance mechanisms, stakeholder consultations, grievance mechanisms, regulatory compliance, and salient human rights risks relevant to its operations and value chain.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company is committed to promoting accessibility and inclusion in line with the Rights of Persons with Disabilities Act, 2016. Accessibility features such as ramps and elevators are available at the Company's corporate office to facilitate ease of access and movement for differently abled visitors. The Company also follows equal opportunity and non-discrimination principles in its employment practices.

4 Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	While no dedicated human rights assessment of value chain partners was undertaken during the reporting period, the Company engages with key vendors and service providers through its Code of Conduct, ESG requirements, and contractual obligations. During 2025-26, the Human Rights Assessment included consultations with select value chain partners to understand human rights awareness, compliance practices, and grievance mechanisms. The Company continues to strengthen the integration of human rights considerations within its value chain engagement and monitoring processes.
Discrimination at workplace	
Child Labour	
Forced/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above

No corrective action pertaining to Question 4 was necessitated.



PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	(2025-26)	(2024-25)
From renewable sources		
Total electricity consumption (A)	94,796	94,647
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	94,796	94,647
From non-renewable sources		
Total electricity consumption (D)	5,56,173	5,35,187
Total fuel consumption (E)	6,109	8,204
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,62,282	5,43,391
Total energy consumed (A+B+C+D+E+F)	6,57,078	6,38,038
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

The above data pertains to corporate office.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

This is not applicable given the nature of the company's business.

3 Provide details of the following disclosures related to water, in the following format

Parameter	(2025-26)	(2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	5,639	5,247
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,639	5,247
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)"	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

The Company's usage of water is restricted to human use only. Efforts have been made to ensure that water is consumed judiciously in the office premises. In our corporate office, sensor taps are installed in office washrooms to economise on water consumption.

Sewage treatment plant, recycles 1 kiloliter water per day, which is reused for gardening and sanitation purposes.

The data above pertains to the head office.

4 Provide the following details related to water discharged

Parameter	(2024-25)	(2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N.A.	N.A.
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

No

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	(2025-26)	(2024-25)
NOx	N.A.	N.A.	N.A.
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	(2025-26)	(2024-25)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	90.26	72.76
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,601.63	3,490.82
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ per Rupee	0.00000013	0.00000015
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

No such project has been undertaken by the Company.

9 Provide details related to waste management by the entity, in the following format

Parameter	(2025-26)	(2024-25)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,680	1,659
*E-waste (B)	2,416	7,235
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6,204	12,918
Total (A + B + C + D + E + F + G + H)	10,300	21,812
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000365	0.000000772
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste		
(i) Recycled	2,416	7,235
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	2,416	7,235
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations**	7,884	14,577
Total	7,884	14,577

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

*E-waste recycling is carried out by various e-waste vendors across all offices of the Company. For maintaining records of e-waste handled/ generated, green certificates and disposal and recycling reports have been received by the Company.

This data pertains exclusively to the head office, with the exception of e-waste.

**Plastic waste and Wet and Dry waste are disposed of via Municipal Corporation of Gurgaon.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company does not generate any hazardous waste.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Kaziranga, Assam	Micro-lending to underserved women entrepreneurs	Given the nature of its business, the Company is not engaged in activities that fall under the purview of environmental clearance requirements as prescribed under applicable environmental laws. The Company's branch operations are conducted in leased premises and are governed by standard local registrations such as police intimation, GST registration, and other municipal norm.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
N.A.					

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Based on the nature of business, the Company is in compliance with applicable environmental norms.



LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

Given the nature of business, the same is not relevant

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area: N.A.
- (ii) Nature of operations: N.A
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	(2025-26)	(2024-25)	
Water withdrawal by source (in kilolitres)			
(i) Surface water	N.A.		
(ii) Groundwater			
(iii) Third party water			
(iv) Seawater/desalinated water			
(v) Others			
Total volume of water withdrawal (in kilolitres)			
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Water consumed/turnover)			
Water intensity (optional) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
No treatment			
With treatment – please specify level of treatment			
(ii) Into Groundwater			
No treatment			
With treatment – please specify level of treatment			
(iii) Into Seawater			
No treatment			
With treatment – please specify level of treatment			
(iv) Sent to third-parties			
No treatment			
With treatment – please specify level of treatment			
(v) Others			
No treatment			
With treatment – please specify level of treatment			
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	(2025-26)	(2024-25)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,219.55	4,476.59
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/	0.00000026	0.00000019
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

N.A.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Going Paperless and Sustainable	We promote and encourage extensive use of technology in our everyday lives. As a responsible organization, we have adopted electronic document management and other digital tools to go paperless. We have continuously increased our usage of tablets for our fieldwork to onboard new clients and manage the end-to-end loan processing.	The Company's operations in almost 100 percent branches has gone completely paperless.
Clean Energy Solution	Partnered with leading solar providers to facilitate access to solar power driven home lighting systems and enable customers to engage in productive activities. Installed solar panels on the rooftop of our new corporate office building to harness solar power and reduce electricity consumption. To further improve energy efficiency, a Solar Reflective Index (SRI) coating was applied to the rooftop of the Corporate Office building.	Increased the adoption and use of renewable energy, reduced dependence on conventional electricity, improved energy efficiency and enhanced thermal comfort within the Corporate Office through an approximate 5°C reduction in indoor temperature.
Stakeholder-Centric Sustainability Assessments	The Company has undertaken initiatives such as materiality assessment and Human Rights diagnostics to strengthen sustainability integration and identify areas for continuous improvement.	Improved understanding of stakeholder impacts, stronger ESG governance, and enhanced sustainability performance management.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

Yes, the Company has a Board-approved Business Continuity Plan (BCP) in place. This plan is essential for ensuring the Company's resilience against disruptions. It outlines procedures to maintain operations during unforeseen events such as natural disasters, cyber-attacks, or pandemics. The BCP includes risk assessments, recovery strategies, and communication protocols, with a focus on key components such as data backup, alternate work sites, and emergency contacts. Regular testing and updates ensure the plan remains effective and relevant.

The Company maintains two availability zones (AZs) to house its data, ensuring seamless operations during disruptions. Key elements of the plan include data redundancy, automated failover, and regular backups across both AZs. The BCP incorporates real-time data replication to maintain consistency and minimize data loss. Regular testing of disaster recovery protocols ensures operational readiness. Clear communication channels and defined roles for staff during incidents further support resilience. By leveraging the geographic separation of AZs, the Company mitigates risks from localized events and ensures the continuity of critical services for clients with minimal downtime.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Given the nature of the business, there has been no adverse impact to the environment.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment of value chain partners for environmental impacts was conducted during the reporting period.

8 How many Green Credits have been generated or procured

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil



PRINCIPLE
7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

- 1
- a. Number of affiliations with trade and industry chambers/associations

8

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
Sa-Dhan	National
Microfinance Institutions Network (MFIN)	National
Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
Finance Industry Development Council (FIDC)	National
Association of Microfinance Institutions – West Bengal (AMFI-WB)	State
Uttar Pradesh Microfinance Association (UPMA)	State
Karnataka Microfinance Association	State
Odisha Association of Financial Inclusion Institutions (OSAFII)	State

- 2
- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No corrective actions pertaining to above mentioned parameter was necessitated by the Company during the year under review. No adverse orders against the Company.

LEADERSHIP INDICATORS

- 1
- Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/ Others – please specify)	Weblink, if available
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The Company maintains regular engagement with Government agencies and regulators and stands committed to providing timely and accurate information, suggestions and recommendations, feedback on draft policies, etc., as and when required. The authorized officials of the Company engage with the RBI and SEBI and other regulators on a periodic basis or as and when required. The Company is a member of various trade and industry associations and proactively contributes to the discussions and resolutions within the scope of these forums.

The CMD of the Company, Dr HP Singh, is associated with FICCI as a member of the NBFC committee, where he continues to actively advocate for the interests of the industry and promote the Company's initiatives. He also served as the Chair of SaDhan for two years, during which he played a key role in championing these efforts. Moreover, Dr Singh serves as the Trade Commissioner at ASEAN, furthering our engagement with international stakeholders.

PRINCIPLE
8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- 1
- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain(Yes/No)	Relevant Web link
Oiko Credit-Client Self Perception Survey				The Company undertook the Oikocredit Client Self-Perception Survey during the reporting period to gather feedback from customers on the perceived impact of its financial services. The survey has been completed and the final outcome is currently under evaluation. Insights from the assessment will be utilized to enhance customer experience, responsible lending practices, and financial inclusion initiatives.	

- 2
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N.A.					

- 3
- Describe the mechanisms to receive and redress grievances of the community

The Company has several channels for addressing the complaints of different stakeholders. Details of such mechanisms and policy is detailed elsewhere in this report.

- 4
- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	(2025-26)	(2024-25)
Directly sourced from MSMEs/small producers	The Company conducts all its branch procurement from local business/suppliers	
Sourced directly from within the district and neighbouring districts		

- 5
- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Parameter	(2025-26)	(2024-25)
Rural	8,615	8,279
Semi-Urban	1,285	3,312
Urban	527	621
Metropolitan	816	155

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Nil	N.A.

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
During the year, the Company has not undertaken any CSR project in aspirational districts.			

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)
N.A.
- (b) From which marginalised/vulnerable groups do you procure?
N.A.
- (c) What percentage of total procurement (by value) does it constitute?
N.A.

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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During the reporting year, the Company did not develop any new intellectual property. However, it possesses complete inhouse technology. SCNL embarked on a transformative journey in the fiscal year 2016-17 by developing its own Enterprise Resource Planning (ERP) system. This decision was driven by the limitations of the legacy application (BIJLI) the Company previously utilized, which lacked scalability due to constraints in its architecture. The in-house ERP development has yielded significant advancements like transition to centralized architecture from decenterized, real time data processing, geo fencing based solutions and AI and MI Integration.

- 5 Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the case	Corrective action taken
No corrective action pertaining to above mentioned parameters was necessitated by the Company during the year under review.		

- 6 Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Construction of a Girls' Hostel to promote access to safe and inclusive education infrastructure	74	100.00%
Empowering women by providing them with both the necessary awareness & training along with sewing machines under Women Empowerment Program	1,000	100.00%

PRINCIPLE
9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

- 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has established a structured grievance redressal mechanism to address customer complaints promptly and effectively, based on their priority. Multiple channels are available to ensure accessibility and convenience for customers when lodging their concerns:

- Toll-Free Number: Customers can register their complaints by calling the toll-free number, without incurring any charges.
- Center Meeting Register: Each service center maintains a dedicated section within the meeting register for customers to formally document their complaints.
- Complaint Registers and Boxes: Strategically placed at branches and regional offices, these provide an offline method for customers to submit complaints.

Direct Escalation to Head Office: Customers can escalate unresolved issues directly to the Corporate Office by:

- Sending a formal letter addressed to the Grievance Redressal Officer- Calling the dedicated landline number
- Emailing: clientgrievance@satincare.com

These channels reflect the Company's commitment to responsive service and building customer trust. All complaints are systematically logged and communicated to both regional and corporate office operations teams. Additionally, internal audits are conducted regularly to assess customer satisfaction and ensure service quality.

- 2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about

CSR Project	As a percentage to total turnover
Environmental and social parameters relevant to the product	87.84%
Safe and responsible usage	
Recycling and/or safe disposal	

- 3 Number of consumer complaints in respect of the following

	(2025-26)		Remarks	(2024-25)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	Nil		Nil	Nil	
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Unfair Trade Practices						

	(2025-26)		Remarks	(2024-25)		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Other	1,852	0	-	3,669	5	All outstanding complaints logged in the last week of March have been resolved within the allotted timeframe, resulting in zero pending cases to date

4 Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, SCNL prioritizes cybersecurity and data privacy as integral aspects of protecting sensitive information and maintaining trust with stakeholders. The Company has implemented robust cybersecurity protocols, including encryption, access controls, and regular security assessments, to prevent unauthorized access and data breaches. Additionally, the Company complies with data privacy regulations by implementing policies for data collection, storage, and sharing, as well as obtaining customer consent. By prioritizing cybersecurity and data privacy, SCNL mitigates risks and safeguards sensitive information. Furthermore, a proactive approach to cybersecurity and data privacy reflects the Company's commitment to ethical practices, enhancing customer trust and loyalty. This ultimately ensures compliance with regulations and fosters a culture of responsibility and accountability within the organization.

Weblink: <https://satincare.com/policies-practices/>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

No penalty/regulatory action has been taken on the above-mentioned parameters.

7 Provide the following information relating to data breaches

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

N.A.

c. Impact, if any, of the data breaches

N.A.



LEADERSHIP INDICATORS

1 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information regarding various of financial services offered by the organization can be accessed on the Company's website at: <https://satincare.com/product-portfolio/>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

To ensure customers fully understand and effectively utilize loan products suited to their lifecycle needs, the Company provides comprehensive training and support during the onboarding process. This includes a mandatory two-day group training session focused on responsible product usage and financial awareness. Following the training, customers participate in a Group Recognition Test and engage directly with the branch manager to reinforce key concepts and address any questions. At the time of loan disbursement, the branch manager further emphasizes the importance of credit discipline and responsible borrowing practices.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Customers are informed of any potential disruptions or discontinuation of essential services both during center meetings and via SMS to ensure timely awareness and minimal inconvenience.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company fully adheres to display regulations, ensuring complete transparency across all loan products. All terms and conditions are clearly outlined in the loan acknowledgement receipt, sanction letter, and loan card provided to customers. Additionally, information on various loan products and their ticket sizes is prominently displayed at all branch offices and published on the Company's website. The loan card contains detailed information including the rate of interest, loan tenure, repayment cycle and installment amount, processing fees, insurance coverage, and other applicable terms and conditions ensuring that customers are fully informed before proceeding. Additionally, the Company fully adheres to display regulations, ensuring complete transparency across all loan products. All terms and conditions are clearly outlined in the loan acknowledgement receipt, sanction letter, Key Fact Statement (KFS), and loan card provided to customers. Additionally, information on various loan products and details is prominently displayed at all branch offices and published on the Company's website. Furthermore, the Company ensures customers are fully informed of the total cost of borrowing through the disclosure of the Annual Percentage Rate (APR), which reflects not just the interest rate but also all associated fees and charges, presented in a consistent annualized format. The entity does display product information over and above what is mandated by local laws, providing enhanced clarity to customers. No consumer satisfaction survey was carried out during the reporting period across major products/services, significant locations of operation, or the entity as a whole.



CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

The core values of Satin Creditcare Network Limited (**'the Company'**) – Seeking Excellence, Accountability and Ownership, Teamwork and Collaboration, Integrity and Nurturing Lives (or **'SATIN'**) – are the cornerstones of the Company's corporate governance philosophy and serve as its compass.

Over the years, the Company has consistently strengthened and upheld the highest standards of Corporate Governance in line with its role as an NBFC–Microfinance Institution. The Company firmly believes that robust governance practices are fundamental to achieving sustainable growth, promoting financial inclusion and creating long-term value for all stakeholders, including customers, investors, regulators, employees and communities served.

At the core of the Company's governance philosophy lies a strong commitment to transparency, accountability, ethical conduct and integrity. Recognizing the responsibility associated with serving financially underserved segments, the Company ensures that its business practices and lending operations are guided by fairness, customer protection, responsible financing and regulatory compliance. Ethical values are embedded across all levels of decision-making and business relationships, fostering a culture of trust and responsible conduct.

The Board of Directors and management remain committed to continuously reviewing and enhancing the governance framework, risk management practices and internal control systems to align with evolving regulatory expectations and industry best practices while supporting the Company's mission of inclusive and sustainable financial services.

Over time, the organization has adhered to Corporate Governance guidelines set forth by the Companies Act, 2013 (**'the Act'**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR Regulations'**), Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025; Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institutions) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (hereinafter collectively called **'RBI Master Directions'**), IND-AS (Indian Accounting Standards), Secretarial Standards etc.

The Company sincerely believes that corporate governance is a process rather than a final goal which requires constant evolution. This is a continuous process as the business keeps trying to be the best at producing long-term value. This report, which outlines the Company's numerous endeavors to uphold the highest standards of governance, reflects the Company's efforts in this respect.

2. BOARD OF DIRECTORS

The Board of Directors (**'Board'**) provide leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company.

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

(a) Composition and category of the Board of Directors:

A professional body of directors, consisting of distinguished individuals with significant professional competence and experience in a range of sectors, oversees and manages the Company. They effectively participate in the development of the Company and the formulation of its policies. The composition of Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors and is in conformity with applicable provisions of the Act, SEBI LODR Regulations and RBI Master Directions. The Chairman of the Board is an Executive Director.

The category-wise composition of Board under Regulation 17 of SEBI LODR Regulations, as on March 31, 2026 is as under:

S. No.	Category	No. of Director(s)
1.	Executive Director	1
2.	Non-Executive & Non-Independent Director	1
3.	Non-Executive & Independent Director (including a Woman Director)	4
Total		6

CORPORATE GOVERNANCE REPORT (Contd.)

All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Practicing Company Secretary in this regard.

(b) Board Meetings & Attendance:

There are at least four scheduled Board meetings held each year to comply with statutory compliance requirements. As per the Act, SEBI LODR Regulations, RBI Master Directions and other laws and regulations, as applicable, from time to time, the Company provides complete information to the Board/Committees by circulating detailed notes to agenda with sufficient notice of 7 (seven) days in advance from the date of the Board/Committee meetings, unless the meeting is called with a shorter notice period. The Company also

provides an option to its Directors to participate at each of the Board/Committee meetings through audio/video conference facility as permitted under Section 173(2) of the Act read with rules made thereunder. Furthermore, towards digitization, the Company has been using Board PAC Software, a paperless meeting solution that offers the highest standards of confidentiality and security for ease of Board Members to access agenda documents properly through a web/phone-based application. The Directors are provided with a conducive environment to express their opinion on the Board matters and the decisions are taken after detailed deliberations.

As a part of good corporate governance, Board Minutes of wholly owned subsidiaries (debt listed and unlisted), are placed at the Company's Board meetings. The Board periodically reviews the compliance report pertaining to all the laws applicable to the Company.

(c) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting ('AGM'), name of other listed entities in which the Director is a director and the category of Directorships and Committee Chairmanship/Memberships held by them in other public limited companies as on March 31, 2026 are herein given below:

Name of the Director (DIN)	Category	Designation	Director since	No. of Board meetings		Whether Attended the last AGM held on August 7, 2025	Total Number of other Directorship Held [#]	Number of Chairmanship/ Membership held in other Public Companies ^A	
				Held	Attended			Chairman	Member
Dr Harvinder Pal Singh (00333754)	Promoter, Executive Director	Chairman cum Managing Director	October 16, 1990	11	11	Yes	3	-	2
Mr Satvinder Singh (00332521)	Promoter, Non-Executive & Non-Independent Director	Director	October 16, 1990	11	9	Yes	-	-	-
Mr Joydeep Datta Gupta (00176737)	Non-Executive & Independent Director	Director	June 24, 2024	11	11	Yes	1	1	1
Ms Jyoti Davar Vij (09757889)	Non-Executive & Independent Director	Director	July 31, 2024	11	10	No	1	-	-

CORPORATE GOVERNANCE REPORT (Contd.)

Name of the Director (DIN)	Category	Designation	Director since	No. of Board meetings		Whether Attended the last AGM held on August 7, 2025	Total Number of other Directorship Held*	Number of Chairmanship/ Membership held in other Public Companies^	
				Held	Attended			Chairman	Member
Mr Ashok Kumar Sharma (05276443)	Non-Executive & Independent Director	Director	June 27, 2025	9	9	Yes	-	-	-
Mr Anupam Kunal Gangaher (11172548)	Non-Executive & Independent Director	Director	June 27, 2025	9	9	Yes	-	-	-

Notes:

1. *Excludes directorship(s) held in foreign companies & private limited companies and companies under Section 8 of the Act, Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc).

S. No.	Name of the Director & DIN	Name of other listed entities where person is a director*	Category of directorship in other listed entities where the person is a director
1.	Dr Harvinder Pal Singh (00333754)	Satin Finserv Limited Satin Housing Finance Limited	Non-Executive & Non-Independent Director Non-Executive & Non-Independent Director
2.	Mr Satvinder Singh (00332521)	-	-
3.	Mr Joydeep Datta Gupta (00176737)	-	-
4.	Ms Jyoti Davar Vij (09757889)	R R Kabel Limited	Non-Executive & Independent Director
5.	Mr Ashok Kumar Sharma (05276443)	-	-
6.	Mr Anupam Kunal Gangaher (11172548)	-	-

*In terms of Regulation 2 of SEBI LODR Regulations, listed entity means an entity which has listed, on a recognized stock exchange(s), the designated securities issued by it or designated securities issued under schemes managed by it.

2. ^In terms of Regulation 26 of SEBI LODR Regulations, Membership(s)/Chairmanship(s) of Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies (including high value debt listed entities) have been considered.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities and high value debt listed entities;
- who are Executive Director(s) serves as IDs in more than three listed entities and high value debt listed entities;
- are a Member of more than ten committees or Chairman of more than five Committees across all the public limited companies in which he/she is a Director;
- are on Board of more than three NBFCs excluding base layer;
- has attained the age of seventy-five years as on March 31, 2026; and
- has been debarred from accessing the capital market and/or disqualified/restrained from holding or being appointed or continuing as Director by SEBI/Ministry of Corporate Affairs or any such authority.

CORPORATE GOVERNANCE REPORT (Contd.)

(d) Number and Dates of Board meetings

During the financial year 2025-26, the Board met 11 (Eleven) times on May 7, 2025, June 27, 2025, July 7, 2025, July 23, 2025, August 8, 2025, October 29, 2025, December 23, 2025, January 28, 2026, February 3, 2026, February 27, 2026 and March 21, 2026. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days, as stipulated under Section 173 of the Act, Regulation 17 of SEBI LODR Regulations and Secretarial Standard - 1 as issued by the Institute of Company Secretaries of India. In case of any exigency/emergency, resolutions were passed by circulation also.

(e) Disclosure of relationship between Directors inter-se

Dr Harvinder Pal Singh, Chairman cum Managing Director of the Company, is related to Mr Satvinder Singh. Mr Satvinder Singh is a Promoter, Non-Executive & Non-Independent Director and is brother of Dr Harvinder Pal Singh. Otherwise as disclosed herein, there are no inter-se relationships among the Board Members.

(f) Number of shares and convertible instruments held by Non-Executive Directors as on March 31, 2026;

Name of the Director	Category	Number of Equity Shares held	Number of Convertible Instruments held
Mr Satvinder Singh	Promoter, Non-Executive & Non-Independent Director	3,85,703	Nil

(g) Training and Familiarization Programme for Independent Directors and web link where details of such familiarization program are disclosed

The Independent Directors are familiarized about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates, etc. In this regard, the Company follows a structured familiarization program for the Independent Directors. The details of the familiarization program of Independent Directors are available on the website of the Company at <https://satincreditcare.com/wp-content/uploads/2025/07/Details-of-Familiarization-Program-2025-26.pdf>.

(h) Skills/expertise/competence of the Board of Directors

In the table given below, the specific areas of focus or expertise of individual Board Members as on March 31, 2026 have been highlighted. However, the absence of a mark against a member's name does not necessarily mean that the member's does not possess the corresponding qualification or skill:

Name of Director	Area of expertise						
	Financial	Global Business	Leadership	Technology	Mergers & Acquisitions	Board service & Governance	Sales & Marketing
Dr Harvinder Pal Singh	✓	✓	✓	✓	✓	✓	✓
Mr Satvinder Singh	✓	✓	✓	✓	✓	✓	✓
Mr Joydeep Datta Gupta	✓	✓	✓	✓	✓	✓	-
Ms Jyoti Davar Vij	✓	✓	✓	✓	✓	✓	-
Mr Ashok Kumar Sharma*	✓	✓	✓	✓	✓	✓	✓
Mr Anupam Kunal Gangaher*	✓	✓	✓	✓	✓	✓	-

*Based on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 27, 2025, approved appointment of Mr. Ashok Kumar Sharma and Mr. Anupam Kunal Gangaher as Additional Directors (Non-Executive & Independent) of the Company, subject to approval of Members of the Company at 35th Annual General Meeting ("AGM"). Consequently, Members of the Company at 35th AGM approved the same.

CORPORATE GOVERNANCE REPORT (Contd.)

(i) Declaration by the Independent Directors

All the Independent Directors have confirmed that they meet the criteria of independence as stipulated under Regulation 16(1)(b) of SEBI LODR Regulations & Section 149 (6) of the Act. Further, in terms of Regulation 25(8) of SEBI LODR Regulations, the Independent Directors have submitted a declaration that they are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The Company has taken Directors and Officers Insurance ('D and O' Insurance) as mandated under Regulation 25(10) of SEBI LODR.

The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters or Promoter Group and Management, other than the receipt of sitting fees for meeting of the Board or committees attended by them, which may affect the independence or judgement of such Directors in any manner.

Further, in the opinion of the Board, the Independent Directors are persons of integrity and fulfils the conditions specified in these regulations & other applicable laws and are independent of the management. The terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://satincreditcare.com/board-of-directors/>.

(j) Detailed reasons for the resignation / cessation of an Independent Director

During the financial year 2025-26, Mr Anil Kaul (DIN: 00644761) resigned as Non-Executive & Independent Director of the Company, w.e.f. June 27, 2025, due to his professional pre-occupation by accepting a new assignment which needs his full-time attention and time commitment which would be challenging for him to spend adequate time on Company's Board and Committees along with the new assignment and confirmed that there was no other material reason other than as mentioned above for stepping down from the position of Non- Executive & Independent Director of the Company.

Further, Mr Anil Kumar Kalra (DIN: 07361739), ceased to be Non-Executive & Independent Director of the Company w.e.f. December 7, 2025,

upon completion of 2 (two) consecutive terms of 5 (five) years each as Non-Executive & Independent Director of the Company.

(k) Independent Directors Meeting

In accordance with the requirement of Schedule IV of the Act, Regulation 25 and Schedule II of the SEBI LODR Regulations, during the financial year 2025-26, two separate meetings of the Independent Directors were held on December 26, 2025 and March 21, 2026 without the presence of Non-Independent Directors and members of the management. Along with other matters, Independent Directors discussed the below mentioned matters specified in Schedule IV of the Act and Regulation 25(4) of SEBI LODR Regulations.

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors; and
- assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that was necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at these meetings.

(l) Performance evaluation of the Board, its Committees and individual Directors

In compliance with provisions of Regulations 17(10), 25(4) and Schedule II of SEBI LODR Regulations and pursuant to provisions of Sections 134, 149 and 178 of the Act read with Schedule IV of the Act and Rules made thereunder, the Company has a Board approved framework on Performance Evaluation of Directors providing the criteria of performance evaluation of Board, its Committees, its Chairperson and Individual Directors.

The performance evaluation of the Board of Directors as a whole was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the meetings, etc. Similarly, the Individual Directors

evaluation was carried out on the basis of questionnaire containing criteria such as level of participation by individual Directors, independent judgement by the Directors, understanding of the Company's business, etc. The performance evaluation of the Board and its mandatory Committees were done by all the Directors and the members of Nomination and Remuneration Committee. The performance evaluation of each Independent Director was carried out by the entire Board excluding the Independent Director being evaluated. The performance evaluation of the Chairman cum Managing Director and Non-Executive Directors was carried out by the Independent Directors.

The performance evaluation results were discussed at the meeting of Board of Directors, Nomination and Remuneration Committee and the Independent Directors meeting. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness.

(m) Code of Conduct

The Company has adopted the Code of Conduct as per Regulation 17(5) of the SEBI LODR Regulations and is applicable to all its Board Members and Senior Management Personnel. Pursuant to Regulation 26(3) of SEBI LODR Regulations, all the Board Members and Senior Management Personnel of the Company as on March 31, 2026 have affirmed compliance with Codes of Conduct. Pursuant to Regulation 26(5) of the SEBI LODR Regulations, all members of Senior Management Personnel have confirmed that there were no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

A declaration signed by the Chairman cum Managing Director of the Company confirming that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, is enclosed as **Annexure - 1**.

The copy of Code of Conduct is also available on the website of the Company on web link: <https://satincreditcare.com/wp-content/uploads/2026/05/Code-of-Conduct-for-Board-of-Directors-and-SMP.pdf>.

3. COMMITTEES OF THE BOARD/MANAGEMENT

The Committee(s) constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committee(s) are placed before the Board for information or for approval, as required. The Committee(s) operate as empowered agents of the Board as per their terms of reference. Members of the Committee(s) are appointed by the Board as deemed necessary and the Company Secretary acts as the Secretary to all such Committee(s).

There was no instance during the financial year 2025-26, where the Board of Directors of the Company did not accept the recommendation of any of the Committees of the Board, which was mandatorily required.

The composition and functioning of these Committee(s) are in compliance with the applicable provisions of the Act, SEBI LODR Regulations and also in consonance with the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ('**RBI Directions**'), as applicable to the Company.

As on March 31, 2026, the following Committee(s) were in operation:

- Audit Committee;
- Risk Management Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility & ESG Committee;
- Nomination and Remuneration Committee;
- Asset Liability Management Committee;
- IT Strategy Committee;
- Working Committee;
- NCD Public Issuance Committee; and
- Wilful Defaulter Review Committee.

Details on the role and composition of these Committee(s), including the number of meetings held during the financial year 2025-26 and the related attendance, are provided below:

(A) AUDIT COMMITTEE

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 and Schedule II of the SEBI LODR Regulations, Section 177 of the Act and RBI Direction, as amended from time to time.

CORPORATE GOVERNANCE REPORT (Contd.)

The Audit Committee oversees the financial reporting process and reviews, with the Management, the financial statements to ensure that the same are correct and credible. The Audit Committee has the ultimate authority and responsibility to select and evaluate the Independent Auditors in accordance with the law. The Audit Committee also periodically reviews performance of Statutory Auditors, Internal Auditor, adequacy of internal control system and whistle-blower mechanism.

i. Composition and Meetings

As on March 31, 2026, Audit Committee comprised of 4 (four) Directors, out of which 3 (three) are Non-Executive & Independent Directors and 1 (one) is Promoter, Non-Executive & Non-Independent Director. The Chairman of the Audit Committee is a Non-Executive & Independent Director. Further, Chief Audit Officer, Statutory Auditors among others are regularly invited

to attend meetings of the Audit Committee. The Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to the Committee. All Committee Members are financially literate and have accounting or related financial management expertise in terms of applicable statutory provisions. The quorum of Audit Committee meeting is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The composition of Audit Committee is also available on the website of the Company at <https://satincreditcare.com/Board-of-Directors/>.

During the financial year 2025-26, the Audit Committee met 8 (Eight) times on May 7, 2025, June 27, 2025, August 8, 2025, October 29, 2025, December 23, 2025, January 28, 2026, February 3, 2026 and March 21, 2026.

The composition of Audit Committee and details of meetings attended by its members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr Anupam Kunal Gangaher*	Chairman	June 27, 2025	6	6	100
Mr Satvinder Singh	Member	February 12, 2011	8	7	87.5
Mr Joydeep Datta Gupta	Member	August 29, 2024	8	8	100
Ms Jyoti Davar Vij	Member	August 29, 2024	8	7	87.5
Mr Anil Kumar Kalra**	Chairman	August 29, 2024	4	4	100

*Appointed as Member w.e.f. June 27, 2025 and subsequently, appointed as Chairman w.e.f. December 8, 2025

**Ceased from Chairmanship w.e.f. December 7, 2025

The Chairman of Audit Committee had attended the last Annual General Meeting held on August 7, 2025 to answer the Members' queries.

ii. Terms of Reference

The terms of reference of Audit Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI LODR Regulations and RBI Directions, as amended.

Terms of reference for Audit Committee, *inter-alia*, includes:

- Oversight of the financial reporting process and disclosure of its financial information to ensure that the financial

statements are correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Directors' responsibility statement to be included in the Board's report

CORPORATE GOVERNANCE REPORT (Contd.)

in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b) changes, if any, in accounting policies and practices and reasons for the same;
- c) major accounting entries involving estimates based on the exercise of judgment by management;
- d) significant adjustments made in the financial statements arising out of audit findings;
- e) compliance with listing and other legal requirements relating to financial statements;
- f) disclosure of any related party transaction;
- g) modified opinion(s) in the draft audit report;

- Reviewing with management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing with management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualification, experience and background etc., of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the audit committee, in terms of any other applicable guidelines or any other applicable law, as amended from time to time;
- Reviewing the utilization of loans and/or advances/investment by the holding Company in the subsidiary exceeding INR 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

CORPORATE GOVERNANCE REPORT (Contd.)

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Any other matters as delegated by the Board of Directors from time to time in terms of the applicable guidelines or any other applicable law, as amended;
- The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
 - Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(B) RISK MANAGEMENT COMMITTEE

The Risk Management Committee ('RMC') of the Company has been constituted in line with the provisions of Regulation 21, and Part D of Schedule II of SEBI LODR Regulations and RBI Directions, as amended. The Company especially focuses on improving its sensitivity to assessment of risks and improving methods of computation of risk. The functions of RMC include monitoring and reviewing risk management plan, operational risk, credit risk, integrity risk and cover cyber security risk among others and taking strategic actions in mitigating risk associated with the business.

i. Composition and Meetings

As on March 31, 2026, RMC comprised of 3 (three) Directors, out of which 2 (two) are Non-Executive & Independent Directors and 1 (one) is Promoter, Non-Executive & Non-Independent Director. The Chairman of RMC is a Non-Executive & Independent Director and Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to RMC. The quorum of RMC meeting is two members or one-third of its members, whichever is higher.

The composition of RMC is also available on the website of the Company at <https://satincare.com/Board-of-Directors/>.

During the financial year 2025-26, RMC met 4 (Four) times on June 27, 2025, September 26, 2025, December 19, 2025 and February 27, 2026.

The composition of RMC and details of meetings attended by its members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr Ashok Kumar Sharma*	Chairman	June 27, 2025	3	3	100
Mr Anil Kumar Kalra**	Member	May 8, 2019	2	2	100
Mr Satvinder Singh	Member	November 12, 2014	4	3	75
Ms Jyoti Davar Vij	Member	August 29, 2024	4	4	100
Mr Anil Kaul***	Chairman	August 29, 2024	1	0	0

*Appointed as Chairman w.e.f. June 27, 2025

**Ceased from Membership w.e.f. December 7, 2025

***Ceased from Chairmanship of RMC w.e.f. June 27, 2025

CORPORATE GOVERNANCE REPORT (Contd.)

ii. Terms of Reference

The terms of reference of RMC are wide enough to cover the matters specified for RMC under Regulation 21 and Schedule II of SEBI LODR Regulations and in terms of RBI Master Directions, as amended.

Terms of reference for RMC, *inter-alia*, includes:

- Approve/recommend to the Board for its approval/review of the policies, strategies and associated frameworks for management of risk;
- Approve the risk appetite and any revisions to it;
- Sub-delegate its powers and discretions to executives of the Company;
- Ensure appropriate risk categorization structure with authority and responsibility clearly defined, adequate staffing, and the independence of Risk Management functions;
- Provide appropriate and prompt reporting to the Board of Directors in order to fulfil the oversight responsibilities of the Board of Directors;
- Review reports from management concerning the SCNL's risk management framework (i.e. principles, policies, strategies, process and controls) and also discretions conferred on executive management, in order to oversee the effectiveness of them;
- Review reports from management concerning changes in the factors relevant to the SCNL's projected strategy, business performance or capital adequacy;
- Review reports from management concerning implications of new and emerging risks, legislative or regulatory initiatives and changes, organizational change and major initiatives, in order to monitor them;
- Ensure adherence of the extant internal risk policy guidelines and also regulatory guidelines;

- The appointment, removal and terms of remuneration and review performance and set objectives for the SCNL's Chief Risk Officer (CRO) and ensure he has unfettered access to the Board;
- Oversee statutory/regulatory reporting requirements related to risk management;
- Monitor and review capital adequacy computation with an understanding of methodology, systems and data;
- Approve the stress testing results/analysis and monitor the action plans and corrective measures periodically;
- Monitor and review of non-compliance, limit breaches, audit/regulatory findings, and policy exceptions with respect to risk management;
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

CORPORATE GOVERNANCE REPORT (Contd.)

- Any other matters as delegated by the Board of Directors from time to time in terms of the applicable guidelines or any other applicable law, as amended from time to time.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ('SRC') of the Company has been constituted in line with the provisions of Section 178(5) of the Act and Regulation 20 and Part D of Schedule II of SEBI LODR Regulations. The purpose of SRC is to specifically look into various aspects of interest of Members, Debenture Holders and other Security Holders.

i. Composition and Meetings

As on March 31, 2026, SRC comprised of 3 (three) Directors, out of which 1 (one) is Non-Executive & Independent Director, 1

(one) is Promoter, Non-Executive & Non-Independent Director and 1 (one) is Promoter, Executive Director. The Chairman of SRC is a Non-Executive & Non-Independent Director and Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to SRC. The quorum of SRC meeting is two members or one-third of its members, whichever is higher.

The composition of SRC is also available on the website of the Company at <https://satincare.com/Board-of-Directors/>.

Further, grievances relating to Stakeholders/Investors may also be forwarded to the Company Secretary & Chief Compliance Officer of the Company at secretarial@satincare.com.

During the financial year 2025-26, 1 (one) meeting of SRC was held on March 21, 2026.

The composition of SRC and details of meeting attended by its members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr Satvinder Singh	Chairman	August 29, 2024	1	1	100
Dr Harvinder Pal Singh	Member	August 29, 2024	1	1	100
Mr Ashok Kumar Sharma	Member	June 27, 2025	1	1	100
Mr Anil Kaul*	Member	August 29, 2024	-	-	-
Mr Anil Kumar Kalra**	Member	November 14, 2018	-	-	-

*Ceased from Membership w.e.f. June 27, 2025

**Ceased from Membership w.e.f. December 7, 2025

The Chairman of SRC had attended the last Annual General Meeting held on August 7, 2025, to answer the Members' queries.

ii. Terms of Reference

The terms of reference of SRC are wide enough to cover the matters specified under Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations, as amended.

Terms of reference for SRC, *inter-alia*, includes:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

iii. Name and designation of Compliance Officer

Mr Vikas Gupta,

Company Secretary & Chief Compliance Officer

iv. Investors Complaints received during the financial year 2025-26

No. of investor complaints pending at the beginning of the financial year	No. of investor complaints received during the financial year	No. of investor complaints disposed-off during the financial year	No. of investor complaints not solved to the satisfaction of shareholders	No. of investor complaints pending at the end of the financial year
0	0	0	0	0

(D) CORPORATE SOCIAL RESPONSIBILITY AND ESG COMMITTEE

The Corporate Social Responsibility and ESG Committee ('CSR and ESG Committee') is empowered, inter alia, to make contributions to various corporate foundation or other reputed non-governmental organization, of at least 2% (two percent) of the Company's average net profit during the three immediately preceding financial years, in accordance with the applicable provisions of the Act and Corporate Social Responsibility Policy ('CSR Policy') of the Company.

The Company also has in place a CSR Policy as required under the provisions of Section 135 of the Act and rules made thereunder indicating therein the activities to be undertaken by the Company as specified in Schedule VII of the Act.

The CSR Policy is uploaded on the Company's website and can be accessed at <https://satincare.com/wp-content/uploads/2024/03/Corporate-Social-Responsibility-Policy.pdf>.

i. Composition and Meetings

As on March 31, 2026, CSR and ESG Committee comprised of 4 (four) Directors, out of which 2 (two) are Non-Executive & Independent Directors, 1 (one) is Promoter, Executive Director and 1 (one) is Promoter, Non-Executive & Non-Independent Director of the Company. Dr Harvinder Pal Singh, Promoter, Executive Director is the Chairman of CSR and ESG Committee and Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to the Committee. The quorum of CSR and ESG Committee meeting is two members or one-third of its members, whichever is higher. Ms. Aditi Singh is designated CSR – Nodal Officer of the Company.

The aforesaid composition of CSR and ESG Committee is also available on the website of the Company at <https://satincare.com/Board-of-Directors/>.

During the financial year 2025-26, 2 (two) meetings of CSR and ESG Committee were held on August 7, 2025 and February 27, 2026.

The composition of CSR and ESG Committee and details of meetings attended by its members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Dr Harvinder Pal Singh	Chairman	May 26, 2014	2	2	100
Mr Satvinder Singh	Member	August 29, 2024	2	2	100
Mr Anupam Kunal Gangaher	Member	December 8, 2025	1	1	100
Mr Anil Kumar Kalra*	Member	August 29, 2024	1	1	100
Ms Jyoti Davar Vij	Member	August 29, 2024	2	2	100

*Ceased from Membership w.e.f. December 7, 2025

CORPORATE GOVERNANCE REPORT (Contd.)

ii. Terms of Reference

The terms of reference of CSR and ESG Committee are wide enough to cover the matters specified under Section 135(3) of the Act, as amended.

Terms of reference for CSR and ESG Committee, *inter-alia*, includes:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in area or subject, specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in above clause;
- monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- identifying risks and opportunities across various ESG dimensions and developing strategic plans & objectives to mitigate these risks and leverage opportunities.

(E) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ('NRC') of the Company has been constituted in line with the provisions of Section 178 of the Act, read with Regulation 19 and Schedule II of the SEBI LODR Regulations and RBI Directions, as amended from time to time.

NRC identifies and recommends the persons who are qualified to be appointed as Directors or appointed as part of Senior Management and ensures/determines fit and proper attributes/qualifications of proposed/existing Directors.

NRC under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every Director on the Board, including the Executive and Independent Directors.

i. Composition and Meetings

As on March 31, 2026, NRC comprised of 4 (four) Directors, out of which 3 (three) are Non-Executive & Independent Directors and 1 (one) is Promoter, Executive Director. The Chairman of NRC is a Non-Executive & Independent Director and Company Secretary & Chief Compliance Officer officiates as the Secretary to NRC. The quorum of NRC meeting is two members or one-third of its members, whichever is higher with at least one independent Director in attendance.

The composition of NRC is also available on the website of the Company at <https://satincare.com/Board-of-Directors/>.

During the financial year 2025-26, NRC met 5 (five) times on May 5, 2025, June 27, 2025, July 7, 2025, February 3, 2026, and March 21, 2026.

The composition of NRC and details of meetings attended by its members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr Anupam Kunal Gangaher*	Chairman	June 27, 2025	3	3	100
Dr Harvinder Pal Singh	Member	November 12, 2014	5	5	100
Mr Ashok Kumar Sharma	Member	December 8, 2025	2	2	100
Mr Joydeep Datta Gupta	Member	August 29, 2024	5	5	100
Mr Anil Kaul**	Chairman	August 29, 2024	2	1	50
Mr Anil Kumar Kalra***	Member	August 29, 2024	3	3	100

*Appointed as Chairman w.e.f. June 27, 2025

**Ceased from Chairmanship w.e.f. June 27, 2025

***Ceased from Membership w.e.f. December 7, 2025

The Chairman of NRC had attended the last Annual General Meeting held on August 7, 2025, to answer the Members' queries.

CORPORATE GOVERNANCE REPORT (Contd.)

ii. Terms of Reference

The terms of reference of NRC are wide enough to cover the matters specified under Section 178 of the Act, Regulation 19(4) read with Part D of Schedule II of SEBI LODR Regulations and RBI Directions, as amended.

Terms of reference for NRC, *inter-alia*, includes:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board for their appointment & removal;
- Formulation of criteria and specify the manner for effective evaluation of performance of Board, its committees, Independent Directors and Senior Management Personnel in context of Company's performance from business and compliance perspective, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Director's, Key Managerial Personnel and other employees;
- Ensure and determine that the Board comprises of a optimum combination of Executive Directors and Non-Executive Directors and not less than fifty percent of Board shall comprise of Non-executive Directors;
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility & liability and ensuring that there is an appropriate induction & training program in place for new Directors and members of Senior Management and other employees of the Company and reviewing its effectiveness;

- Oversee the formulation and implementation of ESOP Schemes, its administration, supervision and formulating detailed terms and conditions in accordance with SEBI Regulations;
- Decide/approve details of fixed components and performance linked incentives (if any) along with the performance criteria;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their Service contract;
- Delegating any of its powers to one or more of its members;
- Recommend any necessary changes to the Board;
- Considering any other matter as may be requested by the Board; and to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;
- To recommend to the Board whether to extend or continue the term of appointment of Independent Director, on the basis of report of performance evaluation of Independent Directors;
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

CORPORATE GOVERNANCE REPORT (Contd.)

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievements relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To devise a policy on diversity of Board of Directors;
- To develop a succession plan for the Board and to regularly review the plan;
- To implement and monitor policies and processes regarding principles of corporate governance.

POLICY LAID DOWN BY NOMINATION AND REMUNERATION COMMITTEE FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT & OTHER EMPLOYEES AND THE CRITERIA FORMULATED BY THE COMMITTEE FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR

Pursuant to Section 178 of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended, the Board of Directors of the Company has put in place the Policy on Nomination & Remuneration for Directors, Key Managerial Personal (KMP), Senior Management and other Employees ('NRC Policy').

The NRC Policy also includes the Board Diversity policy which was framed under the applicable provisions of SEBI LODR Regulations.

In addition to the above, it also includes the framework which governs the compensation of Key Managerial Personnel (KMP) and

Senior Management Personnel (SMP) in accordance with RBI Directions.

The policy is also available on the website of the Company at <https://satincare.com/wp-content/uploads/2026/05/NRC-Policy.pdf>.

(F) ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee ('ALM Committee') of the Company has been constituted in accordance with the Reserve Bank of India (Non-Banking Financial Companies - Asset Liability Management) Directions, 2025, as amended from time to time.

The functions of ALM Committee include addressing concerns regarding asset liability mismatches, interest rate risk exposure and achieving optimal return on capital employed while maintaining acceptable levels of risk including and relating to liquidity, market and operational aspects and adhering to the relevant policies and regulation made in this regard and shall be in accordance with the relevant policies of the Company.

i. Composition and Meetings

As on March 31, 2026, ALM Committee comprised of 6 (six) Members out of which 1 (one) is Promoter, Executive Director and remaining 5 (five) Members are other officials of the Company. Dr Harvinder Pal Singh, Promoter, Executive Director is the Chairman of the Committee. The Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to the Committee. The quorum of ALM Committee meeting is 3 (three) members.

The composition of ALM Committee is also available on the website of the Company at <https://satincare.com/Board-of-Directors/>.

During the financial year 2025-26, ALM Committee met 4 (four) times on June 4, 2025, August 18, 2025, November 27, 2025 and February 13, 2026.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of ALM Committee and details of meetings attended by its Members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Dr Harvinder Pal Singh	Chairman	August 12, 2010	4	4	100
Mr Jugal Kataria	Member (Group Controller)	August 12, 2010	4	4	100
Mr Manoj Agrawal*	Member (Chief Financial Officer)	October 27, 2023	3	3	100
Mr Amit Kumar Gupta	Member (Chief Financial Officer)	February 9, 2026	1	1	100
Mr Vikas Wadhera	Member (Chief Risk Officer)	January 17, 2025	4	4	100
Mr Amit Kumar Gupta	Member (Head-Accounts)	August 12, 2010	4	4	100
Mr Manish Kumar Mittal	Member (Head-Finance)	October 29, 2021	4	4	100

*Ceased from Membership w.e.f. February 8, 2026

(G) IT STRATEGY COMMITTEE

The IT Strategy Committee of the Company had been constituted in terms of Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 issued by RBI dated November 7, 2023, as amended from time to time.

Further, pursuant to aforesaid Directions, the functions of IT Strategy Committee have been aligned to focus on areas that include, among other things, adequate oversight mechanisms to ensure accountability and mitigation of IT and cyber/information security risks. Further, the IT Strategy Committee also ensures the effectiveness of business continuity planning and disaster recovery management and also performs any other functions as required under applicable laws, regulations, or guidelines.

i. Composition and Meetings

As on March 31, 2026, IT Strategy Committee comprised of 6 (six) Members out of which 1 (one) is Promoter, Executive Director, 1 (one) is Promoter, Non-Executive & Non-Independent Director, 1 (one) Non-Executive & Independent Director and remaining 3 (three) Members are other officials of the Company. Mr. Joydeep Datta Gupta, Non-Executive and Independent Director is the Chairman of IT Strategy Committee and Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to the IT Strategy Committee. The quorum for IT Strategy Committee shall be 3 (three) members.

The composition of IT Strategy Committee is also available on the website of the Company at <https://satincare.com/Board-of-Directors/>.

During the financial year 2025-26, IT Strategy Committee met 4 (four) times on June 11, 2025, September 26, 2025, December 18, 2025 and February 27, 2026.

The composition of IT Strategy Committee and details of meetings attended by its members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr Joydeep Datta Gupta	Chairman	August 29, 2024	4	4	100
Dr Harvinder Pal Singh	Member	May 30, 2018	4	1	25
Mr Satvinder Singh	Member	March 22, 2024	4	4	100
Mr Jugal Kataria	Member (Group Controller)	May 30, 2018	4	4	100

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr Sunil Yadav	Member (Chief Information Officer)	February 1, 2022	4	4	100
Mr Manoj Agrawal*	Member (Chief Financial Officer)	June 24, 2024	3	2	67
Mr Amit Kumar Gupta	Member (Chief Financial Officer)	February 9, 2026	1	1	100

*Ceased from Membership w.e.f. February 8, 2026.

(H) WORKING COMMITTEE

The Working Committee of the Company broadly consider, review and approve routine matters of the Company which includes but not limited to evaluation and approval of various proposals for borrowings, issue of securities and investments etc. in ordinary course of business within the limits authorized by the Board/Committee Members. Moreover, the Committee also consider and approve various banking operations for smooth functioning and other general purposes of the Company as may be authorized/delegated by the Board from time to time.

As on March 31, 2026, Working Committee comprised of 6 (six) Members, out of which 1 (one) is Promoter, Executive Director, 1 (one) is Promoter, Non-Executive & Non-Independent Director and remaining 4 (four) members are other officials of the Company. Dr Harvinder Pal Singh, Promoter, Executive Director is the Chairman of Working Committee and Company Secretary & Chief Compliance Officer of the Company, officiates as Secretary to Working Committee. The quorum of the Working Committee meeting is 3 (three) members.

The composition of Working Committee is also available on the website of the Company at <https://satincreditcare.com/Board-of-Directors/>.

During the financial year 2025-26, the Working Committee met 41 (Forty-One) times.

(I) NCD PUBLIC ISSUANCE COMMITTEE

The Board of Directors at its meeting held on January 15, 2024, had constituted NCD Public Issuance Committee of the Company, as a specialized Committee to ensure a well-organized, compliant, and successful execution of the public issuance of Non-Convertible Debentures.

The NCD Committee comprised of 3 (three) Members, out of which 1 (one) is Promoter, Executive Director, 2 (two) Members are Non-Executive & Independent Directors. The quorum of the NCD Public Issuance Committee meeting is 2 (two) members.

During the financial year 2025-26, no NCD Public Issuance Committee meeting was held.

The composition of NCD Public Issuance Committee are as follows:

Name of the Members	Designation	Member of Committee since
Dr Harvinder Pal Singh	Chairman	January 15, 2024
Mr Joydeep Datta Gupta	Member	August 29, 2024
Ms Jyoti Davar Vij	Member	August 29, 2024

(J) WILFUL DEFAULTER REVIEW COMMITTEE

Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 dated November 28, 2025 issued by Reserve Bank of India, the Board of Directors of the Company approved and adopted Policy on Wilful Defaulters & Large Defaulters ('Policy') and constituted a Wilful Defaulter Review Committee ('WDRC') with primary objective of independently reviewing and examining the decision of Identification Committee regarding classification of a borrower or guarantor as a wilful defaulter.

CORPORATE GOVERNANCE REPORT (Contd.)

The WDRC comprised of 3 (three) Members, out of which 1 (one) is Promoter, Executive Director, 2 (two) Members are Non-Executive & Independent Directors. The quorum of the WDRC meeting is 2 (two) members.

During the financial year 2025-26, no WDRC meeting was held.

The composition of WDRC are as follows:

Name of the Members	Designation	Member of Committee since
Dr Harvinder Pal Singh	Chairman	May 7, 2025
Mr Anil Kumar Kalra*	Member	May 7, 2025
Mr Anupam Kunal Gangaher	Member	March 21, 2026
Ms Jyoti Davar Vij	Member	May 7, 2025

*Ceased from Membership w.e.f. December 7, 2025.

4. REMUNERATION OF DIRECTORS

As per the Company's Policy on Nomination & Remuneration for Directors, Key Managerial Personnel, Senior Management and other Employees, Remuneration to Executive (Non-Independent Director) shall be paid in terms of Act and other applicable laws. The Managing Director/Whole Time Director shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of Nomination and Remuneration Committee and Audit Committee.

The remuneration paid to Executive Director commensurate with his roles and responsibilities is in compliance with applicable provisions of the Act and other applicable laws & regulations, remuneration payable to Executive Director consists of Fixed & Variable Pay, perquisites shall be decided by the Board on the recommendation of Nomination and Remuneration Committee, Audit Committee and approved by the Shareholders, wherever required.

i. Remuneration of Executive Director

Based on recommendation of Nomination and Remuneration Committee, Audit Committee and Board of Directors, the Members of the Company at 35th Annual General Meeting held on August 7, 2025, had approved re-appointment of Dr Harvinder Pal Singh as Chairman cum Managing Director of the Company, for a term of 5 (Five) consecutive years effective from October 1, 2025 to September 30, 2030, at a remuneration of INR 29,48,000 per month plus other perquisites, excluding variable pay of upto 20% of basic salary, which is payable based on the Company's performance and decided by Board of Directors on the recommendation of Nomination and Remuneration Committee in consultation of Risk Management Committee.

The disclosure in respect of remuneration paid/payable to Dr Harvinder Pal Singh, Chairman cum Managing Director of the Company for the financial year 2025-26 is given below:

(Amount in INR)

Particulars	Dr Harvinder Pal Singh, Chairman cum Managing Director
Salary*	3,78,20,160
Approximate value of perquisites	56,67,600
Variable Pay (For 2024-25)*	64,32,000
Total	4,99,19,760
Present period of agreement for remuneration	October 1, 2025 to September 30, 2030

*Note: The Board of Directors, based on recommendation of Nomination and Remuneration Committee, at its meeting held on May 11, 2026, approved an amount of INR 67,53,600 (Indian Rupees Sixty-Seven Lakhs Fifty Three Thousand and Six Hundred Only) as Variable Pay, constituting 20% of basic salary, for financial year 2025-26 i.e. from April 1, 2025 till March 31, 2026.

ii. Remuneration of Non-Executive Directors

During the financial year 2025-26, Non-Executive Directors are paid remuneration in form of commission and sitting fees for attending meetings of the Board of Directors and its Committees. The sitting fees paid is within the ceiling of INR 1,00,000 per meeting as prescribed under the Act and the rules made thereunder.

CORPORATE GOVERNANCE REPORT (Contd.)

The structure for payment of sitting fees for attending Board and Committee Meetings are as follows:

Sl. No	Type of Meeting	Sitting Fees
1	Board of Directors	INR 50,000 (Indian Rupees Fifty Thousand only) per meeting
2	Audit Committee and Risk Management Committee	INR 35,000 (Indian Rupees Thirty-Five Thousand only) per meeting
3	Other Statutory Committee(s) (except Working Committee)	INR 25,000 (Indian Rupees Twenty-Five Thousand only) per meeting

Additionally, all Non-Executive Directors (including Independent Directors) of the Company are paid commission of an amount not exceeding INR 30,00,000 (Indian Rupees Thirty Lakhs only) per annum, individually, as may be decided by the Board of Directors from time to time, and subject to the overall maximum limit of 1% (one percent) of the net profits of the Company calculated in accordance with provisions of Section 198 of the Act and other applicable laws and regulations.

Detail of remuneration paid to Non-Executive Directors during the financial year 2025-26 is as under:

Sl. No.	Name of Non-Executive Directors	Sitting Fees		Commission	Total
		Board Meeting	Committee Meeting		
1	Mr Satvinder Singh	4,50,000	5,25,000	24,00,000.00	33,75,000.00
2	Mr Anil Kumar Kalra	3,00,000	3,10,000	16,46,667.00	22,56,667.00
3	Mr Anil Kaul	50,000	25,000	5,80,000.00	6,55,000.00
4	Mr Joydeep Datta Gupta	5,50,000	5,55,000	24,00,000.00	35,05,000.00
5	Ms Jyoti Davar Vij	5,00,000	4,85,000	24,00,000.00	33,85,000.00
6	Mr Ashok Kumar Sharma	4,50,000	2,30,000	18,26,666.66	25,06,666.66
7	Mr Anupam Kunal Gangaher	4,50,000	3,60,000	18,26,666.66	26,36,666.66
Total		27,50,000	24,90,000	1,30,80,000.32	1,83,20,000.32

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company during the financial year ended March 31, 2026 other than those disclosed in the Financial Statements.

None of Non-Executive Directors of the Company is taking any salary, benefit, bonuses, stock options & pension from the Company. Further, no fixed component and performance linked incentives involved therein. The Company has not signed any service contracts, notice period or severance fees contract with any of the Directors.

5. SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the following officials are categorized under Senior Management Personnel category:

S. No.	Name	Designation
1	Mr Jugal Kataria	Group Controller
2	Mr Anil Gupta	Business Head – Products
3	Mr Amit Kumar Gupta	Chief Financial Officer
4	Ms Aditi Singh	Chief Strategy Officer
5	Mr Anil Kwatra	Chief Business Officer
6	Mr Sunil Yadav	Chief Information Officer
7	Mr Vikas Wadhera	Chief Risk Officer
8	Mr Vikas Gupta	Company Secretary & Chief Compliance Officer

CORPORATE GOVERNANCE REPORT (Contd.)

Following change(s) took place in the Senior Management Personnel of the Company during the financial year 2025-26 and thereafter till the date of this Report.

Name	Designation	Change
Mr Manoj Agrawal	Chief Financial Officer	Resigned as Chief Financial Officer w.e.f. February 8, 2026, due to personal reasons & to pursue other professional engagement.
Mr Amit Kumar Gupta	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f. February 9, 2026.
Mr Amarjit Singh	Chief Audit Officer	Retired from position of Chief Audit Officer w.e.f. close of business hours on March 31, 2026,
Mr Ankit Bhatia	Chief Audit Officer	Appointed as Chief Audit Officer w.e.f. April 1, 2026.

6. GENERAL MEETINGS

The details of the Annual General Meeting held in the last three years are as follows:

a) Annual General Meetings (AGMs):

Year	Location	Date	Time	Whether any Special Resolution(s) passed
2024-25	Meeting conducted through VC/OAVM pursuant to the MCA Circulars	August 7, 2025	11:00 A.M.	1. Appointment of Mr Ashok Kumar Sharma (DIN: 05276443) as Non-Executive & Independent Director of the Company; 2. Appointment of Mr Anupam Kunal Gangaher (DIN: 11172548) as Non-Executive & Independent Director of the Company; 3. Re-appointment of Dr Harvinder Pal Singh (DIN: 00333754) as Chairman cum Managing Director of the Company; 4. Issuance of Non-Convertible Debentures (NCDs), in one or more series/tranches on private placement basis.; 5. Approval of borrowing powers of the Company; and 6. Creation of charges on movable and immovable properties of the Company, both present and future, in respect of borrowings.
2023-24	Meeting conducted through VC/OAVM pursuant to the MCA Circulars	August 9, 2024	11:00 A.M.	1. Appointment of Mr Joydeep Datta Gupta (DIN: 00176737) as Non-Executive & Independent Director of the Company; 2. Payment of remuneration by way of commission to Non-Executive Directors (including Independent Directors) of the Company; and 3. Issuance of Non-Convertible Debentures (NCDs), in one or more series/tranches on private placement basis.
2022-23	Meeting conducted through VC/OAVM pursuant to the MCA Circulars	August 9, 2023	11:00 A.M.	1. Issuance of Non-Convertible Debentures (NCDs), in one or more series/tranches on private placement basis; and 2. Amendment of Articles of Association of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

All resolutions placed at the last 3 AGMs were passed by means of electronic voting only by the requisite majority of members.

The above Special Resolutions were passed with requisite majority.

- b) **No Extraordinary General meeting was held during financial year 2025-26.**
- c) **No Special Resolution passed through Postal Ballot during financial year 2025-26.**
- d) **Whether any Special Resolution is proposed to be conducted through Postal Ballot: Yes**

(Issuance of upto 38,50,000 Fully Convertible Warrants to the entity belonging to the 'Promoter & Promoter Group' on preferential basis)

7. MEMBERS' COMMUNICATION

The Board recognizes the importance of two-way communication with Members and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company has its website (www.satincare.com) that contains required information for the Members.

Means of Communication

- Quarterly results and newspapers wherein results normally published:** The quarterly financial results are regularly submitted to the Stock Exchanges and are generally published in Business Standard (both English and Hindi edition) in compliance with SEBI LODR Regulations and are also displayed along with other relevant information viz., notices, member communications, policies, Director's profile, Annual Report, other official news, etc. on its website i.e. <https://satincare.com/investor-relations-satin-creditcare/#FinancialStatements>.
- News releases, presentations, among others:** Official news releases, corporate presentations, press releases and official media releases are sent to Stock Exchanges regularly and also available on website of the Company at <https://satincare.com/investor-relations-satin-creditcare/#Notifications>. Further, the investors presentations are available on website of the Company at <https://satincare.com/investor-presentation/>.
- Website:** In accordance with provisions of Regulation 46 of SEBI LODR Regulations, the Company has maintained a functional website

at www.satincare.com which contains a separate section 'INVESTOR RELATIONS' for use of investors. The quarterly, half yearly and annual financial results and official news releases are promptly and prominently displayed on the website of the Company. Annual Reports, Shareholding Patterns and other Corporate Communications submitted to the Stock Exchanges are also available on the website.

All the corporate communication to the Stock Exchanges are filed electronically on BSE's listing portal i.e. BSE Listing Centre and with NSE through NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at <https://satincare.com/investor-relations-satin-creditcare/#Notifications>.

- Communication to Members on email:** In support of 'Green Initiative' undertaken by the Ministry of Corporate Affairs, during the financial year 2025-26, the Company had sent various communications including documents like Notices and Annual Report to the Members at their email address, as registered with their Depository Participants/Company/Registrar & Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit. Additionally, pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, the Company dispatches physical letters containing link to access Notices and Annual Report to Members whose email addresses are not registered with their Depository Participants, the Company or RTA.

The Company proposes to send documents like members meeting Notice/other notices, Audited Financial Statements, Directors' report, Auditor's report or any other document, to its Members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would appreciate and encourage more Members to register their email address with their Depository Participant/Company/RTA of the Company, to receive soft copies of the Annual Reports, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

CORPORATE GOVERNANCE REPORT (Contd.)

Further, pursuant to SEBI Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 on 'Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 on 'Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination' dated November 17, 2023, SEBI has mandated furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details. In this regard, the Company had sent intimation/reminder through post to Members' holding shares in physical form, to update their KYC details along with 'Choice of Nomination' with M/s MUFG Intime India Private Limited (formerly known as M/s Link Intime India Private Limited) (RTA).

Additionally, in terms of SEBI circular dated June 10, 2024, all Members are encouraged to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialized form. Further, as mandated in the said SEBI circular, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts). The said SEBI Circular is also available on the website of the Company at <https://satincare.com/investor-relations-satin-creditcare/#Other>.

(e) Listing of Shares:

As on March 31, 2026, the Company has fully paid-up Equity Shares which are listed on National Stock Exchange of India Limited and BSE Limited.

Stock Exchanges	ISIN
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India	INE836B01017
BSE Limited ('BSE') 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India	INE836B01017

8. GENERAL MEMBER INFORMATION

(a) Company Registration Details:

The Company is registered in New Delhi, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L65991DL1990PLC041796. The Company being Non-Deposit taking NBFC is registered with Reserve Bank of India as NBFC-MFI and further categorized as Middle Layer in accordance with Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended and continues to be under the same category till date of this Report.

(b) Ensuing Annual General Meeting (AGM):

Date and Time	August 7, 2026 at 11:00 A.M (IST).
Venue/ Mode of AGM	The Company will conduct the AGM through Video Conference and Other Audio-Visual Means in accordance to the circulars issued by Ministry of Corporate Affairs and other regulatory authority, relevant details of which have been provided in the notice of the AGM.

(c) Financial Year: April 1, 2025 to March 31, 2026

(d) Dividend payment:

In order to undertake and carry on future plans, it is necessary to conserve the resources. The Directors are of the opinion of retaining the profits for the year within the Company and thus, have not recommended any dividend on Equity Shares for the financial year ended March 31, 2026.

CORPORATE GOVERNANCE REPORT (Contd.)

The Non-Convertible Debentures of the Company are listed on BSE. The outstanding details of Non-Convertible Debentures (NCDs) as on March 31, 2026 are mentioned in the Financial Statements.

United States Dollars Denominated Non-Convertible Bonds ('USD Bonds') of the Company are listed on India International Exchange (IFSC) Limited (India INX) and NSE IFSC Limited (NSE IX). The outstanding details of USD Bonds as on March 31, 2026 are mentioned in the Financial statements.

The Annual Listing Fee for the financial year 2026-27 has been paid by the Company to NSE and BSE.

(f) **In case the securities are suspended from trading during the Financial Year 2025-26:** Not Applicable

(g) **Registrar & Share Transfer Agents:**

Sl. No.	Name of Security	Registrar & Share Transfer Agent ("RTA")
1	Equity Shares	M/s MUFG Intime India Private Limited <i>(formerly known as M/s Link Intime India Private Limited)</i> Address: Noble Heights, 1 st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058; Website: https://in.mpms.mufg.com/
2	Non-Convertible Debentures and Commercial papers	M/s KFin Technologies Limited <i>(formerly known as KFin Technologies Private Limited)</i> Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Website: https://www.kfintech.com
3	United States Dollars Denominated Non-Convertible Bonds	M/s India International Depository IFSC Limited Address: Unit No. 310, Hiranandani Signature, GIFT SEZ, Gift City Gandhinagar - 382355 Website: https://www.iidi.co.in

(h) **Share transfer system:**

The dematerialized shares are transferred directly to the beneficiaries by the depositories. Trading in Equity Shares of the Company is permitted only in dematerialized form. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Accordingly, the Company/its RTA have stopped accepting any fresh lodgement for transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

In terms of Regulation 40 of the SEBI LODR Regulations, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, SEBI vide its circular dated January 30, 2026, on 'Ease of Doing Investment and Ease of Doing Business by doing away with requirement of issuance of Letter of Confirmation ('LOC') and to effect direct credit of securities in dematerialisation account of the investor'. Under the revised framework, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence.

Further, the Company had informed all Members holding securities in physical form and whose folios are incomplete indicating the process and documentation required for updation of their KYC, details of bank account, demat account and nomination with the RTA.

(i) **Shareholding Pattern/Distribution of shareholding as on March 31, 2026:**

Sl. No.	Category of Shareholder	Shareholding	% of Holding
A	Promoters & Promoter Group	3,99,60,753	36.17*
B	Public Shareholding		
B1	Mutual Fund	15,43,801	1.40
B2	Alternate Investment Funds	9,28,960	0.84
B2	Foreign Portfolio Investor	38,80,237	3.51

CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No.	Category of Shareholder	Shareholding	% of Holding
B3	Banks and NBFCs	24,100	0.02
B4	Insurance Companies	33,52,904	3.04
B5	Non-Institutions	6,02,97,264	54.58
C	Non-Promoter- Non-Public shareholding		
C1	Shares Held by Employee Trust	4,82,946	0.44
	Total	11,04,70,965	100.00

*As disclosed in the shareholding pattern for quarter ended March 31, 2026, the total percentage shareholding of Promoters & Promoter Group is 36.18%.

Distribution of Shareholding based on Shares held as on March 31, 2026

S. No.	Share Range	Number of Shareholders	% of total Number of Shareholders	Total Number of Shares for the Range	% of Total Number of Shares
1	1 to 500	39,184	86.36	44,34,374	4.01
2	501 to 1,000	2,997	6.61	23,04,253	2.09
3	1,001 to 2,000	1,582	3.49	23,18,211	2.10
4	2,001 to 3,000	529	1.17	13,39,147	1.21
5	3,001 to 4,000	250	0.55	8,98,594	0.81
6	4,001 to 5,000	188	0.41	8,77,627	0.79
7	5,001 to 10,000	332	0.73	23,691,34	2.14
8	10,001 and above	310	0.68	9,59,29,625	86.84
	Total	45,372	100.00	11,04,70,965	100.00

(j) **Dematerialization of Shares and Liquidity:**

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

The International Securities Identification Number (ISIN) allotted to the Company's shares is INE836B01017.

As on March 31, 2026, 99.88% of Equity Shares of the Company representing 11,03,33,922 out of a total of 11,04,70,965 Equity Shares were held in dematerialized form and balance 1,37,043 Equity Shares representing 0.12% of total number of Equity Shares of the Company were held in physical form.

The Equity Shares of the Company are frequently traded on both National Stock Exchange of India Limited & BSE Limited.

(k) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding Global Depository Receipt ('GDR')/American Depository Receipt ('ADR')/Warrants or any other convertible instruments as on March 31, 2026.

(l) **Plant locations:**

The Company, being a Non-Banking Finance Company, does not have any manufacturing plant.

(m) **Address for correspondence:**

- **Registered Office:** 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India.
- **Corporate Office:** Plot No. 492, Udyog Vihar, Phase – III, Gurugram - 122016, Haryana, India.

(n) **List of all credit ratings obtained by the Company during the financial year 2025-26:** The details with respect to Credit Ratings obtained by the Company are given in the Directors' Report.

(o) **Transfer of unclaimed dividends due for remittance into Investor Education and Protection Fund:** As on March 31, 2026, no amount of unclaimed dividend is due for transfer to Investor Education and Protection Fund.

(p) **Reconciliation of Share Capital Audit:**

A quarterly audit was conducted by a Practicing Chartered Accountant, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in

CORPORATE GOVERNANCE REPORT (Contd.)

physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

(q) Information to Members:

A brief resume of the Directors appointed/reappointed together with the nature of their experience and details of other Directorships held by them is annexed to the Notice convening Annual General Meeting.

(r) Any query on Annual Report:

Members can write an email to secretarial@satincare.com or send their query on Annual Report to below mentioned address: Plot No. 492, Udyog Vihar, Phase – III, Gurugram, Haryana – 122016, India, addressed to the Company Secretary & Chief Compliance Officer of the Company.

9. OTHER DISCLOSURES**(a) Disclosure on Materially significant related party transaction that may have potential conflict with the interest of listed entity at large:**

There has been no material related party transaction with the Company's Promoters, Directors, Management, their subsidiaries or relatives which may have potential conflict with the interests of the Company at large. The necessary disclosures regarding related party transactions are given in the notes to accounts. The Company has also formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ('RPT Policy') and necessary approval of the Audit Committee/ Board of Directors were taken, wherever required, in accordance with the RPT Policy.

The RPT policy has been uploaded on the website of the Company at <https://satincare.com/wp-content/uploads/2025/04/RPT-Policy.pdf>.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authorities on any matter related to capital markets during the last three years:

There was no instance of material non-compliance with Stock Exchange(s), SEBI Regulations, RBI Master Directions and other applicable laws and regulations.

During the financial year 2023-24, the Company was in receipt of an email from BSE Limited regarding delay in submission of prior intimation required under Regulation 50(1) of SEBI LODR Regulations, which pertains to the financial year 2020-21 asking for fine to be deposited. In response to this, the Company had filed a response mentioning the reasons of delay and the Company had deposited the amount of INR 1,000 (Indian Rupees One Thousand Only) plus taxes and intimated the payment details to BSE.

Except above, no penalties or strictures have been imposed on the Company by the Stock Exchange(s), SEBI or RBI or any statutory authority on any matter related to capital markets during the last three financial years.

(c) Establishment of Vigil Mechanism/Whistle Blower Policy:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. Accordingly, pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI LODR Regulations, the Company vide its Board meeting dated February 10, 2016 had adopted Whistle Blower Policy/Vigil Mechanism applicable for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy. The Policy was last reviewed by the Board on October 29, 2025. It also provides for adequate safeguards against victimization of Directors/ employees who avail the mechanism.

During the financial year 2025-26, the Company affirms that no personnel has been denied access to Audit Committee of the Company. In order to ensure proper functioning of vigil mechanism. Audit Committee of the Company on quarterly basis take note of the same.

The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e. <https://satincare.com/wp-content/uploads/2025/10/Whistle-Blower-Policy.pdf>.

(d) Compliance with mandatory requirement and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of corporate governance specified

CORPORATE GOVERNANCE REPORT (Contd.)

in SEBI LODR Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the SEBI LODR Regulations and are being reviewed from time to time.

(e) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not have any exposure to commodity price risks. During the financial year 2025-26, the Company has managed the foreign exchange risk by hedging the entire principal and interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, options, interest rate swaps.

(f) Details of utilization of fund raised through Preferential Allotment or Qualified Institution Placement:

During the financial year 2025-26, the Company did not allot any shares through preferential allotment or qualified institutional placement.

(g) Certificate from Company Secretary in Practice for Non-disqualification of Directors:

The Company has obtained a certificate from Practicing Company Secretary, Mr Devesh Kumar Vasisht, Managing Partner, M/s. DPV & Associates LLP., confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The said certificate forms part of this Corporate Governance Report annexed as **Annexure – 2**.

(h) Total Fees paid to the Statutory Auditors:

A consolidated fee of INR 48,88,000 (Indian Rupees Forty-Eight Lakhs and Eighty-Eight Thousand Only) was paid to Statutory Auditors by the Company for the financial year 2025-26.

(i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the financial year 2025-26 are mentioned hereunder.

Particulars	Financial Year (2025-26)
Number of complaints in the beginning of the financial year	0
Number of complaints filed during the financial year	0
Number of complaints disposed-off during the financial year	0
Number of complaints remaining unresolved/pending as on end of the financial year	0

(j) Disclosure pursuant to loans and advances by the Company and Subsidiaries in the nature of loans to firms/ companies in which directors are interested: The details of Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested are given in the Notes to the Financial Statements.**(k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

As on March 31, 2026, the Company has 2 (Two) material subsidiary viz. M/s Satin Housing Finance Limited ('SHFL') and M/s Satin Finserv Limited ('SFL').

Particulars	SHFL	SFL
Date of incorporation	April 17, 2017	August 10, 2028
Place of incorporation	Delhi	Delhi
Name and date of appointment of statutory auditors	M/s. Rajeev Bhatia & Associates, Chartered Accountants (ICAI Registration No. 021776N) was re-appointed as Statutory Auditor of SHFL at its Annual General Meeting held on June 16, 2023.	M/s. Rajeev Bhatia & Associates, Chartered Accountants (ICAI Registration No. 021776N) was re-appointed as Statutory Auditor of SFL at its Annual General Meeting held on August 8, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

(l) **Weblink where the policy of determining 'material' subsidiaries is disclosed:**

The Company has a policy for determining 'material' subsidiaries in terms of SEBI LODR Regulations and such policy is uploaded on the Company's website and can be accessed through the following link <https://satincare.com/wp-content/uploads/2026/05/Policy-on-Material-Subsidiary.pdf>.

(m) The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the SEBI LODR Regulations.

10. Compliance Certificate

During the financial year 2025-26, the Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations for the period commencing from April 1, 2025 and ended on March 31, 2026. In this regard, Mr Devesh Kumar Vasisht, Managing Partner, M/s. DPV & Associates LLP, Peer Reviewed Practicing Company Secretary Firm has issued a certificate confirm compliance on the same. Copy of the Certificate is annexed to this Report as **Annexure – 3**.

11. CEO/CFO Certification

The requisite certification from the Chairman cum Managing Director and Chief Financial Officer for the financial year 2025-26 required to be given under Regulations 17(8) and 33(2) of the SEBI LODR Regulations, were placed before the Board of Directors of the Company at its meeting held on May 11, 2026 and the same is annexed to the report as **Annexure – 4**.

12. Equity Shares in the Demat suspense account / unclaimed suspense account

As on March 31, 2026, there are no shares in the Demat suspense account/unclaimed suspense account.

13. Disclosure of certain types of agreements binding the Company

The Company has not entered into any agreements falling under the provisions of Clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR Regulations.

**For and on behalf of
Satin Creditcare Network Limited**

Sd/-
Dr Harvinder Pal Singh
Chairman cum Managing Director
(DIN: 00333754)
Place: Gurugram
Date: June 23, 2026

ANNEXURES TO CORPORATE GOVERNANCE REPORT

Annexure - 1

DECLARATION BY CHAIRMAN CUM MANAGING DIRECTOR UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, of the Company as approved by the Board of Directors, for the financial year ended on March 31, 2026.

Sd/-
Dr Harvinder Pal Singh
Chairman cum Managing Director
(DIN: 00333754)
Place: Gurugram
Date: May 11, 2026

ANNEXURES TO CORPORATE GOVERNANCE REPORT (Contd.)

Annexure - 2

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH
SCHEDULE V PART C CLAUSE (10) SUB-CLAUSE (i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Satin Creditcare Network Limited
(CIN: L65991DL1990PLC041796)
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033

1. We have examined the compliance of conditions of Corporate Governance by **SATIN CREDITCARE NETWORK LIMITED** (herein after referred as the '**Company**') for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations for the financial year ended on March 31, 2026.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-

Devesh Kumar Vasisht

Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000323891

Date: May 11, 2026
Place: Faridabad

ANNEXURES TO CORPORATE GOVERNANCE REPORT (Contd.)

Annexure - 3

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V (E) OF THE SECURITIES'
AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
SATIN CREDITCARE NETWORK LIMITED
(CIN: L65991DL1990PLC041796)
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110 033

1. That the equity shares of **SATIN CREDITCARE NETWORK LIMITED** (the '**Company**') are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under sections 149, 164, 170, 184/189 of the Companies Act, 2013 (the '**Act**') and DIN status at the portal, www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Dr Harvinder Pal Singh	00333754	16/10/1990
2.	Mr Satvinder Singh	00332521	16/10/1990
3.	Mr Joydeep Duttagupta	00176737	24/06/2024
4.	Mrs Jyoti Davar Vij	09757889	31/7/2024
5.	Mr Ashok Kumar Sharma	05276443	27/06/2025
6.	Mr Anupam Kunal Gangaher	11172548	27/06/2025

4. Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-

Devesh Kumar Vasisht

Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000324221

Date: May 11, 2026
Place: Faridabad

ANNEXURES TO CORPORATE GOVERNANCE REPORT (Contd.)

Annexure - 4

**The Board of Directors,
Satin Creditcare Network Limited**
5th Floor, Kundan Bhawan, Azadpur
Commercial Complex, Azadpur,
New Delhi-110033

Sub: Certificate of Chairman cum Managing Director and Chief Financial Officer under Regulation 33(2) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We, Dr Harvinder Pal Singh, Chairman cum Managing Director and Mr Amit Kumar Gupta, Chief Financial Officer of the Company do hereby certify that:

- A) We have reviewed the financial results and the cash flow statement for the quarter and financial year ended March 31, 2026, as applicable and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period under review which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the period under review;
 - (ii) that there is no significant changes in accounting policies during the period under review and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that there is no instances of significant fraud during the period under review of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of
Satin Creditcare Network Limited**

**Sd/-
Dr Harvinder Pal Singh
Chairman cum Managing Director**

**Date: May 11, 2026
Place: Gurugram**

**Sd/-
Amit Kumar Gupta
Chief Financial Officer**



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Satin Creditcare Network Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as the "standalone financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (**the "Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit & other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
Reliance on Information Processing Systems for Accounting and Financial Reporting The Company operates in the financial services sector, where the volume, frequency, and complexity of transactions require extensive reliance on information processing systems for accounting and financial reporting. Accordingly, the integrity, accuracy, completeness, and validity of financial information are largely dependent on the design and operating effectiveness of the Company's information technology ("IT") systems and related internal controls.	Principle Audit Procedures Our audit procedures in respect of this key audit matter included, but were not limited to, the following: a) Obtained an understanding of the Company's IT environment relevant to financial reporting, including IT general controls ("ITGCs") and key automated controls over significant applications, databases, and operating systems. b) Performed the following procedures: i. Tested the design and operating effectiveness of key ITGCs, including controls relating to: - User access management, - Change management, - IT operations, and - Segregation of duties relating to security administration and program changes.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
Given the pervasive impact of IT systems on the Company's standalone financial statements, the significant use of automated processes and controls, and the resulting risk of material misstatement in the event of control deficiencies, we considered reliance on information processing systems for accounting and financial reporting to be a key audit matter.	ii. Evaluated the Company's processes for periodic review of user access rights and tested controls relating to the approval and authorization of changes to IT systems. iii. Tested selected automated controls relevant to significant classes of transactions and account balances, including controls over loan recognition, interest income computation, system interfaces, and the reliability of system-generated reports used in the audit. iv. Evaluated the design and operating effectiveness of selected automated controls that were identified as key internal controls over financial reporting. c) Obtained written representations from management, as part of our audit evidence, regarding the maintenance of relevant IT controls during the period under audit.
Impairment of Financial Assets - Expected Credit losses (ECL) [Refer Note No. 3(j) for the accounting policy and Note No. 43 for the related disclosures] As at March 31, 2026, the Company has financial assets (loans) amounting to Rs. 9,49,233.03 Lakhs, including loans classified at fair value through other comprehensive income of Rs. 7,59,060.03 Lakhs. In accordance with Ind AS 109 – Financial Instruments, the Company is required to recognise impairment losses on financial assets using the Expected Credit Loss (ECL) model. The determination of ECL involves complex modelling and requires management to make significant assumptions and judgments, including: - Determining criteria for a significant increase in credit risk (SICR); - Incorporating forward-looking macroeconomic assumptions into the model; - Estimating key parameters such as probability of default (PD), loss given default (LGD), exposure at default (EAD) and discounting factor.	Principle Audit Procedures Our audit procedures to address this key audit matter included, but were not limited to, the following: a) Obtained an understanding of the Company's process for determining ECL and performed a walkthrough to assess the design effectiveness of related controls. b) Reviewed the Company's accounting policies and the governance framework for ECL as approved by the Board, and evaluated their compliance with Ind AS 109 and the relevant regulatory guidelines issued by the Reserve Bank of India (RBI). c) Gained an understanding of the Company's ECL model, including the methodology, key assumptions, and data inputs used. Evaluated how the model captures relevant historical data, current conditions, and forward-looking information. d) Assessed the competence, independence, and objectivity of the external expert appointed by management to review the ECL model, and evaluated the conclusions drawn by the expert. e) Evaluated the appropriateness of the Company's definition and application of the SICR criteria in accordance with Ind AS 109. f) Assessed whether the historical experience used in the model remained appropriate and relevant in the context of current market conditions and recent portfolio performance. g) Reviewed the staging of loans based on their past due status and tested a sample of Stage 1 assets to determine whether any indicators of SICR or impairment warranted classification into higher stages. h) Tested the design and operating effectiveness of key controls over the completeness and accuracy of data and assumptions used in the ECL computation. i) Performed substantive procedures to test the accuracy of data inputs and assessed the reasonableness of management's assumptions.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
These estimates are derived using internally developed statistical models, historical data, and involve input from external experts engaged by the management. Given the materiality of the financial assets, the subjectivity involved in modelling assumptions, and the degree of management judgment required, we identified the impairment of financial assets under the ECL framework as a key audit matter.	j) Developed an independent point estimate or range and compared it with the ECL recognised by the Company to assess the reasonableness of the overall provision. k) Verified the mathematical accuracy of the ECL calculations and assessed the adequacy and appropriateness of the related disclosures in the financial statements in accordance with Ind AS and applicable RBI circulars. l) Obtained written representations from management on the reasonableness of key assumptions used in the estimation of ECL.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company

in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

INDEPENDENT AUDITOR'S REPORT (Contd.)

INDEPENDENT AUDITOR'S REPORT (Contd.)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)

- and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the current financial year and in the previous financial year. Hence, the compliance of Section 123 of the Act is not applicable;
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit and based on the review

of available logs, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for the record retention.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669TTZWUX2363

Place: Gurugram
Date: May 11, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Satin Creditcare Network Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- b. According to the information and explanations provided to us, the Property, Plant & Equipment, Investment property and right-of-use assets have been physically verified by the management according to designed process to cover all the items once in three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its Assets. The discrepancies, noticed on such physical verification had been properly dealt with in the books of account;
- c. According to the information and explanations given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company as at the balance sheet date except for the following property which was transferred as a result of an amalgamation of companies as stated in the Note No. 13 (i) to the Standalone Financial Statements wherein the title deeds are in the name of the erstwhile Company;

(Amount in INR Lakhs)

Description of Property	Gross Carrying Value as on March 31, 2026	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	292.00	Satin Intellicomm Limited	Not Applicable	Since December 2007	The said property is in the name of Satin Intellicomm Limited, an erstwhile company that merged with the Company. However, transfer formalities are not yet completed.

- d. According to the information and explanations given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year;
- e. According to the information and explanations given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the company and hence not commented upon.
- (b) According to the information and explanations given to us and based on our examination of records, the Company has been sanctioned overdraft against fixed deposits in excess of five crore rupees, in aggregate, from banks. However, there are no covenants in the sanction letters with respect to furnishing the quarterly returns/statements for such sanctioned overdraft limits.
- iii. According to the information and explanations given to us and based on our examination of records, the Company has made investments in, companies, firms, limited liability partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) Reporting under clause 3(iii)(a) of the Order is not applicable as the Company is a NBFC – MFI;
- (b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and guarantees provided, during the year are, prima facie, not prejudicial to the Company's interest;

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

- (c) In respect of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The principal business of the Company is to give loans, so the irregular repayments of loans and advances overdue by more than 90 days are as below:

(INR in Lakhs)

Type of Loan	Number of Cases	Principal Overdue	Interest Overdue	Total Overdue
JLG	190330	14,983.03	3,269.32	18,252.35
MSME	18	11.83	11.54	23.37
Total	190348	14,994.86	3,280.86	18,275.72

- (d) In respect of loans granted by the Company, the details of total amount overdue above 90 days is Rs. 18,275.72 Lakhs. Based on the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest;
- (e) Reporting under clause 3(iii)(e) of the Order is not applicable as the Company is an NBFC – MFI;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence the reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to us, there are no transactions which are required to be reported under Section 185 of the Act. However, the Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, to the extent applicable.
- v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of the Act and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Act are not applicable to the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us and based on the representation given by the management, in our opinion:
- a. the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, service tax, sales tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable, with the appropriate authorities. There were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable;
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Assessment year to which the amount relates	Forum where Dispute is pending
The Income Tax Act, 1961	Income Tax	64.96	2018-19	CIT (A)
		67.35	2020-21	ITAT
		93.68	2021-22	CIT (A)

- viii. According to the information and explanation given to us and based on our examination of records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) Based on the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) According to the information and explanations given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and based on our examination of records, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company during the year;
- (e) According to the information and explanations given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us and based on our examination of records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised money by way of initial public offer or further public offer during the year. Further, monies raised by the Company by way of non-convertible debentures were applied for the purposes for which those were raised;
- (b) According to the information and explanations given to us and based on our examination of records, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the year except management reported few instances of misappropriation of cash collected from customers and other forms of embezzlement of cash by the employees, involving amount aggregating to Rs. 32.63 Lakhs (net of recovery). As informed to us, the Company has terminated the services of such employees and also initiated legal action against them;
- (b) According to the information and explanations given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) Based on the information and explanations provided to us, the Company has received one whistle-blower complaint during the year, which has been resolved by it and has been considered by us.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- xiv. (a) According to the information and explanations given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons concerned with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as a NBFC-MFI and has obtained the certificate vide no. B-14.01394 dated November 06, 2013;
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company;
- (d) As per the information and explanations provided to us by the Company, the Group does not have more than one CICs as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination, there has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability

of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Companies (Auditor's Report) Order (CARO) is reported on the standalone financial statements of the Company. Therefore, the provision of clause 3(xxi) of the Order is not applicable.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669TTZWUX2363

Place: Gurugram
Date: May 11, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Satin Creditcare Network Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

We have audited the internal financial controls with reference to standalone financial statements of **Satin Creditcare Network Limited** (the “Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the

essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For J. C. Bhalla & Co.

Chartered Accountants
Firm Regn No. 001111N

(Rajesh Sethi)

Partner
Membership No. 085669
UDIN: 26085669TTZWUX2363

Place: Gurugram
Date: May 11, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	1,38,267.56	64,024.61
Bank balances other than cash and cash equivalents	5	65,989.04	57,635.35
Derivative financial instruments	6	27,039.52	1,490.24
Trade receivables	7	209.02	142.34
Loans	8	9,49,233.03	8,58,753.89
Investments	9	1,18,677.66	91,365.13
Other financial assets	10	5,044.49	2,936.53
		13,04,460.32	10,76,348.09
Non-financial assets			
Current tax assets (net)	11	3,322.26	740.46
Investment Property	12	571.78	601.14
Property, plant and equipment	13	9,246.29	8,811.15
Capital work-in-progress	13	699.35	29.60
Other intangible assets	14	103.76	5.64
Other non-financial assets	15	1,224.15	2,107.50
		15,167.59	12,295.49
TOTAL ASSETS		13,19,627.91	10,88,643.58
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		511.93	67.78
Other payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		171.17	27.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,120.52	2,787.20
Debt securities	18	1,31,477.31	1,66,322.82
Borrowings (other than debt securities)	19	8,00,642.76	5,80,812.20
Subordinated liabilities	20	21,099.23	32,817.75
Other financial liabilities	21	37,557.48	17,510.45
		9,93,580.40	8,00,345.67
Non-financial liabilities			
Provisions	22	1,812.79	1,550.04
Deferred tax liabilities (net)	23	9,939.03	1,304.36
Other non-financial liabilities	24	1,412.87	1,115.71
		13,164.69	3,970.11
EQUITY			
Equity share capital	25	11,004.32	11,004.32
Other equity	26	3,01,878.50	2,73,323.48
		3,12,882.82	2,84,327.80
TOTAL LIABILITIES AND EQUITY		13,19,627.91	10,88,643.58

Statement of material accounting policies and other explanatory notes.

1-3

This balance sheet referred to in our report of even date.

For J C Bhalla & Co.

Chartered Accountants

Firm's Registration No. 001111N

Rajesh Sethi

Partner

Membership Number: 085669

For and on behalf of the Board of Directors

Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)

DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)

DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)

Membership Number: A24281

Satvinder Singh

(Director)

DIN: 00332521

Amit Kumar Gupta

(Chief Financial Officer)

PAN: AJKPG1789P

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations			
Interest income	27	2,21,437.81	2,08,868.93
Dividend income	28	-	12.50
Rental income	29	153.27	130.86
Fees and commission income	30	998.09	1,207.49
Net gain on fair value changes	31	26,097.05	3,085.94
Net gain on derecognition of financial instruments	32	33,295.26	22,087.55
Other operating income	33	262.20	186.66
Total revenue from operations		2,82,243.68	2,35,579.93
Other income	34	218.57	328.08
Total income		2,82,462.25	2,35,908.01
II. EXPENSES			
Finance costs:			
Interest cost	35 (A)	96,598.80	92,809.47
Effect of changes in foreign exchange rates	35 (B)	21,308.58	2,166.77
Impairment on financial instruments	36	46,202.10	50,319.44
Employee benefits expenses	37	58,717.41	49,709.36
Depreciation and amortisation	38	2,582.83	2,360.10
Other expenses	39	17,684.84	15,244.94
Total expenses		2,43,094.56	2,12,610.08
Profit before tax		39,367.69	23,297.93
Tax expense:	40		
Current tax		1,959.20	8,411.64
Tax adjustment related to earlier years		(35.33)	(645.00)
Deferred tax charge/ (credit)		7,235.75	(6,124.94)
Total tax expense		9,159.62	1,641.70
Profit after tax		30,208.07	21,656.23
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans (refer note 47)		(90.27)	(763.36)
Equity instruments through other comprehensive income (refer note 9)		(2,674.76)	(4,466.08)
Income tax relating to above items		695.90	1,316.15
	A	(2,069.13)	(3,913.29)
Items that will be reclassified to profit or loss			
Changes in fair value of loan assets (refer note 8)		551.53	(259.34)
Income tax relating to above item		(138.81)	65.27
Cash flow hedge reserve (refer note 26)		(12.60)	-
Income tax relating to above item		3.17	-
	B	403.29	(194.07)
Other comprehensive income	A+B	(1,665.84)	(4,107.36)
Total comprehensive income for the year		28,542.23	17,548.87
Earnings per equity share (face value of INR 10 per equity share)	41		
Basic (INR)		27.46	19.69
Diluted (INR)		27.46	19.69

Statement of material accounting policies and other explanatory notes.

1-3

This statement of profit and loss referred to in our report of even date.

For J C Bhalla & Co.

Chartered Accountants

Firm's Registration No. 001111N

Rajesh Sethi

Partner

Membership Number: 085669

For and on behalf of the Board of Directors

Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)

DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)

DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)

Membership Number: A24281

Satvinder Singh

(Director)

DIN: 00332521

Amit Kumar Gupta

(Chief Financial Officer)

PAN: AJKPG1789P

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	39,367.69	23,297.93
Adjustments for:		
Depreciation and amortisation	1,399.87	1,338.91
Depreciation of right-of-use assets	1,182.96	1,021.19
Net loss/(gain) on derecognition of property, plant and equipment	3.87	13.27
Fair value gain on mutual funds	(3,001.07)	(2,228.13)
Unrealised loss/ (gain) on fair valuation of subsidiaries	1,823.19	(1,291.42)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(24,919.17)	433.61
Impairment on financial instruments	46,202.10	50,319.44
Dividend income	-	(12.50)
Net gain on sale of loan portfolio through assignment	(33,295.26)	(22,087.55)
First loss default guarantee expense/ (reversal)	7.11	(3.40)
Share based payment to employees	28.52	43.29
Effective interest rate adjustment for financial instruments	6,668.10	5,444.39
Interest expense for leasing arrangements	217.57	200.17
Net gain on termination of leases	(20.69)	(12.46)
Corporate guarantee premium income	(197.88)	(108.49)
Unrealised exchange fluctuation loss (net)	21,308.58	1,683.96
Operating profit before working capital changes	56,775.49	58,052.21
Movement in working capital		
(Increase)/decrease in trade receivables	(66.90)	258.21
(Increase)/decrease in loans	(1,02,893.55)	(1,05,919.74)
(Increase)/decrease in other bank balances	(8,353.69)	20,390.75
(Increase)/decrease in other financial assets	(2,048.64)	(273.10)
(Increase)/decrease in other non-financial assets	775.32	671.61
Increase/(decrease) in trade and other payables	(94.56)	1,313.70
Increase/(decrease) in other financial liabilities	20,237.80	7,065.99
Increase/(decrease) in provisions	172.48	(48.12)
Increase/(decrease) in other non-financial liabilities	297.16	263.26
Cash used in operating activities post working capital changes	(35,199.09)	(18,225.23)
Income tax paid (net)	(2,546.49)	(7,585.41)
Net cash used in operating activities (A)	(37,745.58)	(25,810.64)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(2,141.35)	(1,549.64)
Proceeds from sale of property, plant and equipment	43.65	(91.42)
Purchase of intangible assets (including intangible asset under development)	(109.00)	-
Investment made in subsidiaries	(20,094.98)	(7,200.00)
Investment made in other than subsidiaries	(23,28,254.72)	(16,24,036.49)
Proceeds from sale of investments other than subsidiaries	23,19,544.72	16,22,564.49
Dividend income	-	12.50
Net cash used in investing activities (B)	(31,011.68)	(10,300.56)

Standalone Cash Flow Statement

for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES (REFER TO NOTE (i) BELOW)		
Proceeds from debt securities	24,316.16	81,944.58
Repayment of debt securities	(62,792.37)	(18,605.49)
Proceeds from borrowings other than debt securities	6,69,657.53	4,04,867.17
Repayment of borrowings other than debt securities	(4,74,951.44)	(4,02,507.32)
Lease payments	(1,377.76)	(1,191.19)
Proceeds from subordinated liabilities	14,652.59	-
Repayment of subordinated liabilities	(26,504.50)	-
Net cash generated from financing activities (C)	1,43,000.21	64,507.75
Net increase / (decrease) in cash and cash equivalents (A+B+C)	74,242.95	28,396.55
Cash and cash equivalents at the beginning of the year	64,024.61	35,628.06
Cash and cash equivalents at the end of the year	1,38,267.56	64,024.61
(i) Refer note 20 for reconciliation of liabilities arising from financing activities.		
Notes:		
Cash and cash equivalents (as per note 4 to the financial statements)	1,38,267.56	64,024.61
	1,38,267.56	64,024.61

Statement of material accounting policies and other explanatory notes.

Note 1-3

This Statement of Cash Flow referred to in our report of even date.

For J C Bhalla & Co.

Chartered Accountants

Firm's Registration No. 001111N

Rajesh Sethi

Partner

Membership Number: 085669

For and on behalf of the Board of Directors

Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)

DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)

DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)

Membership Number: A24281

Satvinder Singh

(Director)

DIN: 00332521

Amit Kumar Gupta

(Chief Financial Officer)

PAN: AJKPG1789P

Place: Gurugram

Date: May 11, 2026

Place: Gurugram

Date: May 11, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026
(All amounts in INR Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 25)

As at March 31, 2026

Particulars	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2025	Changes during the year	Balance as at March 31, 2026
Equity share capital	11,004.32	-	11,004.32	-	11,004.32

As at March 31, 2025

Particulars	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity share capital	11,004.32	-	11,004.32	-	11,004.32

B. OTHER EQUITY (REFER NOTE 26)

Particulars	Reserves and surplus					Other comprehensive income			Total
	Statutory reserve	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings	Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	Cash flow hedge reserve
Balance as at April 01, 2024	24,514.36	1,47,213.33	29.94	2,777.00	-	82,496.49	(3,580.83)	2,279.66	- 2,55,729.95
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	24,514.36	1,47,213.33	29.94	2,777.00	-	82,496.49	(3,580.83)	2,279.66	- 2,55,729.95
Profit for the year	-	-	-	-	-	21,656.23	-	-	- 21,656.23
Other comprehensive income (net of tax)	-	-	-	-	-	(571.23)	(3,342.06)	(194.07)	- (4,107.36)
Amount transferred to retained earning*	-	-	-	-	-	(2,901.86)	2,901.86	-	-
Transfer to statutory reserves	4,331.24	-	-	-	-	(4,331.24)	-	-	-
Share based payment to employees	-	-	-	-	44.66	-	-	-	- 44.66
Balance as at March 31, 2025	28,845.60	1,47,213.33	29.94	2,777.00	44.66	96,348.39	(4,021.03)	2,085.59	- 2,73,323.48
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-



Standalone Statement of Changes in Equity
For the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Reserves and surplus					Other comprehensive income			Total
	Statutory reserve	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings	Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	
Restated balance at April 01, 2025	28,845.60	1,47,213.33	29.94	2,777.00	44.66	96,348.39	(4,021.03)	2,085.59	- 2,73,323.48
Profit for the year	-	-	-	-	-	30,208.07	-	-	- 30,208.07
Other comprehensive income (net of tax)	-	-	-	-	-	(68.81)	(2,000.32)	412.72	(9.43) (1,665.84)
Amount transferred to retained earning*	-	-	-	-	(10.14)	(5,337.52)	5,347.66	-	-
Transfer to statutory reserves	6,041.62	-	-	-	-	(6,041.62)	-	-	-
Share based payment to employees	-	-	-	-	12.79	-	-	-	- 12.79
Balance as at March 31, 2026	34,887.22	1,47,213.33	29.94	2,777.00	47.31	1,15,108.51	(673.69)	2,498.31	(9.43) 3,01,878.50

* During the year ended March 31, 2026, an amount of INR 5,347.66 Lakhs (net of deferred tax of INR 1,798.56 Lakhs) (March 31, 2025: INR 2,901.86 Lakhs (net of deferred tax of INR 975.97 Lakhs)) has been transferred from "Equity instruments through other comprehensive income" to "Retained Earnings". This amount reflects fair value loss of INR 7,146.22 Lakhs (March 31, 2025: INR 3,877.83) on account of Security Receipts (Prudent Trust 70/22) (March 31, 2025: Prudent Trust 67/22) till March 31, 2026 which has been written off due to expiry of redemption realisation period in terms of applicable RBI Direction.

Statement of material accounting policies and other explanatory notes. Note 1-3

This statement of changes in Equity referred to in our report of even date.

For J C Bhalla & Co.

Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi

Partner
Membership Number: 085669

For and on behalf of the Board of Directors

Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)
DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)
DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place: Gurugram

Date: May 11, 2026

Satvinder Singh

(Director)
DIN: 00332521

Amit Kumar Gupta

(Chief Financial Officer)
PAN: AJKPG1789P



Summary of Material Accounting Policies and Other Explanatory Information

for the year ended March 31, 2026

1. COMPANY OVERVIEW

Satin Creditcare Network Limited ('the Company') (CIN: L65991DL1990PLC041796) is a public limited company and incorporated under the provisions of Companies Act. The Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India ("RBI") in November 2013. The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). The Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

2. BASIS OF PREPARATION

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ("the 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. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 11, 2026.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material accounting policies and measurement bases summarized as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss.

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

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets estimated by the management. The useful life estimated by the management is as under:

Asset class	Useful life
Building	60 years
Electrical equipment	10-25 years
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8-10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress

Capital work-in-progress are carried at cost, 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.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

c) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently

recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

Intangible assets are amortized over a period of 3-5 years from the date when the assets are available for use. The estimated useful life (amortization period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

d) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognized as assets when the Company can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Company intends to and has sufficient resources to complete the project
- The Company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Amortization of the asset begins when development is complete, and the asset is available for use.

e) Revenue recognition

Interest income on loans

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognizes interest income on the net amortized cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.

Income from assignment transactions

Income from assignment transactions i.e. present value of excess interest spread is recognized when the related loan assets are de-recognized. Interest income is also recognized on carrying value of remaining assets over the outstanding period of such assets.

Commission income

Income from business correspondent services is recognized as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

f) Borrowing costs

Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are charged to the Statement of Profit and Loss on the basis of effective interest rate method.

g) Taxation

I. Current tax: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect

to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II. 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 liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

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 utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized either in OCI or in other 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. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

h) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/ losses resulting from re-measurements of the liability/ asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

i) 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 fair value less cost of disposal 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 recognized 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.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognized in statement of profit and loss when the compensation becomes receivable.

j) Impairment of financial assets

The Company is recording the allowance for expected credit losses for all loans at amortized cost and FVOCI and other financial assets not held at FVTPL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk.

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Trade receivables

In respect of trade 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.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), bank balance and deposits with original maturity upto 3 months that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Company's cash management.

l) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at Fair Value through Profit and Loss (FVTPL) in accordance to Ind AS 109 read with Ind AS 27 Separate Financial Statements.

m) Provisions, contingent assets and contingent liabilities

Provisions are recognized 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 not recognized but disclosed where an inflow of economic benefits is probable.

n) Leases

Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee

- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods

covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

o) 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.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

- Financial assets carried at amortized cost** – a financial asset is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

- Financial assets are measured at FVOCI:** – a financial asset is measured at the FVOCI if both the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income are recognized in profit or loss in the same manner as for financial assets measured at amortized cost.

Investment in security receipts issued by trust floated by asset reconstruction companies are accounted for at fair value through other comprehensive income (FVOCI).

iii. Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). 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 as 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 profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. Financial assets measured at FVTPL – FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in profit and loss.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognize the financial asset and recognize separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Financial Guarantees

Financial guarantees are initially recognized at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The premium received (if any) is recognized as income on a straight-line basis over the life of the guarantee.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative contracts

The Company enters into certain derivative contracts (which are still in existence), such as cross currency interest rate swaps, to manage its exposure to foreign currency and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative instruments that are not designated in a hedging relationship are recognized at fair value through profit or loss.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. 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:

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorized with fair value hierarchy into Level I, Level II and Level III based on level of input.

Further, at the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

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 recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could 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 recognized directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in net gain/loss on fair value changes in the profit and loss.

The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses Cross Currency Interest Rate Swap as hedges of its exposure to foreign currency risk and interest rate risks. The ineffective portion relating to foreign currency contracts is recognized in finance costs and the ineffective portion relating to commodity contracts is recognized in other income or expenses.

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 recognized in OCI at that time remains in OCI and is recognized when the hedged forecast transaction is ultimately recognized in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

p) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

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

Business model assessment - 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. The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the 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 accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets

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

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortized cost requires use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. likelihood

of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

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

Provisions – At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

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

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

r) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables transactions of a non-cash nature;
- Non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses; and
- All other items for which the cash effects are investing or financing cash flows.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1,272.58	2,154.30
Balances with banks and financial institutions		
- Balance with banks in current accounts	96,910.22	59,168.55
- Deposits for original maturity upto 3 months	40,084.76	2,701.76
Total	1,38,267.56	64,024.61

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits for original maturity of more than 3 months and upto 12 months	629.34	1,412.16
Deposits with original maturity more than 12 months	317.30	2,326.86
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	65,041.84	53,893.86
Earmarked balances with banks for unclaimed dividend and unclaimed interest on debentures*	0.56	2.47
Total	65,989.04	57,635.35

*Balances with bank includes amount of INR Nil (March 31, 2025: INR 2.15 Lakhs) which is earmarked for unclaimed dividend.

The amount under lien as security against term loan and overdraft facility availed, assets securitised etc. are as follows (included above in note 5):-

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans	27,042.26	25,163.80
Overdraft facilities	20,805.35	20,880.42
Securitisations	16,037.42	7,547.57
Derivatives	176.60	167.43
Bank guarantee	26.49	28.12
Security against facilities	953.72	106.52
Total	65,041.84	53,893.86

6 DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional amount	Fair value	Notional amount	Fair value
Currency and interest swap	2,20,483.06	27,039.52	1,38,513.64	1,490.24
	2,20,483.06	27,039.52	1,38,513.64	1,490.24
Included in above are derivative held for risk management purpose as follows:				
(i) Derivative designated as hedge (Cash flow hedge):				
Currency and interest swap	14,198.15	634.54	-	-
(ii) Undesignated derivative	2,06,284.91	26,404.98	1,38,513.64	1,490.24
Total	2,20,483.06	27,039.52	1,38,513.64	1,490.24

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

The Company enters into derivative contracts for risk management purposes.

The table above represents the fair value of derivative financial instruments recorded as assets together with the notional amount.

The notional amount indicates the value of transaction outstanding at the year end and are not indicative of either the market risk or credit risk.

Derivative instruments are accounted for at fair value. Instruments that are not designated in a hedging relationship are recognised at fair value through profit or loss. Where derivative instruments are designated as hedging instruments and the Company meets the applicable hedge accounting criteria, such instruments are accounted for in accordance with hedge accounting principles under Ind AS 109. During the year, derivative contracts entered into up to January 15, 2026 were not designated as hedging instruments and were accounted for at fair value through profit or loss using mark-to-market valuations. Subsequently, the Company designated certain derivative contracts as cash flow hedges and applied hedge accounting in accordance with Ind AS 109.

Offsetting

The Company does not have derivative financial assets and financial liabilities which are subject to master netting arrangements. Master netting arrangements are those arrangements wherein in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

Derivatives designated as hedging instruments**a) Cash flow hedges**

The foreign currency and interest rate risk on borrowings have been actively hedged through forward contracts (Cross Currency Interest Rate Swaps).

The Company has raised an amount of \$ 150.00 Lakh by way of external commercial borrowings on January 16, 2026 and designated the same as hedge item by establishing hedge relationship. The Company is exposed to interest rate risk arising from said outstanding borrowings amounting to \$ 150.00 Lakhs (previous year: Nil). Interest on the borrowing is payable at a floating rate linked to USD Secured Overnight Financing Rate (USD SOFR). The Company economically hedged the interest rate risk arising from the debt with a receive floating pay fixed interest rate swap (swap).

The Company uses Cross Currency Interest Rate Swaps (CCIRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from external commercial borrowings. The Company designates such CCIRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These CCIRS contracts are stated at fair value at each reporting date. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts are identical to the hedged risk components. Changes in the fair value of these CCIRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion, if any, is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

As at March 31, 2026	Notional amount	Carrying amount	Line item in the statement of financial position	Gain/(loss) on change in fair value
The impact of hedging instruments (Net)	14,198.15	634.54	Derivative Financial Asset	634.54
As at March 31, 2025	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	-	-	NA	-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Gain/(loss) on change in fair value	As at March 31, 2026		As at March 31, 2025	
		Cash flow hedge reserve	Cost of hedging	Cash flow hedge reserve	Cost of hedging
The impact of hedged item	(647.15)	(647.15)	-	-	-
As at March 31, 2026	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)		Line item in the statement of profit and loss	
Effect of cash flow hedge	(12.61)	-		NA	
As at March 31, 2025	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)		Line item in the statement of profit and loss	
Effect of cash flow hedge	-	-		NA	

7 TRADE RECEIVABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured	209.54	142.69
Credit impaired - unsecured	2.18	18.76
	211.72	161.45
Less: Impairment loss allowance	(2.70)	(19.11)
Total	209.02	142.34

Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	56.22	-	-	-	-	56.22
(ii) Undisputed trade receivables – credit impaired	-	1.18	-	1.00	-	2.18
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	153.32
As at March 31, 2026	56.22	1.18	-	1.00	-	211.72
(i) Undisputed trade receivables – considered good	2.40	-	-	-	-	2.40
(ii) Undisputed trade receivables – credit impaired	-	-	1.00	17.76	-	18.76
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	140.29
As at March 31, 2025	2.40	-	1.00	17.76	-	161.45

The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk other than those which are provided for.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

8 LOANS

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
Term Loan						
Portfolio loans (also refer note 43)						
Secured	9,266.01	-	9,266.01	1,862.24	-	1,862.24
Unsecured	1,86,389.61	7,81,947.55	9,68,337.16	1,11,857.08	7,75,150.55	8,87,007.63
Total - Gross	1,95,655.62	7,81,947.55	9,77,603.17	1,13,719.32	7,75,150.55	8,88,869.87
Less: Impairment loss allowance	(5,482.62)	(22,887.52)	(28,370.14)	(6,302.19)	(23,813.79)	(30,115.98)
Total - Net	1,90,173.00	7,59,060.03	9,49,233.03	1,07,417.13	7,51,336.76	8,58,753.89
Particulars	As at March 31, 2026		As at March 31, 2025			
(i) Secured by tangible assets (property, plant and equipment including land and building)	224.95		425.53			
(ii) Secured by book debts, inventories, margin money and other working capital items	9,041.06		1,436.71			
(iii) Unsecured	9,68,337.16		8,87,007.63			
Total - Gross	9,77,603.17		8,88,869.87			
Less: Impairment loss allowance	(28,370.14)		(30,115.98)			
Total - Net	9,49,233.03		8,58,753.89			
Particulars	As at March 31, 2026		As at March 31, 2025			
Loans in India						
(i) Public sector	-		-			
(ii) Others	9,77,603.17		8,88,869.87			
Total - Gross	9,77,603.17		8,88,869.87			
Less: Impairment loss allowance	(28,370.14)		(30,115.98)			
Total - Net	9,49,233.03		8,58,753.89			

*There are no loans or advances repayable on demand or without specifying any term or period of repayment of the related parties.

*Gross loan portfolio includes adjustment for effective interest rate (EIR).

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

9 INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	At fair value		Total	At fair value		Total
	Through other comprehensive income	Through profit and loss		Through other comprehensive income	Through profit and loss	
Equity instruments (unquoted)						
Subsidiaries						
18,36,15,275 (March 31, 2025: 15,19,34,675) equity shares of face value of INR 10 each of Satin Housing Finance Limited	-	56,002.66	56,002.66	-	47,935.39	47,935.39
19,51,20,495 (March 31, 2025: 15,75,57,892) equity shares of face value of INR 10 each of Satin Finserv Limited	-	46,828.92	46,828.92	-	37,719.40	37,719.40
99,50,000 (March 31, 2025: 20,00,000) equity shares of face value of INR 10 each of Satin Technologies Limited	-	995.00	995.00	-	200.00	200.00
30,00,000 (March 31, 2025: Nil) equity shares of face value of INR 10 each of Satin Growth Alternatives Limited	-	300.00	300.00	-	-	-
Others (unquoted)						
50,000 (March 31, 2025: 50,000) equity shares of face value of INR 10 each of Alpha Micro Finance Consultants Private Limited#	-	-	-	-	-	-
31,471 (March 31, 2025: 31,471) Equity Shares of face value of INR 10 each of Jay Kay Financial Technologies Private Limited#	-	-	-	-	-	-
Others (quoted)						
84,800 (March 31, 2025: 42,400) Equity Shares of face value of INR 10 each of Usha Financial Services Limited *	-	25.86	25.86	-	21.43	21.43

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	At fair value		Total	At fair value		Total
	Through other comprehensive income	Through profit and loss		Through other comprehensive income	Through profit and loss	
Security Receipts (unquoted)						
Nil (March 31, 2025: 7,35,250) security receipts in Prudent Trust 70/22 (Trust floated by Prudent ARC Limited)	-	-	-	1,788.91	-	1,788.91
3,70,000 (March 31, 2025: 3,70,000) security receipts in Prudent Trust 115/25 (Trust floated by Prudent ARC Limited)	2,324.97	-	2,324.97	3,700.00	-	3,700.00
7,48,126 (March 31, 2025: Nil) security receipts in Prudent Trust 133/26 (Trust floated by Prudent ARC Limited)	7,262.67	-	7,262.67	-	-	-
Treasury Bill						
50,00,000 (March 31, 2025: Nil) Treasury Bill	-	4,937.58	4,937.58	-	-	-
Total - Gross	9,587.64	1,09,090.02	1,18,677.66	5,488.91	85,876.22	91,365.13
(i) Investments in India	9,587.64	1,09,090.02	1,18,677.66	5,488.91	85,876.22	91,365.13
(ii) Investments outside India	-	-	-	-	-	-
Total - Gross	9,587.64	1,09,090.02	1,18,677.66	5,488.91	85,876.22	91,365.13
Less: Allowance for Impairment loss	-	-	-	-	-	-
Total - Net	9,587.64	1,09,090.02	1,18,677.66	5,488.91	85,876.22	91,365.13

Name of Subsidiaries	Ownership Interest	
	As at March 31, 2026	As at March 31, 2025
Satin Housing Finance Limited	100%	100%
Satin Finserv Limited	100%	100%
Satin Technologies Limited	100%	100%
Satin Growth Alternatives Limited	100%	NA

The Company has not entered in to any credit derivative to mitigate the credit risk (if any).

#Investment has been written off and therefore shown at zero value.

*Numbers of equity shares held has increased due to bonus shares issued by Usha Financial Services Limited in the ratio of 1:1.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	279.73	244.16
Staff advances	253.58	333.51
Insurance recoverable	399.72	368.26
Other recoverable	4,111.69	1,991.44
	5,044.72	2,937.37
Less: Impairment loss allowance	(0.23)	(0.84)
Total	5,044.49	2,936.53

11 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income - tax (net)	3,322.26	740.46
Total	3,322.26	740.46

12 INVESTMENT PROPERTY

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reconciliation of carrying amount (Cost or deemed cost)		
Opening balance	769.52	769.52
Additions during the year	-	-
Total	769.52	769.52
Accumulated depreciation		
Opening balance	168.38	137.61
Additions during the year	29.36	30.77
Total	197.74	168.38
Carrying amount	571.78	601.14
B. Amount recognised in statement of profit and loss for investment property		
Rental income	41.80	29.51
Less: Depreciation expense	29.36	30.77
Gain/(loss) from investment property	12.44	(1.26)
C. Measurement of fair value		
Investment property	1,667.19	1,382.95
	1,667.19	1,382.95

The Company's investment properties consist of two residential properties in India. The fair values of the properties are INR 1,667.19 Lakhs (March 31, 2025: INR 1,382.95 Lakhs). These valuations are based on valuations performed by an independent valuer, the valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Valuation techniques used by the valuer is fair market value.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

13 | PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings (refer note (i))	Right of use (Leased building)	Right of use (Vehicle)	Computer equipment	Electric equipment	Office equipment	Furniture and fixtures	Vehicles (refer note (iii))	Total	Capital work in progress
Gross carrying amount											
Balance as at April 1, 2024	1,518.37	4,516.22	2,407.52	80.69	2,952.57	817.30	810.49	1,899.95	306.56	15,309.67	-
Additions	-	-	1,416.50	-	907.79	-	163.77	245.04	59.57	2,792.67	29.60
Adjustment on account of disposals	-	-	(914.57)	-	(365.31)	-	(54.67)	(147.29)	(27.72)	(1,509.56)	-
Balance as at March 31, 2025	1,518.37	4,516.22	2,909.45	80.69	3,495.05	817.30	919.59	1,997.70	338.41	16,592.78	29.60
Additions	-	-	1,708.91	2.35	859.31	2.51	206.56	418.96	92.29	3,290.89	669.75
Adjustment on account of disposals	-	(179.45)	(1,300.44)	-	(430.61)	-	(56.36)	(71.58)	(39.46)	(2,077.90)	-
Balance as at March 31, 2026	1,518.37	4,336.77	3,317.92	83.04	3,923.75	819.81	1,069.79	2,345.08	391.24	17,805.77	699.35
Accumulated depreciation											
Balance as at April 1, 2024	-	931.62	963.36	29.42	2,191.65	384.30	646.61	1,365.61	155.85	6,668.42	-
Depreciation charge for the year	-	174.99	1,005.18	16.01	699.29	75.85	104.56	164.14	54.80	2,294.82	-
Adjustment on account of disposals	-	-	(651.48)	-	(336.34)	-	(51.02)	(128.42)	(14.35)	(1,181.61)	-
Balance as at March 31, 2025	-	1,106.61	1,317.06	45.43	2,554.60	460.15	700.15	1,401.33	196.30	7,781.63	-
Depreciation charge for the year	-	166.24	1,162.76	20.20	741.58	61.89	134.32	199.70	55.90	2,542.59	-
Adjustment on account of disposals	-	(179.05)	(1,034.80)	-	(401.22)	-	(52.85)	(65.32)	(31.50)	(1,764.74)	-
Balance as at March 31, 2026	-	1,093.80	1,445.02	65.63	2,894.96	522.04	781.62	1,535.71	220.70	8,559.48	-
Net carrying amount											
Balance as at March 31, 2025	1,518.37	3,409.61	1,592.39	35.26	940.45	357.15	219.44	596.37	142.11	8,811.15	29.60
Balance as at March 31, 2026	1,518.37	3,242.97	1,872.90	17.41	1,028.79	297.77	288.17	809.37	170.54	9,246.29	699.35

Notes:

(i) Details of property not held in the name of the Company

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Buildings	292.00	Satin Intellicomm Limited	No	December, 2007	Buildings acquired under amalgamation. Transfer formalities are yet to be completed.



Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

- (ii) For disclosure of contractual commitments to be executed on capital account, refer note 52.
- (iii) Vehicles which are taken on finance lease; monthly installments are paid as per agreed terms and conditions.
- (iv) Property, plant and equipment have been mortgaged/pledged as security for borrowings, refer note 53.
- (v) Capital work in progress ageing schedule.

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2026	669.75	29.60	-	-	699.35
As at March 31, 2025	29.60	-	-	-	29.60

14 | OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross carrying amount		
Balance as at April 1, 2024	923.37	923.37
Additions		
- Additions – being internally developed	-	-
- Additions – others	-	-
Adjustment on account of disposals	(127.98)	(127.98)
Balance as at March 31, 2025	795.39	795.39
Additions		
- Additions – being internally developed	-	-
- Additions – others	109.00	109.00
Adjustment on account of disposals	-	-
Balance as at March 31, 2026	904.39	904.39
Accumulated amortisation		
Balance as at April 1, 2024	882.36	882.36
Amortisation charge for the year	34.53	34.53
Adjustment on account of disposals	(127.14)	(127.14)
Balance as at March 31, 2025	789.75	789.75
Amortisation charge for the year	10.88	10.88
Adjustment on account of disposals	-	-
Balance as at March 31, 2026	800.63	800.63
Net block		
Balance as at March 31, 2025	5.64	5.64
Balance as at March 31, 2026	103.76	103.76

15 | OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	746.12	1,804.53
Balances with government authorities	147.79	47.96
Capital advances	35.84	143.87
Other assets	294.40	111.14
Total	1,224.15	2,107.50

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

16 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	511.93	67.78
Total	511.93	67.78

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	511.93	-	-	-	-	511.93
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2026	511.93	-	-	-	-	511.93

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	67.78	-	-	-	-	67.78
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2025	67.78	-	-	-	-	67.78

17 OTHER PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	171.17	27.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,120.52	2,787.20
Total	2,291.69	2,814.67

18 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-convertible securities (External commercial borrowings)	28,859.46	26,084.52
Non-convertible securities	1,02,617.85	1,40,238.30
Total	1,31,477.31	1,66,322.82
Debt securities in India	1,02,617.85	1,40,238.30
Debt securities outside India	28,859.46	26,084.52
Total	1,31,477.31	1,66,322.82

The Company has maintained asset cover as stated in the information memorandum/ Key information Document which is sufficient to discharge the principal amount and interest at all times for the non- convertible debt securities issued.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Non-convertible securities including external commercial borrowings (secured):

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
1 Nil (March 31, 2025: 18,750) @Nil (Previous year: 11.10%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10 each). The date of allotment is December 22, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable INR 18,748.13 Lakhs (99.99%) on June 05, 2023 and rest INR 1.87 Lakhs (.01%) on June 05, 2025 and frequency of interest payment is half yearly.	-	1.88
2 5,382 (March 31, 2025: 5,382), @10.90% p.a. (Previous year: 10.90% p.a.), Rated, Unlisted, Secured, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures of face value of INR 10 each (March 31, 2025: INR 1,00,000). The date of allotment is June 28, 2023. (Secured by way of hypothecation of loans (and/or other assets) in the form of a fixed charge, whereas the cumulative amount of all assets subject to the hypothecation shall be, at any time, not less than 100% of the outstanding amounts).	Redeemable at par INR 5,381.46 Lakhs (99.99%) on May 8, 2025 and rest INR 0.54 Lakhs (.01%) on May 8, 2027 and frequency of interest payment is semi-annually.	0.54	5,312.73
3 Nil (March 31, 2025: 2,000), @ Nil (Previous year: 10.95% p.a.), Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is August 21, 2023. (Secured by way of hypothecation of book debts maintained at all times at 110% of the value of the outstanding amounts).	Redeemable at par on May 21, 2025 and frequency of interest payment is monthly.	-	1,992.33
4 Nil (March 31, 2025: 3,500), @Nil (Previous year: 10.90% p.a.) Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is November 24, 2023. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on May 23, 2025 and frequency of interest payment is annually.	-	3,492.51
5 Nil (March 31, 2025: 680), @Nil (Previous year: 12.00%), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10,00,000 each). The date of allotment is June 15, 2016 and roll over date is June 02, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable at par on June 15, 2025 (subject to put option, exercise date is June 15, 2024) and frequency of interest payment is half yearly.	-	6,800.00

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
6 Nil (March 31, 2025: 2,000), @Nil (Previous year: 11.00% p.a.), Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is June 22, 2023. (Secured by way of hypothecation of book debts maintained at all times at 110% of the value of the outstanding amounts).	Redeemable at par on June 20, 2025 and frequency of interest payment is monthly.	-	1,992.25
7 19,250 (March 31, 2025: 19,250) @11.15% (Previous year: 11.15%), Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 5 each (March 31, 2025: 50,000 each). The date of allotment is June 24, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding)	Redeemable INR 9,624.03 Lakhs (99.99%) on June 24, 2025 and rest INR 0.96 Lakhs (.01%) on June 24, 2027 and frequency of interest payment is half yearly.	0.96	9,558.28
8 Nil (March 31, 2025: 5,000), @Nil (Previous year: 11.00% p.a.), Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is October 13, 2023. (Secured by way of hypothecation of book debts maintained at all times at 110% of the value of the outstanding amounts).	Redeemable at par on January 13, 2026 and frequency of interest payment is monthly.	-	4,998.67
9 Nil (March 31, 2025: 2,060) @Nil (Previous year: 11.6880%), Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: 1,00,000 each). The date of allotment is February 24, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable at par on February 24, 2026 and frequency of interest payment is quarterly.	-	2,052.53
10 Nil (March 31, 2025: 750), @Nil (Previous year: 11.7702%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 7,50,000 each). The date of allotment is March 07, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 06, 2026 and frequency of interest payment is half yearly.	-	5,617.57

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
11 Nil (March 31, 2025: 300), @Nil (Previous year: 11.7702%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10,00,000 each). The date of allotment is March 30, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 30, 2026 and frequency of interest payment is half yearly.	-	2,999.21
12 5,000 (March 31, 2025: 5,000), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 12, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on July 10, 2026 and frequency of interest payment is monthly.	4,982.48	4,919.15
13 5,000 (March 31, 2025: 5,000), @10.25% p.a. (Previous year: 10.25%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000). The date of allotment is August 22, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on August 21, 2026 and frequency of interest payment is monthly.	4,977.83	4,921.26
14 10,000 (March 31, 2025: 10,000), @13.00% p.a. (Previous year: 13.00% p.a.), Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is November 01, 2023. (Secured by way of hypothecation of book debts maintained at all times at 120% of the value of the outstanding amounts).	Redeemable at par on September 11, 2026 and frequency of interest payment is semi-annually.	9,959.30	9,868.71
15 7,500 (March 31, 2025: 7,500), @10.60% p.a. (Previous year: 10.60% p.a.), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 40,000 each (March 31, 2025: INR 80,000 each). The date of allotment is April 23, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on October 23, 2026 and frequency of interest payment is quarterly.	2,974.25	5,927.94

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
16 45,650 (March 31, 2025: 45,650), @11.70% p.a. (Previous year: 11.70% p.a.), Secured, Rated, Unlisted, Redeemable, Non-Convertible Debenture of face value of INR 10,000 each (March 31, 2025: INR 10,000 each). The date of allotment is December 01, 2023. (Secured by way of hypothecation over certain identified book debts/loan receivables of the company with security cover at least 100% of the outstanding amounts under the non convertible debentures).	Redeemable at par INR 4,564.54 Lakhs (99.99%) on December 01, 2026 and rest INR 0.45 Lakhs (.01%) on December 01, 2028 and frequency of interest payment is semi-annually.	4,507.34	4,485.77
17 5,000 (March 31, 2025: 5,000), @10.50% p.a. (Previous year: 10.50%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000). The date of allotment is July 04, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on January 04, 2027 and frequency of interest payment is monthly.	4,963.52	4,915.80
18 2,500 (March 31, 2025: 2,500), @12.30% (Previous year: 12.30%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 16, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on January 16, 2027 and frequency of interest payment is half yearly.	2,499.39	2,498.55
19 7,840 (March 31, 2025: 7,840) @11.716% (Previous year: 11.716%) Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: 1,00,000 each). The date of allotment is March 13, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable at par on March 12, 2027 and frequency of interest payment is quarterly.	7,820.89	7,799.49
20 1,000 (March 31, 2025: 1,000), @11.71% p.a. (Previous year: 11.71% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is April 18, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the outstanding amounts in respect of the bonds).	Redeemable at par on April 20, 2027 and frequency of interest payment is semi-annually.	9,463.35	8,554.09

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
21 7,000 (March 31, 2025: 7,000), @10.40% p.a. (Previous year: 10.40%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is May 02, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on April 30, 2027 and frequency of interest payment is quarterly.	6,904.41	6,816.07
22 2,683 (March 31, 2025: 2,683), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Unlisted, Redeemable, Non Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is August 09, 2023. (Secured by way of hypothecation of microloan portfolio equal to 100 % of the outstanding loan balance).	Redeemable at par on August 09, 2027 and frequency of interest payment is quarterly.	2,670.93	2,661.66
23 1,417 (March 31, 2025: 1,417), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Unlisted, Redeemable, Non Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is August 14, 2023. (Secured by way of hypothecation of microloan portfolio equal to 100% of the outstanding loan balance).	Redeemable at par on August 14, 2027 and frequency of interest payment is quarterly.	1,410.94	1,406.34
24 500 (March 31, 2025: 500), @8.18% p.a. (Previous year: 8.18% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is September 25, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the outstanding amounts in respect of the bonds.).	Redeemable at par on September 27, 2027 and frequency of interest payment is semi-annually.	4,730.03	4,274.59
25 800 (March 31, 2025: 800), @11.86% p.a. (Previous year: 11.86% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is April 16, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the outstanding amounts in respect of the bonds.).	Redeemable at par on October 16, 2027 and frequency of interest payment is semi-annually.	7,569.72	6,842.20
26 Nil (March 31, 2025: 650), @Nil (Previous year: 12.15%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10,00,000 each). The date of allotment is December 12, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on December 12, 2027 (subject to call put option is exercised on December 12, 2025) and frequency of interest payment is semi-annually.	-	6,478.08

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
27 125,000 (March 31, 2025: Nil), @10% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 10,000 each (March 31, 2025: INR Nil). The date of allotment is January 30, 2026. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the value of the outstanding amounts).	Redeemable at par on January 30, 2028 and frequency of interest payment is monthly.	12,218.97	-
28 80,000 (March 31, 2025: Nil), @10.15% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 10,000 each (March 31, 2025: INR Nil). The date of allotment is January 13, 2026. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the value of the outstanding amounts).	Redeemable at par on July 13, 2028 and frequency of interest payment is monthly.	7,793.56	-
29 33,200 (March 31, 2025: 33,200), @10.53% p.a. (Previous year: 10.53%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 75,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is May 24, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on May 24, 2029 and frequency of interest payment is semi-annually.	24,569.56	32,721.51
30 4,410 (March 31, 2025: Nil), @10.75% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 100,000 each (March 31, 2025: INR Nil). The date of allotment is July 17, 2025. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.0 times of the value of the outstanding amounts).	Redeemable at par on July 15, 2030 and frequency of interest payment is monthly.	4,362.99	-
31 750 (March 31, 2025: 750), @8.47% p.a. (Previous year: 8.47% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is October 03, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of principal amounts in respect of the bonds.).	Redeemable at par on October 03, 2030 (Call and Put options available on October 04, 2027) and frequency of interest payment is semi-annually.	7,096.35	6,413.65
Total		1,31,477.31	1,66,322.82

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

19 BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans		
From banks		
Secured*	4,14,558.28	2,99,120.92
From other parties		
Secured#	1,19,128.84	1,06,963.90
External commercial borrowings		
Secured	1,75,378.19	98,368.69
Unsecured	14,197.22	12,802.61
Commercial paper (unsecured)	2,342.29	5,692.43
Liability against securitised assets (secured)	73,011.52	56,101.97
Liability against leased assets (unsecured)	2,026.42	1,761.68
Total	8,00,642.76	5,80,812.20
Borrowings in India	6,11,067.35	4,69,640.90
Borrowings outside India	1,89,575.41	1,11,171.30
Total	8,00,642.76	5,80,812.20

*Includes amount guaranteed by directors in their personal capacity of INR 1,97,583.98 Lakhs (March 31, 2025: INR 1,49,059.48 Lakhs)

#Includes amount guaranteed by directors in their personal capacity of INR 69,859.29 Lakhs (March 31, 2025: INR 57,691.77 Lakhs)

20 SUBORDINATED LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-convertible debentures (refer note A)	21,099.23	12,817.75
Term loans from banks	-	20,000.00
Total	21,099.23	32,817.75
Subordinated liabilities in India	21,099.23	32,817.75
Subordinated liabilities outside India	-	-
Total	21,099.23	32,817.75

A. Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
1 300 (March 31, 2025: 300), @15.50% (Previous year: 15.50%), Unsecured, Rated, Listed, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of INR 5,00,000 each (March 31, 2025: INR 10,00,000 each). The date of allotment is December 17, 2019.	Redeemable on December 31, 2026 and frequency of interest payment is half yearly.	1,498.36	2,996.20
2 10,010 (March 31, 2025: 10,010), @ 13.14 % (Previous year: 13.14%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of INR 5 each (March 31, 2025: INR 50,000 each). The date of allotment is March 24, 2020.	Redeemable on April 24, 2027 and frequency of interest payment is half yearly.	0.50	4,979.05

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Terms of repayment	As at March 31, 2026	As at March 31, 2025
3	5,000 (March 31, 2025: 5,000), @ 12.75% (Previous year: 12.75%), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 19, 2024.	Redeemable on July 19, 2029 and frequency of interest payment is monthly.	4,879.10	4,842.50
4	4,000 (March 31, 2025: Nil), @ 11.50% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is July 24, 2025.	Redeemable on January 24, 2031 and frequency of interest payment is monthly.	3,837.33	-
5	3,000 (March 31, 2025: Nil), @ 12% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is January 23, 2026.	Redeemable on July 23, 2031 and frequency of interest payment is monthly.	2,909.90	-
6	2,500 (March 31, 2025: Nil), @ 12% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is March 30, 2026.	Redeemable on September 30, 2031 and frequency of interest payment is monthly.	2,414.32	-
7	6,000 (March 31, 2025: Nil), @ 11.50% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is August 21, 2025.	Redeemable on August 21, 2032 and frequency of interest payment is annually.	5,559.72	-
Total			21,099.23	12,817.75

Terms of repayment of debt securities, other borrowings and subordinated liabilities as at March 31, 2026 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	207	84,135.83	99	16,206.73	60	15.95	53	15.00	20	6.00	1,00,379.75
	9% to 12%	8,309	2,06,270.07	4,498	95,990.25	1,299	16,882.73	272	68.45	97	29.36	3,19,240.86
	12.01% to 15%	8	3.65	-	-	-	-	-	-	-	-	3.65
Quarterly	Below 9.00%	4	1,666.67	4	1,666.67	2	833.34	-	-	-	-	4,166.68
	9% to 12%	128	82,313.01	98	62,249.64	32	25,902.92	13	13,116.74	-	-	1,83,582.31
	12.01% to 15%	3	691.67	-	-	-	-	-	-	-	-	691.67
Semi- annually	9% to 12%	34	25,583.42	15	14,994.97	4	7,637.28	2	3,549.54	2	3,549.54	55,314.75
	Above 15%	2	1,500.00	-	-	-	-	-	-	-	-	1,500.00
Annually	9% to 12%	-	-	1	8,300.00	1	8,300.00	1	8,300.00	-	-	24,900.00
	12.01% to 15%	-	-	2	7,572.00	-	-	-	-	-	-	7,572.35
Bullet	Below 9.00%	-	-	1	7,099.08	-	-	-	-	-	-	7,099.08
	9% to 12%	10	40,375.54	9	27,373.61	9	1,10,465.32	-	-	6	15,500.00	1,93,714.92
	12.01% to 15%	8	59,450.71	5	13,565.94	-	-	1	5,000.00	-	-	78,016.65
Total		8,713	5,01,990.57	4,732	2,55,019.24	1,407	1,70,037.54	342	30,049.62	125	19,085.70	9,76,182.67

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2025 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	79	17.90	72	18.21	22	4.16	-	-	-	-	40.27
	9% to 12%	5,344	2,47,968.97	11,371	1,05,993.18	9,185	5,786.40	1,108	128.64	1,736	13.97	3,59,891.16
	12.01% to 15%	68	5,623.60	-	-	-	-	-	-	-	-	5,623.60
Quarterly	9% to 12%	93	58,999.88	68	29,216.10	39	14,461.34	4	2,486.40	3	2,249.75	1,07,413.47
	12.01% to 15%	10	2,466.67	3	691.67	-	-	-	-	-	-	3,158.34
Semi - annually	9% to 12%	22	18,241.07	18	15,292.05	2	3,390.00	2	3,678.69	-	-	40,601.81
	Above 15%	2	1,500.00	2	1,500.00	-	-	-	-	-	-	3,000.00
Annually	9% to 12%	1	8,300.00	-	-	3	11,006.60	3	11,132.88	1	8,300.00	38,739.48
	12.01% to 15%	-	-	-	-	2	6,846.51	-	-	-	-	6,846.51
	Above 15%	3	8,625.00	-	-	-	-	-	-	-	-	8,625.00
Bullet	9% to 12%	11	33,006.84	8	40,241.75	6	11,280.57	3	25,674.88	-	-	1,10,204.04
	12.01% to 15%	5	21,566.83	6	44,613.84	6	19,077.25	-	-	1	5,000.00	90,257.92
	Above 15%	2	26,500.00	1	2,500.00	-	-	-	-	-	-	29,000.00
Total		5,640	4,32,816.76	11,549	2,40,066.80	9,265	71,852.83	1,120	43,101.49	1,741	15,563.72	8,03,401.60

#All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinate liabilities at gross carrying value.

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 1, 2024	1,01,416.58	5,83,700.33	32,767.40	1,611.75	7,19,496.06
Cash flows:					
- Repayment	(18,605.49)	(4,02,507.32)	-	(1,191.19)	(4,22,304.00)
- Proceeds other than overdraft facility	83,226.73	4,08,925.06	-	-	4,92,151.79
	64,621.24	6,417.74	-	(1,191.19)	69,847.79
Non cash:					
- Addition during the year	-	-	-	1,416.50	1,416.50
- Foreign exchange	575.60	1,108.36	-	-	1,683.96
- Amortisation of upfront fees and others	991.55	4,402.49	50.35	-	5,444.39
- Deferment of upfront processing fee	(1,282.15)	(4,057.89)	-	-	(5,340.04)
- Others	-	(12,520.51)	-	(75.38)	(12,595.89)
March 31, 2025	1,66,322.82	5,79,050.52	32,817.75	1,761.68	7,79,952.77

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Debt securities	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
Cash flows:					
- Repayment	(62,792.37)	(4,74,951.44)	(26,504.50)	(1,377.76)	(5,65,626.07)
- Proceeds other than overdraft facility	24,910.00	6,77,545.93	15,500.00	-	7,17,955.93
	(37,882.37)	2,02,594.49	(11,004.50)	(1,377.76)	1,52,329.86
Non cash:					
- Addition during the year	-	-	-	1,711.26	1,711.26
- Foreign exchange	2,767.23	19,188.49	-	-	21,955.72
- Amortisation of upfront fees and others	863.47	5,671.60	133.39	-	6,668.46
- Deferment of upfront processing fee	(593.84)	(7,888.40)	(847.41)	-	(9,329.65)
- Others	-	(0.36)	-	(68.76)	(69.12)
March 31, 2026	1,31,477.31	7,98,616.34	21,099.23	2,026.42	9,53,219.30

Notes:

- The secured borrowings together with debt securities referred in notes 18 and 19 are secured by way hypothecation of portfolio loans arising out of its business operations, cash collateral in the form of fixed deposits.
- Vehicles are hypothecated for respective borrowings availed for purchase of respective vehicles.

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on debt securities	3,186.31	5,054.69
Interest accrued on borrowings other than debt securities	3,048.54	2,935.22
Interest accrued on subordinated liabilities	522.84	782.72
Payable towards assignment/securitisation transactions	27,525.06	4,468.42
First loss default guarantee	6.92	0.79
Payable to employees	2,437.18	3,189.96
Security deposit received	69.64	49.96
Insurance payables	1.89	66.28
Financial liability for corporate guarantee	759.10	956.97
Unclaimed amount of preference shares	-	5.44
Total	37,557.48	17,510.45

22 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 47)	764.64	370.77
Provision for compensated absences	1,037.67	1,179.27
Provision for compassionate	10.48	-
Total	1,812.79	1,550.04

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

23 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred tax assets		
Provision for employee benefits	453.60	390.12
Difference in written down value as per Companies Act and Income Tax Act	190.67	188.75
Loss on security receipts through other comprehensive income	227.56	1,350.70
Impairment loss allowance and first loss default guarantee	7,147.39	7,584.81
Liability against leases	505.64	434.30
Carry forward tax losses	424.19	-
Total deferred tax assets	8,949.05	9,948.68
(B) Deferred tax liabilities		
Financial assets through profit and loss	6,645.23	374.37
Fair valuation of financial instruments through profit and loss	4,993.70	5,253.78
Fair valuation of loan assets through other comprehensive income	969.14	830.33
Cash flow hedge reserve	159.70	-
Right of use assets	475.75	409.65
Deduction of Impairment loss allowance u/s 36(viia) of Income Tax Act	10.93	416.81
Deferment of excess interest spread	5,633.63	3,968.10
Total deferred tax liabilities	18,888.08	11,253.04
Net deferred tax assets/(liabilities) (A-B)	(9,939.03)	(1,304.36)

(i) Movement in deferred tax assets/(liabilities) (net)

Particulars	As at April 1, 2025	(Charged)/credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2026
Assets				
Provision for employee benefits	390.12	40.76	22.72	453.60
Difference in written down value as per Companies Act and Income Tax Act	188.75	1.92	-	190.67
Loss on security receipts through other comprehensive income	1,350.70	-	(1,123.14)	227.56
Impairment loss allowance and first loss default guarantee	7,584.81	(437.42)	-	7,147.39
Liability against leases	434.30	71.34	-	505.64
Carry forward tax losses	-	424.19	-	424.19
Liabilities				
Financial assets through profit and loss	(374.37)	(6,270.86)	-	(6,645.23)
Fair valuation of financial instruments through profit and loss	(5,253.78)	260.08	-	(4,993.70)
Fair valuation of loan assets through other comprehensive income	(830.33)	-	(138.81)	(969.14)
Cash flow hedge reserve	-	-	(159.70)	(159.70)
Right of use assets	(409.65)	(66.10)	-	(475.75)
Deduction of Impairment loss allowance u/s 36(viia) of Income Tax Act	(416.81)	405.88	-	(10.93)
Deferment of excess interest spread	(3,968.10)	(1,665.53)	-	(5,633.63)
Total (net)	(1,304.36)	(7,235.74)	(1,398.93)	(9,939.03)

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at April 1, 2024	(Charged)/credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	As at March 31, 2025
Assets				
Provision for employee benefits	171.06	26.94	192.12	390.12
Difference in written down value as per Companies Act and Income Tax Act	186.86	1.89	-	188.75
Impairment loss allowance on security receipts	322.76	(322.76)	-	-
Loss on security receipts through other comprehensive income	1,202.65	-	148.05	1,350.70
Impairment loss allowance and first loss default guarantee	4,430.34	3,154.47	-	7,584.81
Liability against leases	391.92	42.38	-	434.30
Financial liabilities measured at amortised cost	0.54	(0.54)	-	-
Liabilities				
Financial assets through profit and loss	(452.26)	77.89	-	(374.37)
Fair valuation of financial instruments through profit and loss	(8,138.20)	2,884.42	-	(5,253.78)
Fair valuation of loan assets through other comprehensive income	(895.60)	-	65.27	(830.33)
Right of use assets	(376.37)	(33.28)	-	(409.65)
Deduction of Impairment loss allowance u/s 36(viia) of Income Tax Act	-	(416.81)	-	(416.81)
Deferment of excess interest spread	(4,678.44)	710.34	(0.00)	(3,968.10)
Total (net)	(7,834.74)	6,124.94	405.44	(1,304.36)

24 | OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Income received in advance	4.58	2.18
Statutory dues payables	1,408.29	1,113.53
Total	1,412.87	1,115.71

25 | EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
A Authorised				
Equity share capital of face value of INR 10 each				
At the beginning of the year	12,50,00,000	12,500.00	12,50,00,000	12,500.00
Additions during the year	-	-	-	-
Balance at the end of the year	12,50,00,000	12,500.00	12,50,00,000	12,500.00

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Preference share capital of face value of INR 10 each				
At the beginning of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Additions during the year	-	-	-	-
Balance at the end of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00
	20,00,00,000	20,000.00	20,00,00,000	20,000.00
B Issued and subscribed				
Equity share capital of face value of INR 10 each				
At the beginning of the year	11,05,95,861	11,059.59	11,05,95,861	11,059.59
Additions during the year	-	-	-	-
	11,05,95,861	11,059.59	11,05,95,861	11,059.59
C Issued and Paid-up				
Fully paid-up				
Equity share capital of face value of INR 10 each				
At the beginning of the year	11,04,70,965	11,047.10	11,04,70,965	11,047.10
Additions during the year	-	-	-	-
	11,04,70,965	11,047.10	11,04,70,965	11,047.10
Less: Amount recoverable from Satin Employees Welfare Trust (Equity shares of INR 10 each allotted to the Satin Employees Welfare Trust)	(4,82,946)	(48.29)	(4,82,946)	(48.29)
	10,99,88,019	10,998.81	10,99,88,019	10,998.81
Add: Forfeited shares (amount originally paid on 1,24,896 equity shares (March 31, 2025: 1,24,896 equity shares))	-	5.51	-	5.51
	10,99,88,019	11,004.32	10,99,88,019	11,004.32
D Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	11,04,70,965	11,047.10	11,04,70,965	11,047.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	11,04,70,965	11,047.10	11,04,70,965	11,047.10
E Reconciliation of number of equity shares issued to Satin Employees Welfare Trust outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	4,82,946	48.29	4,82,946	48.29
Add: Addition during the year	-	-	-	-
Balance at the end of the year	4,82,946	48.29	4,82,946	48.29

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

F Rights, preferences and restrictions

The Company has only one class of equity shares having face value of INR 10 per share. Each equity shareholder is eligible for one vote per fully paid share held. Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. 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 or in case of partly paid shares the paid-up amount.

G Details of shareholder holding more than 5% share capital:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Trishashna Holdings & Investments Private Limited (THIPL)	3,79,14,820	34.32%	3,79,14,820	34.32%
Florintree Ventures LLP	1,23,07,692	11.14%	1,23,07,692	11.14%

H Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer note 54.

I The information required to be disclosed that enables user of its financial statements to evaluate its objectives, policies and process for managing capital is disclosed in note 44.
J Shareholdings of Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ms. Anureet HP Singh	7,27,474	0.66%	7,27,474	0.66%	-
Mr. Harbans Singh (deceased)	4,06,402	0.37%	4,06,402	0.37%	-
Mr. Satvinder Singh	3,85,703	0.35%	3,85,703	0.35%	-
Ms. Neeti Singh	2,04,092	0.19%	2,04,092	0.19%	-
Trishashna Holdings & Investments Private Limited	3,79,14,820	34.32%	3,79,14,820	34.32%	-
Wisteria Holdings & Investments Private Limited	3,22,262	0.29%	3,22,262	0.29%	-
Total	3,99,60,753	36.18%	3,99,60,753	36.18%	-

26 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	2,777.00	2,777.00
Share options outstanding account	47.31	44.66
Statutory reserve	34,887.22	28,845.60
General reserve	29.94	29.94
Securities premium	1,47,213.33	1,47,213.33
Retained earnings	1,15,108.51	96,348.39
Other comprehensive income:		
Equity instruments through other comprehensive income	(673.69)	(4,021.03)
Changes in fair value of loan assets	2,498.31	2,085.59
Cash flow hedge reserve	(9.43)	-
Total	3,01,878.50	2,73,323.48

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Nature and purpose of other reserve
Capital redemption reserve

The same had been created in accordance with provisions of the Companies Act 2013 on account of redemption of preference shares.

Share options outstanding account

The reserve is used to recognise the fair value of the options granted to employees of the Company and subsidiary companies under the Company's employees stock option plans.

Statutory reserve

The reserve is created as per the provision of Section 45(IC) of the Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by the Reserve Bank of India.

General reserve

The Management has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act.

Securities premium

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

Retained earnings

This represents undistributed accumulated earnings of the Company as on the balance sheet date.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income.

Changes in fair value of loan assets

This represents the cumulative gains and losses arising on the fair valuation of loan assets classified under business model of hold and hold to collect and sell.

Cash flow hedge reserve

Cash flow hedge reserve is used to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in interest rate and foreign currency rate.

27 INTEREST INCOME

Particulars	For the year ended March 31, 2026			
	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI	Total
Interest income on portfolio loans	27,199.86	-	1,85,098.19	2,12,298.05
Interest income on deposits	5,310.42	-	-	5,310.42
Interest income on certificate of deposits, commercial papers, T-Bill etc.	-	2,576.47	-	2,576.47
Interest income on unwinding of assigned portfolio	1,252.87	-	-	1,252.87
Total	33,763.15	2,576.47	1,85,098.19	2,21,437.81

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025			Total
	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI	
Interest income on portfolio loans	11,418.03	-	1,86,306.72	1,97,724.75
Interest income on deposits	5,630.59	-	-	5,630.59
Interest income on certificate of deposits, commercial papers, T-Bill etc.	-	2,812.94	-	2,812.94
Interest income on unwinding of assigned portfolio	2,700.65	-	-	2,700.65
Total	19,749.27	2,812.94	1,86,306.72	2,08,868.93

28 DIVIDEND INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	-	12.50
Total	-	12.50

29 RENTAL INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income on building	153.27	130.86
Total	153.27	130.86

30 FEES AND COMMISSION INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service fee and facilitation charges	993.55	1,205.64
Income from business correspondent operations*	4.54	1.85
Total	998.09	1,207.49

*Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services or service		
Income from business correspondent operations	4.54	1.85
Total revenue from contracts with customers	4.54	1.85
Geographical markets		
India	4.54	1.85
Outside India	-	-
Total revenue from contracts with customers	4.54	1.85
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	4.54	1.85
Total revenue from contracts with customers	4.54	1.85

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract balances		
Trade receivable	0.20	1.62
Contract assets	5.98	-
Contract liabilities	-	-
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract	4.54	1.85
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	4.54	1.85

31 NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/(loss) on financial instruments measured at fair value through profit or loss		
- Investments		
Fair value gain on mutual funds, bond etc.	3,001.07	2,228.13
Gain/ (Loss) on fair valuation of subsidiaries	(1,823.19)	1,291.42
Gain/(Loss) on fair valuation of other investments	4.43	(123.85)
Others		
- Derivatives	24,914.74	(309.76)
Total	26,097.05	3,085.94
Fair value changes		
- Realised	3,001.07	2,228.13
- Unrealised	23,095.98	857.81
Total	26,097.05	3,085.94

32 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of loan portfolio through assignment	33,295.26	22,087.55
Total	33,295.26	22,087.55

33 OTHER OPERATING INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other operating income including shared service charges etc.	262.20	186.66
Total	262.20	186.66

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

34 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on termination of leases	20.69	12.46
Interest income on income - tax refund	-	57.13
License fee of software	-	150.00
Corporate guarantee premium income	197.88	108.49
Total	218.57	328.08

35 FINANCE COSTS (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
35 (A) Interest cost		
Interest on borrowings (other than debt securities)	76,481.90	66,668.25
Interest on debt securities	17,034.61	20,340.25
Interest on subordinated liabilities	2,486.50	5,297.75
Interest expense for leasing arrangements	217.57	200.17
Other interest expenses	1.20	4.18
Bank charges	377.02	298.87
Total	96,598.80	92,809.47

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
35 (B) Effect of changes in foreign exchange rates		
Effect of changes in foreign exchange rates	21,308.58	2,166.77
Total	21,308.58	2,166.77

36 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	On financial assets measured at amortised cost	On financial assets measured at FVTOCI	On financial assets measured at amortised cost	On financial assets measured at FVTOCI
Loans written off (net of recoveries)	(187.92)	32,609.87	201.13	26,243.05
Impairment loss allowance on other receivable	(59.10)	-	(15.60)	-
Impairment allowance on loans	(819.57)	14,658.82	1,923.89	21,966.97
Total	(1,066.59)	47,268.69	2,109.42	48,210.02

37 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	53,198.46	44,989.48
Contribution to provident and other funds	4,241.06	3,845.15
Share based payment to employees	28.52	43.29
Staff welfare expenses	1,249.37	831.44
Total	58,717.41	49,709.36

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

38 DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,359.63	1,273.61
Depreciation on right-of-use assets	1,182.96	1,021.19
Depreciation on investment property	29.36	30.77
Amortisation of intangible assets	10.88	34.53
Total	2,582.83	2,360.10

39 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	5,096.24	4,537.03
Legal and professional charges	1,931.88	2,000.30
Insurance	395.91	253.35
Rent	1,831.77	1,372.10
Auditor's fee and expenses*	48.88	51.65
Rates and taxes	64.13	84.39
Repairs and maintenance	1,003.88	790.08
Director's fees, allowances and expenses	335.66	243.59
Corporate social responsibility#	515.38	283.66
Net loss on derecognition of property, plant and equipment	3.87	13.27
Printing and stationery	313.23	406.65
Communication costs	547.73	372.82
(Write back)/write off against first loss default guarantee	(5.00)	(4.19)
First loss default guarantee expenses/(reversal)	12.11	0.79
Advertisement and publicity	778.93	901.87
Cash embezzlement	32.63	25.83
Other administrative expenses	2,507.46	2,162.02
Miscellaneous expenses	2,270.15	1,749.73
Total	17,684.84	15,244.94

*Remuneration to auditors comprises of (excluding applicable taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors	41.75	45.00
Other services	3.15	3.50
Reimbursement of expenses	3.98	3.15
	48.88	51.65

During the previous year ended March 31, 2025, remuneration of INR 9.01 Lakhs was related to erstwhile statutory auditors.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

#Corporate social responsibility expenses

The Company's expenses towards Corporate Social Responsibility (CSR) activities as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent during the year	515.38	407.73
b) Amount of expenditure incurred		
(i) Construction / acquisition of any asset	300.00	199.65
(ii) On purposes other than (i) above	215.38	84.01
c) Surplus arising out of the CSR activities of the previous Financial Year	-	124.07
d) Shortfall/(excess) at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Nature of CSR activities	1) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. 2) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	1) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. 2) 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 (including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.)
h) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

40 TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	1,959.20	8,411.64
Tax adjustments related to earlier years	(35.33)	(645.00)
Deferred tax (credit)/charge	7,235.75	(6,124.94)
Tax expense reported in the Statement of Profit and Loss	9,159.62	1,641.70

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2025: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax expense	39,367.69	23,297.93
Income tax rate	25.168%	25.168%
Expected tax expense	9,908.06	5,863.62
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	137.19	417.54
Tax impact on deductions allowed under income tax	(1,048.67)	(823.40)
Impact of change in tax rates*	197.66	(3,186.09)
Income tax for earlier years	(35.33)	(645.00)
Others	0.71	15.03
Tax expense	9,159.62	1,641.70

*As per Finance (No.2) Act 2024, enacted in August 2024, the rates at which long term capital gains were taxed had changed from 20% to 12.50% plus applicable surcharge and cess without calculation of indexation benefit. Consequently, the deferred tax liability recognised by the Company on fair value gains on its investments as on March 31, 2024 had decreased by INR 3,054.76 Lakh thereby resulting in gain on the profit after tax of the Company for year ended March 31, 2025.

41 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year for basic and diluted earnings per share	30,208.07	21,656.23
Nominal value of equity share (INR)	10	10
Weighted-average number of equity shares for basic earnings per share	10,99,88,019	10,99,88,019
Effect of dilution:		
Share options	-	-
Weighted-average number of equity shares used to compute diluted earnings per share	10,99,88,019	10,99,88,019
Basic earnings per share (INR)	27.46	19.69
Diluted earnings per share (INR)	27.46	19.69

42 FINANCIAL INSTRUMENTS**A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets measured at fair value			
Derivative financial instruments measured at			
(i) Fair value through other comprehensive income (Cash flow hedge)	Note - 6	634.54	-
(ii) Fair value through profit and loss	Note - 6	26,404.98	1,490.24
Loans measured at fair value through other comprehensive income	Note - 8	7,59,060.03	7,51,336.76

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments measured at			
(i) Fair value through other comprehensive income	Note - 9	9,587.64	5,488.91
(ii) Fair value through profit and loss	Note - 9	1,09,090.02	85,876.22
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	1,38,267.56	64,024.61
Bank balances other cash and cash equivalents	Note - 5	65,989.04	57,635.35
Trade receivables	Note - 7	209.02	142.34
Loans	Note - 8	1,90,173.00	1,07,417.13
Security deposits	Note - 10	279.73	244.16
Other financial assets	Note - 10	4,764.76	2,692.37
Total		13,04,460.32	10,76,348.09
Financial liabilities measured at amortised cost			
Trade payables	Note - 16	511.93	67.78
Other payables	Note - 17	2,291.69	2,814.67
Debt securities (including interest accrued)	Note - 18 and 21	1,34,663.62	1,71,377.51
Borrowings other than debt securities (including interest accrued)	Note - 19 and 21	8,03,691.30	5,83,747.42
Sub-ordinated liabilities (including interest accrued)	Note - 20 and 21	21,622.07	33,600.47
Other financial liabilities	Note - 21	30,799.79	8,737.82
Total		9,93,580.40	8,00,345.67

B Fair values 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).

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	7,59,060.03	7,59,060.03
Investments at fair value through other comprehensive income				
Security Receipts (refer note 56 (AG))	-	-	9,587.64	9,587.64

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Investments at fair value through profit and loss				
Equity instruments (Quoted)	25.86	-	-	25.86
Equity instruments (Unquoted)	-	-	1,04,126.58	1,04,126.58
Government securities (T-Bills)	4,937.58	-	-	4,937.58
Derivative financial assets at fair value through other comprehensive income				
Currency and interest swaps - designated as hedge	-	634.54	-	634.54
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps - not designated as hedge	-	26,404.98	-	26,404.98

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	7,51,336.76	7,51,336.76
Investments at fair value through other comprehensive income				
Security Receipts (refer note 56 (AG))	-	-	5,488.91	5,488.91
Investments at fair value through profit and loss				
Equity instruments (Quoted)	21.43	-	-	21.43
Equity instruments (Unquoted)	-	-	85,854.79	85,854.79
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps - not designated as hedge	-	1,490.24	-	1,490.24

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with discount rate that commensurate with the risk inherent in the expected cash flows for the remaining portfolio tenor.
- The use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.
- The value of derivative contracts are determined using mark to market value shared by contracting bank at balance sheet date.
- The use of net asset value for security receipts on the basis of the value declared by investee party.
- The use of net asset value for government securities on the basis of the value declared by government.
- The use of valuation report obtained from registered valuer for investment in subsidiaries.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	1,38,267.56	1,38,267.56	64,024.61	64,024.61
Bank balances other than cash and cash equivalents	65,989.04	65,989.04	57,635.35	57,635.35
Trade receivables	209.02	209.02	142.34	142.34
Loans	1,90,173.00	1,89,964.37	1,07,417.13	1,08,977.29
Security deposits	279.73	279.01	244.16	243.47
Other financial assets	4,764.76	4,764.76	2,692.37	2,692.37
Total	3,99,683.11	3,99,473.76	2,32,155.96	2,33,715.43
Financial liabilities				
Trade payables	511.93	511.93	67.78	67.78
Other payables	2,291.69	2,291.69	2,814.67	2,814.67
Debt securities (including interest accrued)	1,34,663.62	1,33,731.90	1,71,377.51	1,76,513.22
Borrowings other than debt securities (including interest accrued)	8,03,691.30	7,99,142.73	5,83,747.42	5,87,425.43
Sub-ordinated liabilities (including interest accrued)	21,622.07	18,674.76	33,600.47	34,140.14
Other financial liabilities	30,799.79	30,799.79	8,737.82	8,737.82
Total	9,93,580.40	9,85,152.80	8,00,345.67	8,09,699.06

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

- The fair values of the Company's fixed interest bearing loans are determined by applying set of discount rates and then averaged out to arrive at the fair value.
- The fair values of the Company's fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

43 FINANCIAL RISK MANAGEMENT**i) Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, lending to customers, trade receivables and other financial assets.	Credit limit, ageing analysis, default rate, collection efficiency	Highly rated bank deposits and diversification of asset base and collaterals taken for assets. Continuous monitoring and follow up.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities	Cash flow forecasts, LCR (HQLA, net outflow), Gap analysis	Committed borrowing and other credit facilities and sale of loan assets (whenever required) Maintaining high level of liquidity by investing in liquid instruments
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee INR	Cash flow forecasting, unhedged open position	Currency and interest rate swaps, no unhedged open overnight position
Market risk - interest rate	Change in interest rate of variable rates borrowings, debt securities and subordinated liabilities	Sensitivity analysis	Review of cost of funds and pricing of disbursement
Market risk - security price	Investments in equity securities, mutual funds, corporate bonds, certificate of deposits and commercial papers	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) 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, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- Low credit risk
- Moderate credit risk
- High credit risk

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
Cash and cash equivalents	1,36,994.98	61,870.31
Bank balances other than cash and cash equivalents	65,989.04	57,635.35
Trade receivables	209.54	142.69
Loans	9,41,085.83	8,45,085.75
Investments	1,09,064.16	85,854.79
Security deposits	279.73	244.16
Other financial assets	4,764.99	2,693.21
(ii) Moderate credit risk		
Loans	4,566.79	9,037.28
Trade receivable	2.18	18.76
Investments	9,613.50	5,510.34
(iii) High credit risk		
Loans	31,950.55	34,746.84

*These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by placing deposits with banks and financial institutions which are highly rated.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

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 closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

The major guidelines for selection of the client includes:

- The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India
- The client's household must be engaged in some form of economic activity which ensures regular and assured income
- The client must possess the required Know Your Client (KYC) documents
- Client must agree to follow the rules and regulations of the organization
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Micro finance loans	1. Ageing of historical data	1. Recoverability assumptions for stage 3 loan assets
Micro Small and Medium Enterprises loans	2. Latest available interest rate as discounting factor	2. Averaging of best case and worst case scenarios

*The Company has used forward looking information in form of real domestic demand and consumer price index for Micro finance loans and real GDP and nominal private consumption for Micro Small and Medium Enterprises loans.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

b) Credit risk exposure**i) Expected credit losses for financial assets other than loans**

As at March 31, 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,36,994.98	-	1,36,994.98
Bank balances other than cash and cash equivalents	65,989.04	-	65,989.04
Trade receivables	211.72	2.70	209.02
Investments	1,18,677.66	-	1,18,677.66
Security deposits	279.73	-	279.73
Other financial assets	4,764.99	0.23	4,764.76

As at March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	61,870.31	-	61,870.31
Bank balances other than cash and cash equivalents	57,635.35	-	57,635.35
Trade receivables	161.45	19.11	142.34
Investments	91,365.13	-	91,365.13
Security deposits	244.16	-	244.16
Other financial assets	2,693.21	0.84	2,692.37

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

ii) Expected credit loss for loans**Definition of default:**

The Company considers default in all cases when the borrower becomes more than 90 days past due on its contractual payments. 'The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

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 April 1, 2024	7,86,238.48	5,737.68	21,868.57
Assets originated*	6,93,582.40	4,506.12	7,854.35
Net transfer between stages			
Transfer to stage 1	51.84	(44.86)	(6.98)
Transfer to stage 2	(10,491.28)	10,493.81	(2.53)
Transfer to stage 3	(51,030.03)	(1,119.76)	52,149.79
Assets derecognised or collected (excluding write offs)	(5,63,790.00)	(8,224.25)	(28,789.57)
Write - offs	(9,475.66)	(2,311.46)	(18,326.79)
Gross carrying amount as at March 31, 2025	8,45,085.75	9,037.28	34,746.84
Assets originated*	7,89,802.38	2,070.26	4,340.55
Net transfer between stages			
Transfer to stage 1	96.04	(72.81)	(23.23)
Transfer to stage 2	(5,720.29)	5,723.17	(2.88)
Transfer to stage 3	(35,388.42)	(1,100.33)	36,488.75
Assets derecognised or collected (excluding write offs)	(6,39,416.21)	(3,893.90)	(28,952.05)
Write - offs	(13,373.42)	(7,196.88)	(14,647.43)
Gross carrying amount as at March 31, 2026	9,41,085.83	4,566.79	31,950.55

*Assets originated has been presented net of collection made during the year.

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

Reconciliation of loss allowance	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance as at April 1, 2024	2,221.57	2,378.28	12,983.35	19.87
Increase of provision due to assets originated during the year	3,530.28	2,262.93	4,706.02	-
Net transfer between stages				
Transfer to stage 1	21.15	(16.89)	(4.26)	-
Transfer to stage 2	(29.53)	31.07	(1.54)	-
Transfer to stage 3	(205.88)	(462.90)	668.78	-
Assets derecognised or collected	(955.13)	(1,872.04)	(11,285.90)	-
Impact of ECL on exposures transferred between stages during the year	(183.05)	2,154.22	14,175.45	0.08

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Reconciliation of loss allowance	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance as at March 31, 2025	4,399.41	4,474.67	21,241.90	19.95
Increase of provision due to assets originated during the year	2,840.97	1,072.50	2,898.04	-
Net transfer between stages				
Transfer to stage 1	50.04	(35.36)	(14.68)	-
Transfer to stage 2	(29.23)	31.05	(1.82)	-
Transfer to stage 3	(276.50)	(537.93)	814.43	-
Assets derecognised or collected	(1,837.62)	(3,777.85)	(19,374.04)	(17.76)
Impact of ECL on exposures transferred between stages during the year	(1,689.09)	1,119.72	17,001.53	0.74
Loss allowance as at March 31, 2026	3,457.98	2,346.80	22,565.36	2.93

c) Concentration of loans

Particulars	As at March 31, 2026	As at March 31, 2025
Micro finance loans	9,50,084.91	8,75,309.68
Micro, Small and Medium Enterprises (MSME)	35,881.02	21,437.65
Less: Unamortised processing fee	(8,362.76)	(7,877.46)
Total	9,77,603.17	8,88,869.87

d) Loans secured against collateral

Company's secured portfolio pertains to MSME loans, which are secured largely against property, plant and equipment, book debts, inventories, margin money and other working capital items. Company's collateral policy is consistent throughout the periods presented. The following table presents the maximum exposure to credit risk.

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying value	Carrying value
MSME loans secured by property, plant and equipment (including land, building and plots)	224.95	425.53
MSME loans secured by book debts, inventories, margin money and other working capital items	9,041.06	1,436.71

Wherever required, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Company does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are overdue, the Company initiate the legal proceedings against the defaulted customers.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(i) Financing arrangements

The Company has access to the following funding facilities:

As at March 31, 2026	Total facility	Drawn	Undrawn
- Expiring within one year	1,55,250.00	56,500.00	98,750.00
- Expiring beyond one year	-	-	-
Total	1,55,250.00	56,500.00	98,750.00
As at March 31, 2025	Total facility	Drawn	Undrawn
- Expiring within one year	1,56,100.00	59,700.00	96,400.00
- Expiring beyond one year	-	-	-
Total	1,56,100.00	59,700.00	96,400.00

(ii) Maturities of financial assets and liabilities

The tables below analyses the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	1,38,330.46	-	-	-	1,38,330.46
Bank balances other than cash and cash equivalents	58,441.52	6,824.48	4,474.72	46.48	69,787.20
Trade receivables	209.02	-	-	-	209.02
Loans	6,98,152.91	4,03,030.30	56,951.76	6,992.59	11,65,127.56
Investments	4,937.58	-	-	1,13,740.08	1,18,677.66
Other financial assets	4,709.00	183.87	60.22	112.45	5,065.54
Derivatives (net settled)					
Derivative financial instruments	27,039.52	-	-	-	27,039.52
Total undiscounted financial assets	9,31,820.01	4,10,038.65	61,486.70	1,20,891.60	15,24,236.96
Financial liabilities					
Non-derivatives					
Debt Securities (including interest accrued)	56,548.50	67,838.96	22,526.24	8,733.67	1,55,647.37
Borrowings other than debt securities (including interest accrued)	5,21,423.13	2,20,324.83	1,56,419.78	21,907.50	9,20,075.24
Subordinated liabilities (including interest accrued)	4,121.47	2,451.63	2,443.88	25,910.29	34,927.27
Trade payables	511.93	-	-	-	511.93
Other payables	2,291.69	-	-	-	2,291.69
Other financial liabilities	30,793.99	5.80	-	-	30,799.79
Total undiscounted financial liabilities	6,15,701.19	2,90,621.22	1,81,389.90	56,551.46	11,44,263.77
Net undiscounted financial assets/(liabilities)	3,16,118.82	1,19,417.43	(1,19,903.20)	64,340.14	3,79,973.19

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	64,026.96	-	-	-	64,026.96
Bank balances other than cash and cash equivalents	47,120.03	13,227.56	448.43	467.49	61,263.51
Trade receivables	142.34	-	-	-	142.34
Loans	6,80,938.10	3,46,167.98	51,357.01	35,213.43	11,13,676.52
Investments	1,788.91	-	-	89,576.22	91,365.13
Other financial assets	2,838.67	58.70	41.06	19.46	2,957.89
Derivatives (net settled)					
Derivative financial instruments	1,490.24	-	-	-	1,490.24
Total undiscounted financial assets	7,98,345.25	3,59,454.24	51,846.50	1,25,276.60	13,34,922.59
Financial liabilities					
Non-derivatives					
Debt Securities (including interest accrued)	80,366.39	54,013.67	50,233.89	18,342.76	2,02,956.71
Borrowings other than debt securities (including interest accrued)	3,87,940.95	2,13,396.30	33,840.21	54,391.76	6,89,569.22
Subordinated liabilities (including interest accrued)	28,756.37	2,311.47	639.32	5,849.27	37,556.43
Trade payables	67.78	-	-	-	67.78
Other payables	2,814.67	-	-	-	2,814.67
Other financial liabilities	8,732.02	-	5.80	-	8,737.82
Total undiscounted financial liabilities	5,08,678.18	2,69,721.44	84,719.22	78,583.79	9,41,702.63
Net undiscounted financial assets/(liabilities)	2,89,667.07	89,732.80	(32,872.72)	46,692.81	3,93,219.96

C) Market risk**a) Foreign currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and derivative contracts are entered into in accordance with the Company's risk management policies. 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, interest rate swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period denominated in INR are as follows

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	1,89,600.51	1,09,731.05
	EUR	31,942.97	30,416.20
(Gain)/loss: Derivative contract		(27,039.52)	(1,490.24)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit and (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
USD sensitivity*		
INR/USD- increase by 5%	(9,480.03)	(5,486.55)
INR/USD- decrease by 5%	9,480.03	5,486.55
EUR sensitivity*		
INR/EUR- increase by 5%	(1,597.15)	(1,520.81)
INR/EUR- decrease by 5%	1,597.15	1,520.81

*Holding all other variables constant

b) Interest rate risk

i) Liabilities

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. 'The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market interest rates through debt securities, other borrowings and subordinated liabilities at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate liabilities		
Debt securities	-	10,688.24
Borrowings other than debt securities	4,63,552.53	4,11,696.91
Subordinated liabilities	-	20,000.00
Fixed rate liabilities		
Debt securities	1,31,477.31	1,55,634.58
Borrowings other than debt securities	3,37,090.23	1,69,115.29
Subordinated liabilities	21,099.23	12,817.75
Total	9,53,219.30	7,79,952.77

Sensitivity

The profits earned by the Company are sensitive to the change in interest rates on variable rate liabilities. The following table shows the sensitivity of profit/(loss) before tax due to change in interest rates:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest sensitivity*		
Interest rates – increase by 0.50%	(1,856.81)	(2,045.27)
Interest rates – decrease by 0.50%	1,856.81	2,045.27

*Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

c) Price risk

i) 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.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the year:

Impact on profit before tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Quoted equity instruments		
Value per share – increase by 5%	1.29	1.07
Value per share – decrease by 5%	(1.29)	(1.07)

44 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	7,55,720.39	6,67,065.44
Total equity	3,12,882.82	2,84,327.80
Net debt to equity ratio	2.42	2.35

*Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

45 | MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	1,38,267.56	-	64,024.61	-
Bank balances other than cash and cash equivalents	55,944.74	10,044.30	45,059.26	12,576.09
Derivative financial instruments	27,039.52	-	1,490.24	-
Trade receivables	209.02	-	142.34	-
Loans	5,34,368.20	4,14,864.83	5,27,627.97	3,31,125.92
Investments	4,937.58	1,13,740.08	1,788.91	89,576.22
Other financial assets	4,851.69	192.80	2,827.89	108.64
	7,65,618.31	5,38,842.01	6,42,961.22	4,33,386.87
Non-financial assets				
Current tax assets (net)	3,322.26	-	740.46	-
Property, plant and equipment	-	9,246.29	-	8,811.15
Capital work-in-progress	-	699.35	-	29.60
Investment Property	-	571.78	-	601.14
Other intangible assets	-	103.76	-	5.64
Other non-financial assets	1,167.50	56.65	1,859.18	248.32
	4,489.76	10,677.83	2,599.64	9,695.85
TOTAL ASSETS	7,70,108.07	5,49,519.84	6,45,560.86	4,43,082.72
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	511.93	-	67.78	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	171.17	-	27.47	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,120.52	-	2,787.20	-
Debt securities	42,256.06	89,221.25	62,107.92	1,04,214.90
Borrowings (other than debt securities)	4,40,075.47	3,60,567.29	3,23,690.59	2,57,121.61
Subordinated liabilities	1,328.36	19,770.87	26,452.81	6,364.94
Other financial liabilities	36,988.20	569.28	16,754.59	755.86
	5,23,451.71	4,70,128.69	4,31,888.36	3,68,457.31

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Non-financial liabilities				
Deferred tax liabilities (net)	-	9,939.03	-	1,304.36
Provisions	318.77	1,494.02	359.56	1,190.48
Other non-financial liabilities	1,412.87	-	1,115.71	-
	1,731.64	11,433.05	1,475.27	2,494.84
TOTAL LIABILITIES	5,25,183.35	4,81,561.74	4,33,363.63	3,70,952.15
Net equity	2,44,924.72	67,958.10	2,12,197.23	72,130.57

46 | TRANSFERRED FINANCIAL ASSETS

In the course of its micro finance activity, the Company makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Company retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

The Company has securitized its loan assets to unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee in range of 11% to 22% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying loan receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at March 31, 2026	As at March 31, 2025
Gross carrying amount of securitised assets	1,04,382.81	70,978.72
Gross carrying amount of associated liabilities	73,011.52	56,101.97
Carrying value and fair value of securitised assets	1,00,238.16	68,222.43
Carrying value and fair value of associated liabilities	73,011.52	56,101.97
Net position	27,226.64	12,120.46

47 | EMPLOYEE BENEFITS

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:

A | Defined contribution plans**Provident and other funds**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers contribution to provident and other fund	4,241.06	3,845.15

B | Defined benefit plans**Gratuity**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Companies. The liability of Gratuity is recognized on the basis of actuarial valuation.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Risks associated with plan provisions

Salary increases	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	2,932.63	2,527.36
Fair value of plan assets	2,167.99	2,156.59
Net obligation recognised in balance sheet as provisions	764.64	370.77

(ii) Amount recognised in the statement of profit and loss is as under :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	424.75	373.60
Past service cost including curtailment gains/losses	3.11	-
Interest cost on defined benefit obligation	175.40	109.65
Interest income on plan assets	(149.67)	(120.70)
Net expense in statement of profit and loss	453.59	362.55

Amount recognised in the other comprehensive income :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) recognised during the year	(90.27)	(763.36)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of year	2,527.36	1,540.14
Current service cost	424.75	373.60
Interest cost	175.40	109.65
Past service cost including curtailment gains/losses	3.11	-
Benefits paid	(248.95)	(267.32)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	4.22	(23.82)
Actuarial (gain)/loss on arising from change in financial assumption	(156.42)	277.47
Actuarial (gain)/loss on arising from experience adjustment	203.16	517.64
Present value of defined benefit obligation as at the end of the year	2,932.63	2,527.36

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(iv) Major categories of plan assets (as percentage of total plan assets) :

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurers	100%	100%
Total	100%	100%

(v) Movement in the plan assets recognised in the balance sheet is as under :

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of year	2,156.59	1,695.28
Actual return on plan assets	110.35	128.63
Employer's contribution	150.00	600.00
Benefits paid	(248.95)	(267.32)
Fair value of plan assets at the end of the year	2,167.99	2,156.59

(vi) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate	7.83%	6.94%
Future salary increase	6.00%	6.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	61.45%	63.15%
From 31 to 44 years	17.16%	16.76%
Above 44 years	0.23%	0.34%
Weighted average duration	3.71	3.47

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

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

(vii) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	2,932.63	2,527.36
- Impact due to increase of 0.50 %	(80.44)	(71.95)
- Impact due to decrease of 0.50 %	86.61	77.68
Impact of the change in salary increase		
Present value of obligation at the end of the year	2,932.63	2,527.36
- Impact due to increase of 0.50 %	87.73	78.01
- Impact due to decrease of 0.50 %	(82.16)	(72.89)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

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

Maturity profile of defined benefit obligation (discounted)	As at March 31, 2026	As at March 31, 2025
0 to 1 year	894.57	782.44
1 to 2 year	377.09	226.00
2 to 3 year	198.07	275.42
3 to 4 year	161.17	148.57
4 to 5 year	137.89	111.20
5 to 6 year	97.72	96.36
6 year onwards	1,066.12	887.37
Total	2,932.63	2,527.36

- C** The company provides for compensated unutilized earned leaves (UEL) to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on voluntary separation. The Company records an obligation for such compensated UEL in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. A provision of INR 230.69 Lakhs has been created (March 31, 2025: INR 617.13 Lakhs) for the year on the basis of actuarial valuation at the year end and debit to the statement of profit and loss.

- 48** Effective November 21, 2025, the Government of India notified four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the New Labour Codes - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the impact of New Labour Codes has been assessed and the same has been recognized under the head 'Employee Benefit Expenses'.

49 RELATED PARTY DISCLOSURES

A List of related parties and disclosures

Subsidiaries including step down subsidiary:

Satin Housing Finance Limited

Satin Finserv Limited

Satin Technologies Limited (w.e.f. August 13, 2024)

Satin Growth Alternatives Limited (w.e.f. August 27, 2025)

Qtrino Labs Private Limited (subsidiary of Satin Technologies Limited w.e.f. January 20, 2026)

Key Managerial Personnels:

Name of directors and key managerial personnel	Designation
Mr. Harvinder Pal Singh	Chairman cum Managing Director
Mr. Satvinder Singh	Non-Executive and Non-Independent Director
Mr. Sundeep Kumar Mehta (till September 04, 2024)	Non-Executive and Independent Director
Mr. Sanjay Kumar Bhatia (till September 04, 2024)	Non-Executive and Independent Director
Mr. Anil Kumar Kalra (till December 07, 2025)	Non-Executive and Independent Director
Mr. Goh Colin (till September 04, 2024)	Non-Executive and Independent Director
Ms. Sangeeta Khorana (till September 04, 2024)	Non-Executive and Independent Director
Mr. Anil Kaul (w.e.f. January 15, 2024 till June 27, 2025)	Non-Executive and Independent Director

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Name of directors and key managerial personnel	Designation
Mr. Joydeep Datta Gupta (w.e.f. June 24, 2024)	Non-Executive and Independent Director
Ms. Jyoti Davar Vij (w.e.f. July 31, 2024)	Non-Executive and Independent Director
Mr. Ashok Kumar Sharma (w.e.f. June 27, 2025)	Non-Executive and Independent Director
Mr. Anupam Kunal Gangaher (w.e.f. June 27, 2025)	Non-Executive and Independent Director
Mr. Jugal Kataria	Group Controller
Mr. Rakesh Sachdeva (till June 30, 2024)	Chief Financial Officer
Mr. Vikas Gupta	Company Secretary and Chief Compliance Officer
Mr. Amit Kumar Gupta (w.e.f. February 09, 2026)	Chief Financial Officer
Mr. Manoj Agrawal (w.e.f. July 01, 2024 till February 08, 2026)	Chief Financial Officer
Mr. Manoj Agrawal (w.e.f. August 11, 2023 till June 30, 2024)	Deputy Chief Financial Officer

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Harvinder Pal Singh	Remuneration	461.89	447.98
	Provident fund and others	40.52	30.53
	Personal guarantees given	69,250.00	49,500.00
	Personal guarantees withdrawn	48,837.97	36,242.42
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	1,37,687.25	53,714.64
	Personal guarantees withdrawn (jointly)	97,407.26	1,12,179.90
Mr. Jugal Kataria	Remuneration	306.45	209.45
Mr. Rakesh Sachdeva	Remuneration	-	22.96
Mr. Rakesh Sachdeva	Other long-term benefits paid	-	4.43
Mr. Manoj Agrawal	Remuneration	107.14	110.10
Mr. Manoj Agrawal	Other long-term benefits paid	4.21	-
Mr. Amit Kumar Gupta	Remuneration	16.96	-
Mr. Vikas Gupta	Remuneration	98.33	46.98
Mr. Satvinder Singh	Commission	24.00	14.00
Mr. Ashok Kumar Sharma	Commission	18.27	-
Mr. Anupam Kunal Gangaher	Commission	18.27	-
Mr. Anil Kumar Kalra	Commission	16.47	14.00
Mr. Anil Kaul	Commission	5.80	24.00
Mr. Joydeep Datta Gupta	Commission	24.00	18.47
Ms. Jyoti Davar Vij	Commission	24.00	16.07
Mr. Satvinder Singh	Sitting fees	9.75	8.50
Mr. Sundeep Kumar Mehta	Sitting fees	-	4.25
Ms. Sangeeta Khorana	Sitting fees	-	2.75
Mr. Goh Colin	Sitting fees	-	3.80
Mr. Ashok Kumar Sharma	Sitting fees	6.80	-
Mr. Anupam Kunal Gangaher	Sitting fees	8.10	-
Mr. Sanjay Kumar Bhatia	Sitting fees	-	3.55
Mr. Anil Kumar Kalra	Sitting fees	6.10	9.40
Mr. Anil Kaul	Sitting fees	0.75	6.80
Mr. Joydeep Datta Gupta	Sitting fees	11.05	6.40

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Ms. Jyoti Davar Vij	Sitting fees	9.85	5.10
Satin Housing Finance Limited	Interest income	250.67	-
	Inter corporate loan given	9,000.00	-
	Inter corporate loan received back	461.09	-
	Processing fee received on inter corporate loan	25.50	-
	Investment in equity shares (including securities premium)	9,999.98	7,000.00
	Corporate guarantee premium charged	-	782.13
	Corporate guarantee given	-	7,500.00
	Corporate guarantee withdrawn	-	1,000.00
	Share based payment payable	14.36	-
	Received on account of managerial services	23.05	-
	Rent received	47.45	41.25
Satin Finserv Limited	Interest income	105.82	-
	Inter corporate loan given	10,000.00	-
	Inter corporate loan received back	10,000.00	-
	Investment in equity shares (including securities premium)	9,000.00	-
	Share based payment recoverable	-	1.37
	Facilitation fee paid	12.00	12.00
	Received on account of managerial services	54.00	76.50
	Rent received	48.17	52.55
Satin Technologies Limited	Investment in equity shares	795.00	200.00
	Rent received	12.78	7.68
	Sale of software	-	150.00
	Software acquisition fee	100.00	-
	Software maintenance expenses	18.00	-
	Miscellaneous income	4.57	1.92
Satin Growth Alternatives Limited	Investment in equity shares	300.00	-
	Rent received	0.28	-
Qtrino Labs Private Limited	Rent received	2.79	-
	Miscellaneous income	0.48	-

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1,031.29	872.43
Post employment benefits	80.81	319.22
Other long-term benefits	(17.01)	31.59
Share based payment	18.25	13.01

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Mr. Harvinder Pal Singh	Personal guarantees against borrowings^	80,200.40	59,788.37
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly) against borrowings^	1,87,242.87	1,46,962.88
Mr. Harvinder Pal Singh	Remuneration	67.54	64.32
Mr. Jugal Kataria	Remuneration	73.00	22.00
Mr. Manoj Agrawal	Remuneration	-	9.00
Mr. Vikas Gupta	Remuneration	49.00	7.00
Mr. Anil Kaul	Commission	-	1.80
Mr. Anupam Kunal Gangaher	Commission	1.80	-
Mr. Ashok Kumar Sharma	Commission	1.80	-
Mr. Anil Kumar Kalra	Commission	-	1.80
Mr. Satvinder Singh	Commission	1.80	1.80
Mr. Joydeep Datta Gupta	Commission	1.80	1.80
Ms. Jyoti Davar Vij	Commission	1.80	1.80
Satin Housing Finance Limited	Investments*	56,002.66	47,935.39
	Inter corporate loan	8,538.91	-
	Maximum outstanding against Inter corporate loan	8,591.72	-
	Interest Accrued	4.71	-
	Share based payment payable	14.36	-
	Corporate guarantee given on behalf of subsidiary #	11,228.28	15,067.93
Satin Finserv Limited	Investments*	46,828.92	37,719.40
	Maximum outstanding against Inter corporate loan	6,000.00	-
	Share based payment recoverable	-	1.37
Satin Technologies Limited	Investments*	995.00	200.00
	Other Receivable	-	160.50
Satin Growth Alternatives Limited	Investments*	300.00	-

#Corporate guarantee balances outstanding indicates outstanding of borrowings against which guarantee was given.

^Personal guarantee balances outstanding indicates outstanding of borrowings against which guarantee was given.

*Outstanding balance of investment in subsidiary includes fair valuation gain.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

50 | LEASES DISCLOSURE AS LESSEE

- 1 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

March 31, 2026

Right-of use assets	No. of right-of use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with purchase options	No. of leases with variable payments linked to an index	No. of leases with termination options
Office building	710	1 Months-58 Months	17.71 months	710	-	-	710
Vehicles	1	10 months	10 months	1	-	-	1

March 31, 2025

Right-of use assets	No. of right-of use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with purchase options	No. of leases with variable payments linked to an index	No. of leases with termination options
Office building	637	1 Months-59 Months	17.26 months	637	-	-	637
Vehicles	1	22 months	22 months	1	-	-	1

- 2 Additional information on the Right-of-Use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on April 1, 2025	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2026
Office building	1,592.39	1,708.91	1,162.76	265.64	1,872.90
Vehicles	35.26	2.35	20.20	-	17.41

Right-of use assets	Carrying amount as on April 1, 2024	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2025
Office building	1,444.16	1,416.50	1,005.18	263.09	1,592.39
Vehicles	51.27	-	16.01	-	35.26

- 3 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,105.66	921.95
Non-current	920.76	839.73
Total	2,026.42	1,761.68

- 4 As at March 31, 2026 the Company had not committed to leases which had not commenced.

- 5 The undiscounted maturity analysis of lease liabilities is as follows:

As at March 31, 2026

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	1,220.39	688.25	234.68	93.39
Less: Finance charges	114.73	64.70	22.06	8.80
Net present values	1,105.66	623.55	212.62	84.59

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	1,060.51	599.02	233.17	84.39
Less: Finance charges	138.56	57.11	16.23	3.51
Net present values	921.95	541.91	216.94	80.88

- 6 The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

- 7 The Company had cash outflows for leases of INR 1,377.76 Lakhs in March 31, 2026 (March 31, 2025: INR 1,191.19 Lakhs).

The following are the amounts recognised in profit or loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	1,182.96	1,021.19
Interest expense on lease liabilities	217.57	200.17
Expense relating to short-term leases (included in other expenses)	1,831.77	1,372.10
Total amount recognised in profit or loss	3,232.30	2,593.46

The Company had lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 1 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets except to its wholly owned subsidiaries. There are several lease contracts that include extension, termination options, non financial restrictions and non financial covenants. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company does not have any lease contracts that contains variable payments.

The Company does not anticipate any material leases to be terminated in next three years or beyond that.

Operating leases

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	As at March 31, 2026	As at March 31, 2025
Short term leases	932.51	634.77

Operating leases as lessor

The Company has given certain premises/work space under operating lease arrangements. The contractual future minimum lease income in respect of these leases are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Minimum lease receipts:		
- Within one year	94.08	86.73
- Later than one year but not later than two years	28.78	38.16
- Later than two years	-	29.28

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

51 | SEGMENT INFORMATION

The Company operates in a single reportable segment i.e. financing which has similar risks and returns for the purpose of Ind AS 108 “Operating segments” is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, the Company operates only in India which is considered as a single geographical segment.

52 | CONTINGENT LIABILITIES AND COMMITMENTS:

(to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)#	157.35	452.85
Claims against the Company not acknowledged as debt:		
- Litigation matters with respect to direct taxes	225.99	225.99
- Litigation matters with respect to indirect taxes	-	-
Corporate guarantee given by the Company to lenders on behalf of subsidiary companies (refer note (i) below)	26,000.00	26,000.00

#amount reported above are excluding GST.

Note (i): Borrowing outstanding towards corporate guarantee is INR 11,228.28 Lakhs (as at March 31, 2025: INR 15,067.93 Lakhs)

The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Company reviews these provisions periodically and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and update information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2026.

Disputed claims against the Company, including claims raised by the tax authorities and which are pending with appeal / court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognized in the accounts as an expense as and when such obligation crystallizes.

53 | ASSETS PLEDGED/HYPOTHECATED AS SECURITY

The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at March 31, 2026	As at March 31, 2025
Loan assets	8,85,551.14	8,02,014.20
Vehicles*	150.58	123.11
Total assets pledged as security	8,85,701.72	8,02,137.31

*This excludes right of use asset of INR 17.41 Lakhs (March 31, 2025: INR 35.26 Lakhs).

54 | EMPLOYEE STOCK OPTION PLAN / SCHEME (ESOP/ ESOS)

Pursuant to the approval accorded by Shareholders of Satin Creditcare Network Limited (“the Company”) at their Annual General Meeting held on July 6, 2017, the Nomination and Remuneration Committee of the Company formulated a new scheme ‘Satin Employee Stock Option Scheme 2017’ (ESOS 2017) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (or any amendment thereto or any other provisions as may be applicable). ESOS is applicable to all permanent and full-time employees (as defined in the Plan), excluding Promoters

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

of the Company. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee from time to time at its sole discretion. Vesting of the options and vesting period shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant. Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under ESOS 2017. The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant.

Presently, stock options have been granted under Satin Employee Stock Option Scheme 2017 (ESOS 2017).

Earlier, the Company had implemented ESOP schemes in 2010, namely Satin ESOP 2010 and Satin ESOP II 2010. These schemes were subsequently repealed pursuant to the Shareholders’ Resolution dated July 6, 2017, and the outstanding options under these schemes were transferred to the Satin ESOS 2017.

The ESOP pool under the ESOS 2017 has 4,82,946 Options and Satin Employee Welfare Trust holds 4,82,946 shares (including the impact of Right Issue) in its Demat account during the year ended March 31, 2026. As on March 31, 2026, under ESOS 2017 the options granted are 70,000 (excluding options lapsed - 15,000) and the balance available ESOS pool for future grant is 4,12,946 options.

a) Details of grant and exercise of active options are as follows:

Particulars	Grant – 3 of ESOS 2017
No. of options granted	85,000
Date of grant of options	June 24, 2024
No. of employee to whom such options were granted	10
Financial year (F.Y.)	2025-26
No. of employees who have exercised the option	Nil
No. of options exercised	Nil

b) The Company has provided following share based options to its employees:

Particulars	ESOS 2017
Date of board meeting, where ESOP/ESOS were approved	May 26, 2017
Date of shareholders’ approval	July 06, 2017
Date of committee meeting where grant of options were approved	June 24, 2024
Date of grant	June 24, 2024
No. of options granted	85,000
Method of settlement	Settlement in Equity Shares
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOS Scheme, 2017.
Vesting period	Grant 3 of ESOS 2017 All the options granted will be vested at the end of 1 year from grant date
Exercise period	It shall commence from the date of vesting of options and expire not later than 1 year from the vesting date of each grant of options

Details of Vesting and Exercise of Options (Grant 3 of ESOS 2017):

Vesting Date	FY 2025-26		FY 2024-25	
	Vested options	No of options exercised	Vested options	No of options exercised
June 24, 2025	70,000	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

i) Reconciliation of outstanding share options:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Grant-3 ESOS Scheme 2017		Grant-3 ESOS Scheme 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year	85,000	222.38	-	-
Granted during the year	-	-	85,000	222.38
Forfeited during the year	15,000	222.38	-	-
Exercised during the year	-	-	-	-
Outstanding options at the end of the year	70,000	222.38	85,000	222.38
Exercisable at the end of the year	70,000	222.38	-	-
Weighted average remaining contractual life (in years) of the option exercisable	0.23	222.38	1.23	222.38

ii) Weighted-average exercise prices and weighted-average fair values of options:

Weighted-average exercise prices: INR 222.38 per option

Weighted-average fair values of options: INR 67.59 per option

The detail of exercise price for stock option at the end of the financial year is:

Particulars	FY 2025-26	FY 2024-25
Series	Grant-3 ESOS Scheme 2017	Grant-3 ESOS Scheme 2017
Range of exercise price (in INR)	222.38	222.38
No. of options outstanding for Exercise	70,000	-
Weighted average remaining contractual life of options (in years)	0.23	1.23
Weighted average exercise price (In INR)	222.38	222.38
Remarks	NA	NA

iii) The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer:

Scheme Name	Grant 3 ESOS 2017
Date of grant	June 24, 2024
Fair value of option on the date of grant (in INR)	67.59
Exercise price (in INR)	222.38
Expected volatility (%)	41.34%
Expected option life (weighted average)	1.50
Expected dividends yield	-
Risk free interest rate (%)	6.83%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

iv) The Company has INR 170.09 Lakhs (March 31, 2025: INR 169.84 Lakhs) recoverable from Satin Employees Welfare Trust pursuant to ESOP schemes.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

- v) During the year ended March 31, 2026, the Company has recognised an expense of INR 14.16 Lakhs (March 31, 2025: INR 43.29 Lakhs) towards share based payment expenses of the Company in the Statement of Profit and Loss. Further, the Company has recognised an expense of INR 14.36 Lakhs (March 31, 2025: Nil) on account of stock options granted by Satin Housing Finance Limited, a wholly owned subsidiary, to employee of the Company.

55 RECENT ACCOUNTING PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2026.

56 DISCLOSURE AS PER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 VIDE CIRCULAR NO. RBI/DOR/2025-26/359 DOR.ACC.REC. NO.278/21.04.018/2025-26 DATED NOVEMBER 28, 2025 (UPDATED FROM TIME TO TIME) ARE AS UNDER:-

(A) Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms;

As at March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	9,41,121.25	3,454.65	9,37,666.60	3,679.29	(224.64)
	Stage 2	4,569.67	2,346.76	2,222.91	17.27	2,329.49
Subtotal		9,45,690.92	5,801.41	9,39,889.51	3,696.56	2,104.85
Non-Performing Assets (NPA)						
Substandard	Stage 3	29,359.18	20,909.33	8,449.85	12,369.19	8,540.14
Doubtful - up to 1 year*	Stage 3	2,360.92	1,540.46	820.46	981.16	559.30
1 to 3 years*	Stage 3	166.01	105.85	60.16	156.30	(50.45)
More than 3 years	Stage 3	26.14	13.09	13.05	2.59	10.50
Subtotal for doubtful		2,553.07	1,659.40	893.67	1,140.05	519.35
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		31,912.25	22,568.73	9,343.52	13,509.24	9,059.49
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	4,511.41	0.23	4,511.18	-	0.23
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		4,511.41	0.23	4,511.18	-	0.23
Total	Stage 1	9,45,632.66	3,454.88	9,42,177.78	3,679.29	(224.41)
	Stage 2	4,569.67	2,346.76	2,222.91	17.27	2,329.49
	Stage 3	31,912.25	22,568.73	9,343.52	13,509.24	9,059.49
	Total	9,82,114.58	28,370.37	9,53,744.21	17,205.80	11,164.57

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 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						
Standard	Stage 1	8,45,085.75	4,399.41	8,40,686.34	3,326.98	1,072.43
	Stage 2	9,037.28	4,474.67	4,562.61	32.83	4,441.84
Subtotal		8,54,123.03	8,874.08	8,45,248.95	3,359.81	5,514.27
Non-Performing Assets (NPA)						
Substandard	Stage 3	120.62	55.89	64.73	13.11	42.78
Doubtful - up to 1 year*	Stage 3	32,141.77	19,702.43	12,439.34	8,792.36	10,910.07
1 to 3 years*	Stage 3	2,461.47	1,470.62	990.85	2,186.72	(716.10)
More than 3 years	Stage 3	22.98	12.96	10.02	19.59	(6.63)
Subtotal for doubtful		34,626.22	21,186.01	13,440.21	10,998.67	10,187.34
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		34,746.84	21,241.90	13,504.94	11,011.78	10,230.12
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	2,359.70	0.84	2,358.86	-	0.84
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		2,359.70	0.84	2,358.86	-	0.84
Total	Stage 1	8,47,445.45	4,400.25	8,43,045.20	3,326.98	1,073.27
	Stage 2	9,037.28	4,474.67	4,562.61	32.83	4,441.84
	Stage 3	34,746.84	21,241.90	13,504.94	11,011.78	10,230.12
	Total	8,91,229.57	30,116.82	8,61,112.75	14,371.59	15,745.23

*- Includes joint liability group loans (JLG) and SME loans.

(B) Capital to Risk Assets Ratio ("CRAR"):-

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	25.39	25.85
CRAR – Tier I capital (%)	23.87	25.21
CRAR – Tier II capital (%)	1.52	0.64
Amount of subordinated debt raised as Tier-II capital (Outstanding as on reporting date)	21,099.23	32,817.75
Amount raised by issue of perpetual debt instruments	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

(C) Disclosure of investments:-

Particulars	As at March 31, 2026	As at March 31, 2025
1) Value of investments		
i) Gross value of investments	1,18,677.66	91,365.13
a) In India	1,18,677.66	91,365.13
b) Outside India	-	-
ii) Provisions of depreciation	-	-
a) In India	-	-
b) Outside India	-	-
iii) Net Value of investments	1,18,677.66	91,365.13
a) In India	1,18,677.66	91,365.13
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	1,282.42
ii) Add: Provision made during the year	-	-
iii) Less: Write-off/Write back of excess provision during the year	-	1,282.42
iv) Closing balance	-	-

(D) Derivatives:-

1) Forward Rate Agreement / Cross Currency Swaps

Particulars	As at March 31, 2026	As at March 31, 2025
Notional Principal of swap agreements	2,20,483.06	1,38,513.64
Loss/(profit) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(27,039.52)	(1,490.24)
Collateral required by the applicable NBFC upon entering into swaps	-	-
Concentration of credit risk arising from swaps	-	-
Fair value of the swap book	(27,039.52)	(1,490.24)

2) Exchange Traded Interest Rate (IR) Derivative Nil (March 31, 2025: Nil).

3) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

The company, in accordance with regulations set forth by the Reserve Bank of India for Non-Banking Financial Companies engaged in Microfinance (NBFC-MFIs), complies with FEMA Regulations, notifications, and circulars issued for External Commercial Borrowings.

Given the inherent volatilities and uncertainties in the global Foreign Exchange markets, the Company faces potential risk due to adverse currency movements as it holds foreign currency liabilities. Additionally, the Company is also exposed to interest rate risk on its long-term Foreign Currency Loans.

To mitigate these risks, the company has implemented a Forex Risk Management policy aimed at reducing the probability and potential costs of financial distress by achieving currency and interest rate neutrality.

Under this policy, any exposure in foreign currency is fully hedged covering the currency risk as well as the interest rate risk on the day of the liability's emergence. The authority to make decisions regarding the quantum and tenor of hedging is delegated by the Board committee/Board of Directors as necessary.

Furthermore, the company adheres to accounting standards and guidance notes issued by the Institute of Chartered Accountants of India for the recognition of losses, gains, creation of assets, or liabilities.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

In addition to these measures, the management conducts monthly monitoring to track gains and losses recognized. Moreover, foreign currency exposure reporting is provided to the board on an annual basis to ensure comprehensive oversight.

Quantitative Disclosures*

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
Derivatives (Notional Principal Amount)	2,20,483.06	-	1,38,513.64	-
For Hedging	2,20,483.06	-	1,38,513.64	-
Marked to Market Positions				
(a) Assets (+)	27,039.52	-	1,490.24	-
(b) Liability (-)	-	-	-	-
Credit Exposure	2,20,483.06	-	1,38,513.64	-
Unhedged Exposure	-	-	-	-

*The Company has entered into Full Currency Swaps that allows to convert long term FCY liability (Interest and Principal) to a fixed INR liability.

(E) (a) Disclosures relating to securitization:-

The Company has entered into various agreements for the securitization of loans with assignees, wherein it has securitized a part of its loans portfolio amounting to INR 1,62,025.56 Lakhs during the year ended March 31, 2026 (March 31, 2025 INR 79,584.31 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said securitization agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

(b) Disclosure for securitization of Standard Assets outstanding as on reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
1 No of SPEs holding assets for securitization transactions originated by the originator	18	11
2 Total amount of securitized assets as per books of the SPEs	1,03,870.80	70,693.86
3 Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	42,731.52	20,204.74
a) Off Balance sheet exposures	-	-
*First loss	-	-
*Others	-	-
b) On Balance sheet exposures	-	-
*First loss	15,417.22	7,302.07
*Others	27,314.30	12,902.67
4 Amount of exposures to securitization transactions other than MRR	-	-
a) Off Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
*First loss	-	-
*Others	-	-
ii) Exposure to third party securitizations	-	-
*First loss	-	-
*Others	-	-
b) On Balance sheet exposures	-	-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Exposure to own securitizations	-	-
*First loss	-	-
*Others	-	-
ii) Exposure to third party securitizations	-	-
*First loss	-	-
*Others	-	-
5 Sale consideration received for the securitized assets and gain/loss on sale on account of securitization	2,02,013.82	1,01,547.76
6 Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc	-	-
7 Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	42,731.52	20,204.74
8 Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9 Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10 Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

(F) Detail of assignment transactions undertaken:-

The Company has entered into various agreements for the assignments of loans with assignees, wherein it has assigned a part of its loans portfolio amounting to INR 3,70,170.19 Lakhs during the year ended March 31, 2026 (March 31, 2025: INR 2,83,846.42 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. In terms of accounting policy mentioned in Material Accounting Policies, The Company has derecognized these loan portfolios. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyer In terms of the said assignment agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

(a) Disclosure for transfer of loan exposure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Total number of loans assets assigned during the year	10,72,456	8,67,398
ii) Book value of loans assets assigned during the year	3,70,170.19	2,83,846.42
iii) Sale consideration received during the year	3,70,170.19	2,83,846.42
iv) Excess Interest spread recognized on loans assigned during the year	35,211.78	26,088.22

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(b) Additional Disclosure for transfer of loan exposure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Weighted average maturity of loans assets assigned (in months)	16.68	16.83
ii) Weighted average holding period of loans assets assigned (in Months)	7.01	6.55
iii) Retention of beneficial economic interest on loans assets assigned (in%)	12.67%	10.00%
iv) Coverage of tangible security coverage	NIL	NIL
v) Rating-wise distribution of rated loans.	Not rated	Not rated
vi) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No	No

(c) The company has acquired certain loans which are not in default through direct assignment, details of which are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Total number of loans assets acquired during the year	1,01,034	21,310
ii) Book value of loans assets acquired during the year (INR in Lakhs)	35,772.76	6,642.61
iii) Sale consideration paid during the year (INR in Lakhs)	35,772.76	6,642.61
iv) Weighted average maturity of loans assets acquired (in Months)	16.95	17.59
v) Weighted average holding period of loans assets acquired (in Months)	8.20	5.06
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10%	10%
vii) Coverage of tangible security coverage	Nil	Nil
viii) Rating-wise distribution of rated loans	Not Rated	Not Rated
ix) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No	No

(G) Asset Liability Management Maturity pattern of certain items of assets and liabilities:-**As at March 31, 2026**

Particulars	Liabilities					Assets			
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Deposits	Payable towards assignment and securitization transactions	Advances a) Portfolio (including Securitization)	b) Advances- Others	Derivative Financial Instruments	Investments
1 to 7 Days	11,579.34	24.82	3,986.16	-	6,881.26	8,383.25	1,11,046.63	-	-
8 to 14 Days	5,430.07	24.81	14,698.15	-	6,881.26	9,665.93	28,031.62	-	-
15 Days to 30/31 (One Month)	15,668.61	1,556.74	991.67	-	13,762.54	29,209.25	697.35	-	-
Over 1 Month to 2 months	29,248.45	102.81	5,717.53	-	-	43,803.38	259.32	-	-
Over 2 months upto 3 months	35,928.45	850.22	28,214.88	-	-	47,721.07	5,580.40	-	4,937.58
Over 3 months upto 6 months	98,886.29	20,288.76	33,432.30	-	-	1,46,719.39	9,101.66	-	-
Over 6 months upto 1 Year	1,29,904.32	25,004.30	40,496.39	-	-	2,48,865.93	39,495.32	-	-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Liabilities					Assets			
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Deposits	Payable towards assignment and securitization transactions	Advances a) Portfolio (including Securitization)	b) Advances- Others	Derivative Financial Instruments	Investments
Over 1 Year upto 3 Year	1,57,261.49	82,317.73	1,74,790.42	-	-	3,92,865.59	10,017.81	-	4,793.82
Over 3 Year upto 5 Year	3,662.79	16,176.32	6,376.75	-	-	12,651.62	26.49	-	4,793.82
Over 5 Year	-	10,598.73	-	-	-	9,347.62	-	27,039.52	1,04,152.44
Total	4,87,569.81	1,56,945.24	3,08,704.25	-	27,525.06	9,49,233.03	2,04,256.60	27,039.52	1,18,677.66

As at March 31, 2025

Particulars	Liabilities					Assets			
	Borrowings from Banks	Market Borrowings (other than Banks)	Foreign Borrowings	Deposits	Payable towards assignment and securitization transactions	Advances a) Portfolio (including Securitization)	b) Advances- Others	Derivative Financial Instruments	Investments
1 to 7 Days	7,997.37	767.93	2,941.61	-	0.20	8,297.92	64,275.63	-	-
8 to 14 Days	2,004.31	17.93	2,143.76	-	1,381.35	11,010.55	5.65	-	-
15 Days to 30/31 (One Month)	13,066.20	6,545.47	1,095.84	-	1,670.36	23,493.57	603.20	-	-
Over 1 Month to 2 months	21,340.26	19,258.29	4,509.14	-	1,416.51	47,198.09	3,024.65	-	-
Over 2 months upto 3 months	25,552.51	39,252.74	12,178.26	-	-	45,069.09	2,813.44	-	-
Over 3 months upto 6 months	69,442.08	230.49	19,873.97	-	-	1,46,499.46	7,913.24	-	-
Over 6 months upto 1 Year	1,09,163.29	29,838.40	43,524.79	-	-	2,46,059.29	30,445.59	-	-
Over 1 Year upto 3 Year	1,06,644.73	90,667.72	97,283.52	-	-	3,09,329.48	12,218.09	-	5,488.91
Over 3 Year upto 5 Year	10.40	20,015.71	34,584.31	-	-	6,686.97	360.49	-	-
Over 5 Year	1.74	-	-	-	-	15,109.47	-	1,490.24	85,876.22
Total	3,55,222.89	2,06,594.68	2,18,135.20	-	4,468.42	8,58,753.89	1,21,659.98	1,490.24	91,365.13

Notes:

- i) Above mentioned portfolio (own) does not include undrawn facilities amounting to INR Nil (March 31, 2025: INR Nil), since there are no sanctioned disbursement schedule.
- ii) Unamortized processing fees are included in portfolio and borrowings.

(H) Exposures:-**(a) Exposure to capital market: as per below details.**

Particulars	As at March 31, 2026	As at March 31, 2025
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	25.86	21.43
Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues	-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to capital market	25.86	21.43

(b) Exposure to real state sector as per below details.

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct exposure		
a) Residential Mortgages	-	34.51
b) Commercial Real Estate	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	-	34.51

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(c) Sectoral exposure as per below details.

Sectos	As at March 31, 2026			As at March 31, 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. Retail business loans						
Micro finance loan/ SHG Loan	9,18,210.35	29,672.75	3.23%	8,51,008.75	32,152.67	3.78%
2. Others						
Non- Food Credit - SME	35,663.98	62.08	0.17%	21,234.93	137.95	0.65%

(I) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by applicable NBFC.

The Company does not have single or group borrower exceeding the limits.

(J) Unsecured Advances – Refer note 8 of Balance Sheet notes.**(K) Details of financing of parent Company product:-**

This disclosure is not applicable as the Company does not have any holding/parent Company.

(L) Registration obtained from other financial sector regulators:-

The Company is registered with following other financial sector regulators:

(a) Ministry of Corporate Affairs (MCA)

(b) Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI)

(M) Disclosure of Penalties imposed by RBI & other regulators:-**March 31, 2026**

Applicable Regulation	Penalty Levied By	Reason for Penalty	Date of Notice	Date of Payment	Fine levied (in INR)
NA	NA	NA	NA	NA	NA

March 31, 2025

Applicable Regulation	Penalty Levied By	Reason for Penalty	Date of Notice	Date of Payment	Fine levied (in INR)
NA	NA	NA	NA	NA	NA

(N) (a) Related party transactions:-

Please refer to note no 49

(b) Exposures to Related Parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Loans to Related Parties		
1) Aggregate value of loans sanctioned to related parties during the year	19,000.00	-
2) Aggregate value of outstanding loans to related parties as on March 31	8,538.91	-
3) Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on March 31	0.87%	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
4) Aggregate value of outstanding loans to related parties which are categorized as:		
(i) Special Mention Accounts as on March 31	-	-
(ii) Non-Performing Assets as on March 31	-	-
5) Amount of provisions held in respect of loans to related parties as on March 31	4.10	-
B. Contracts and Arrangements involving Related Parties		
6) Aggregate value of contracts and arrangements awarded to related parties during the year	272.00	-
7) Aggregate value of outstanding contracts and arrangements involving related parties as on March 31	-	-

(O) Rating assigned by credit rating agencies and migration of ratings during the year-

During the current year, SMERA Ratings Private Limited has assigned a MFI grading of 'M1' to our company. (For credit rating of instruments, refer (note 56 (T): Rating details)).

(P) Revenue Recognition

Revenue recognition has not been postponed by the Company during the year (previous year Nil) due to any pending resolutions of significant uncertainties.

(Q) Net Profit or Loss for the period, prior period items and changes in accounting policies

Prior Period Items - Nil (previous year: Nil).

Impact due to Change in accounting policies - There is no change during current year (previous year: Nil)

(R) Loan against the security of Gold

Loan against the security of gold - Nil (March 31, 2025: Nil)

(S) Area of Operation

The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). The Company is domiciled in India.

(T) Rating details

During the year, the Company's various instruments were rated, the details of these ratings are as under:-

S. No.	Particulars	Amount (INR in Crores)	Credit rating agency	Current rating	Previous rating
1	Long-term/short-term fund-based term bank facilities programme	4,500.00	ICRA Limited	[ICRA]A (Stable)/ [ICRA]A1	[ICRA]A (Stable)/ [ICRA]A1
2	Non Convertible Debentures	1,419.50	ICRA Limited	[ICRA]A (Stable)	[ICRA]A (Stable)
3	Non Convertible Debentures	733.10	CARE Ratings Limited	CARE BBB+, Stable	CARE BBB+, Stable
4	Non Convertible Debentures	300.00	ICRA Limited	[ICRA]A (Stable) Assigned	-
5	Subordinate Debt	330.00	ICRA Limited	[ICRA]A (Stable)	[ICRA]A (Stable)
6	Subordinate Debt	30.00	CARE Ratings Limited	CARE BBB+, Stable	CARE BBB+, Stable
7	Commercial Paper	200.00	ICRA Limited	[ICRA]A1	[ICRA] A1
8	Securitization	171.66	CRISIL Rating Limited	CRISIL AA+ (SO)	
9	Securitization	192.26	ICRA Limited	ICRA AA+ (SO)	
10	Securitization	103.95	CRISIL Rating Limited	CRISIL AA+ (SO)	
11	Securitization	2.97	Unrated Equity Tranche	Unrated Equity Tranche	

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

S. No.	Particulars	Amount (INR in Crores)	Credit rating agency	Current rating	Previous rating
12	Securitization	200.84	CRISIL Rating Limited	CRISIL AA- (SO)	
13	Securitization	100.00	ICRA Limited	ICRA AA+ (SO)	
14	Securitization	1.71	ICRA Limited	ICRA AA (SO)	
15	Securitization	109.06	ICRA Limited	ICRA AA+ (SO)	
16	Securitization	144.47	ICRA Limited	ICRA AA+ (SO)	
17	Securitization	86.90	ICRA Limited	Provisional ICRA AA+(SO)	
18	Securitization	3.00	ICRA Limited	Provisional ICRA AA(SO)	
19	Securitization	81.84	ICRA Limited	Provisional ICRA AA-(SO)	
20	Securitization	70.11	ICRA Limited	Provisional ICRA AA+(SO)	
21	Securitization	95.85	CRISIL Rating Limited	Provisional CRISIL AA+ (SO)	
22	Securitization	64.58	ICRA Limited	Provisional ICRA AA+(SO)	
23	Securitization	1.48	ICRA Limited	Provisional ICRA AA(SO)	

(U) Remuneration of directors:-

Particulars	Position	Remuneration / Commission		Provident fund and others		Sitting fees	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Harvinder Pal Singh	Chairman & Managing Director	461.89	447.98	40.52	30.53	Nil	Nil
Mr. Satvinder Singh	Non- Executive Director	24.00	14.00	-	-	9.75	8.50
Mr. Sundeep Kumar Mehta	Non- Executive Director	-	-	-	-	-	4.25
Mrs. Sangeeta Khorana	Non- Executive Director	-	-	-	-	-	2.75
Mr. Goh Colin	Non- Executive Director	-	-	-	-	-	3.80
Mr. Sanjay Kumar Bhatia	Non- Executive Director	-	-	-	-	-	3.55
Mr. Anil Kumar Kalra	Non- Executive Director	16.47	14.00	-	-	6.10	9.40
Mr. Anil Kaul	Non- Executive Director	5.80	24.00	-	-	0.75	6.80
Mr. Joydeep Datta Gupta	Non- Executive Director	24.00	18.47	-	-	11.05	6.40
Ms. Jyoti Davar Vij	Non- Executive Director	24.00	16.07	-	-	9.85	5.10
Mr. Ashok Kumar Sharma	Non- Executive Director	18.27	-	-	-	6.80	-
Mr. Anupam Kunal Gangaher	Non- Executive Director	18.27	-	-	-	8.10	-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(V) Provisions and contingencies:-

Break up of Provisions and Contingencies shown under the head expenditure in statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for depreciation on investment	-	(1,282.42)
Provision towards NPA	1,326.83	8,258.55
Provision made towards income tax	1,959.20	8,411.64
Other provision and contingencies (with details)		
i) Provision for compensated absences	230.69	617.13
ii) Provision for gratuity	453.59	362.55
Provision for Standard assets	(3,072.67)	4,274.23

(W) Draw down from reserves:-

There has been no draw down from reserve during the year ended March 31, 2026 (March 31, 2025: Nil)

(X) i) Concentration of advances, exposures and NPAs:-

Particulars	As at March 31, 2026	As at March 31, 2025
Concentration of advances		
Total advance to twenty largest borrowers	28,840.47	17,317.63
% of advance to twenty largest borrowers to total advances	2.95%	1.95%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	40,068.75	31,986.70
% of exposure to twenty largest borrowers/customers to total exposure	4.05%	3.54%
Concentration of NPAs		
Total exposure of top four NPA account	6.66	5.33
% of exposure to top four NPA account	0.00%	0.00%

ii) Movement of NPAs:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Net NPAs to net advance (%)	0.85%	1.39%
ii) Movement of NPAs (Gross)		
a) Opening balance	32,290.62	19,777.28
b) Addition during the year	58,918.35	61,598.64
c) Reduction/ write off during the year	61,474.14	49,085.30
d) Closing balance	29,734.83	32,290.62
iii) Movement of NPAs (Net)		
a) Opening balance	12,158.39	7,822.61
b) Addition during the year	19,717.66	22,894.93
c) Reduction/ write off during the year	23,804.14	18,559.15
d) Closing balance	8,071.91	12,158.39
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	20,132.23	11,954.67
b) Addition during the year	39,200.69	38,703.71
c) Reduction/ write off during the year	37,670.00	30,526.15
d) Closing balance	21,662.92	20,132.23

Interest due but not received on portfolio are not included in portfolio.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(Y) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil**(Z) Off-balance sheet SPVs sponsored – N.A.****(AA) Off-balance sheet exposures and structured products**

Corporate Guarantee issued to lenders on behalf of its Subsidiaries

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
1	Corporate Guarantee on behalf of Subsidiaries				
	i) In India	11,228.28	-	15,067.93	-
	ii) Outside India	-	-	-	-
	Total	11,228.28	-	15,067.93	-

(AB) Schedule to the Balance Sheet

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1 Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:				
(a) Debentures				
: Secured	1,34,663.62	-	1,71,377.51	-
: Unsecured	21,622.07	-	13,334.35	-
(other than falling within the meaning of Public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	7,26,173.76	-	5,40,337.82	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	2,342.29	-	5,692.43	-
(f) Public deposits	-	-	-	-
(g) Other Loans:				
Other unsecured loans against assets of the Company	-	-	-	-
Secured loans against assets of the Company	137.31	-	119.64	-
Overdraft facility	-	-	-	-
Liability against securitized assets	73,011.52	-	56,101.97	-
Liability against leased assets	2,026.42	-	1,761.68	-
Preference shares other than those that qualify as equity	-	-	-	-
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	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Assets side:				
3 Break-up of Loans and advances including bills receivables (other than those included in (4) below):				
(a) Secured		9,266.01		1,862.24
(b) Unsecured		9,68,337.16		8,87,007.63
4 Break-up of Leased Assets and stock on hire and other assets counting towards				
AFC activities				
(I) Lease assets including lease rentals under sundry debtors:				
(a) Financial lease		-		-
(b) Operating lease		-		-
(II) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire		-		-
(b) Repossessed Assets		-		-
(III) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed		-		-
(b) Loans other than (a) above		-		-
5 Break-up of Investments:				
Current Investments:				
1. Quoted:				
(I) Shares:				
(a) Equity		-		-
(b) Preference		-		-
(II) Debentures and Bonds		-		-
(III) Units of mutual funds		-		-
(IV) Government Securities		-		-
(V) Others (please specify)		-		-
2. Unquoted:				
(I) Shares:				
(a) Equity		-		-
(b) Preference		-		-
(II) Debentures and Bonds		-		-
(III) Units of mutual funds		-		-
(IV) Government Securities		4,937.58		-
(V) Others:				
(a) Certificate of Deposit		-		-
(b) Commercial Paper		-		-

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Long Term Investments:				
1. Quoted:				
(I) Shares:				
(a) Equity		25.86		21.43
(b) Preference		-		-
(II) Debentures and Bonds		-		-
(III) Units of mutual funds		-		-
(IV) Government Securities		-		-
(V) Others (please specify)		-		-
2. Unquoted:				
(I) Shares:				
(a) Equity		1,04,126.58		85,854.79
(b) Preference		-		-
(II) Debentures and Bonds		-		-
(III) Units of mutual funds		-		-
(IV) Government Securities		-		-
(V) Others (Pass through Certificates and Security Receipts)		9,587.64		5,488.91
Total		1,18,677.66		91,365.13

(AC) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Particulars				Total
	Secured	Unsecured	Provision - Secured	Provision - Unsecured	
1. Related Parties					
(a) Subsidiaries	8,538.91	-	4.10	-	8,534.82
(b) Companies in the same group	-	-	-	-	-
(c) Other related parties	-	-	-	-	-
2. Other than related Parties	727.10	9,68,337.16	34.57	28,331.47	9,40,698.21
Total	9,266.01	9,68,337.16	38.67	28,331.47	9,49,233.03

(AD) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	1,04,126.58	1,04,126.58
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related Parties	14,551.08	14,551.08
Total	1,18,677.66	1,18,677.66

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

(AE) Other information

Particulars	Amount
(I) Gross Non-Performing Assets	29,734.83
(a) Related parties	-
(b) Other than related parties	29,734.83
(II) Net Non-Performing Assets	8,071.91
(a) Related parties	-
(b) Other than related parties	8,071.91
(III) Assets acquired in satisfaction of debt	-

(AF) Qualitative Disclosure on LCR

As per Reserve Bank of India guidelines, all deposit-taking NBFCs irrespective of their asset size and non-deposit-taking NBFCs with an asset size of INR 5,000 crore and above are required to maintain a liquidity coverage ratio (LCR) to ensure availability of adequate high-quality liquid assets (HQLA) to survive any acute liquidity stress scenario i.e, cash outflow increased to 115% and cash inflow decreased to 75%, lasting for 30 days. As per RBI guidelines, LCR has been calculated using the simple average of daily observations over the previous quarter (over a period of 90 days).

Cash outflows under secured and unsecured wholesale funding include contractual payments of the term loan, NCDs, and other debt obligations including interest payments due in next 30 days. Other contractual funding obligations include contractual payments due in next 30 days.

To compute inflow from fully performing exposures, the company considers collection from performing advances including interest due in the next 30 days. Other cash inflows include cash from unencumbered fixed deposits, Certificates of deposits, undrawn lines of credit, and mutual fund investments maturing in the next 30 days. The LCR as of March 31, 2026 is 135.55%, which is well above the regulatory requirement of 100%.

(i) LCR Disclosure

Particulars	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²
High Quality Liquid Assets (HQLAs)								
1 Total High Quality Liquid Assets (HQLA)	42,805.54	39,557.24	36,934.87	34,276.65	33,353.52	31,130.04	38,629.46	35,077.23
Cash Outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	3,186.23	3,664.16	1,639.65	1,885.60	968.30	1,113.55	8,714.47	10,021.64
4 Secured wholesale funding	42,212.41	48,544.27	37,970.15	43,665.67	31,926.88	36,715.91	46,058.36	52,967.12
5 Additional requirements, of which								
i Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
ii Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
iii Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	56,106.50	64,522.47	52,364.06	60,218.67	48,608.26	55,899.50	41,116.55	47,284.03
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 TOTAL CASH OUTFLOWS	1,01,505.14	1,16,730.90	91,973.86	1,05,769.94	81,503.44	93,728.96	95,889.38	1,10,272.79

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025	
	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²	Total Unweighted Amount ¹	Total Weighted Amount ²
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	92,787.04	69,590.28	92,094.32	69,070.74	89,878.75	67,409.06	93,781.04	70,335.78
11 Other cash inflows	1,03,210.83	77,408.12	1,10,838.54	83,128.90	1,05,086.12	78,814.59	74,904.56	56,178.42
12 TOTAL CASH INFLOWS	1,95,997.87	1,46,998.40	2,02,932.86	1,52,199.64	1,94,964.87	1,46,223.65	1,68,685.60	1,26,514.20
13 TOTAL HQLA	42,805.54	39,557.24	36,934.87	34,276.65	33,353.52	31,130.04	38,629.46	35,077.23
14 TOTAL NET CASH OUTFLOWS	25,376.29	29,182.73	22,993.47	26,442.49	20,375.86	23,432.24	23,972.35	27,568.20
15 LIQUIDITY COVERAGE RATIO (%)		135.55%		129.63%		132.85%		127.24%
Components of HQLA								
Cash on hand and balance with banks in current accounts	10,158.90	10,158.90	7,103.62	7,103.62	8,772.78	8,772.78	9,432.61	9,432.61
Investment in commercial papers	21,655.31	18,407.01	17,721.47	15,063.25	14,823.22	12,599.74	23,681.52	20,129.29
T-Bills	10,991.33	10,991.33	12,109.78	12,109.78	9,757.52	9,757.52	5,515.32	5,515.32

¹Unweighted values have been calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

²Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

* LCR has been calculated using simple average of daily observations of data points

(ii) Funding Concentration based on significant counterparty

Sr. No.	Number of Significant Counterparties	Amount*	% of Total deposits	% of Total Liabilities
1	Thirty Five	8,13,131.74	N.A.	80.77%

*Accrued interest but not due and unamortized transaction costs are included in borrowings.

(iii) Top 20 large deposits

There are no deposits accepted by the company during the year as company is non-deposit taking NBFC.

(iv) Top 10 borrowings

Sr. No.	For the Financial Year ended	Amount*	% of total borrowings
1	March 31, 2026	4,28,255.43	44.51%
2	March 31, 2025	3,96,495.71	50.17%

*Accrued interest but not due and unamortized transaction costs are included in borrowings.

(v) Funding Concentration based on significant instrument/product

Sr. No.	Nature of significant instrument/product	As at March 31, 2026		As at March 31, 2025	
		Amount*	% of Total Liabilities	Amount*	% of Total Liabilities
1	Non-convertible debentures	1,26,360.27	12.55%	1,57,515.22	19.58%
2	Term loans	5,34,693.01	53.11%	4,27,505.72	53.15%
3	External commercial borrowings	2,21,543.48	22.01%	1,40,147.26	17.42%
4	Liability against securitized assets	73,011.52	7.25%	56,101.97	6.98%
	Total	9,55,608.28	94.92%	7,81,270.17	97.13%

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

*Includes accrued interest but not due and unamortized transaction costs.

(vi) Stock Ratios:

Particulars	As at March 31, 2026						
	Amount	Total public funds	Total liabilities	Total assets	% of Total public funds	% of Total liabilities	% of Total assets
1 Commercial papers	2,342.29	9,51,192.88	10,06,745.09	13,19,627.91	0.25%	0.23%	0.18%
2 Non-convertible debentures (original maturity of less than one year)	-	9,51,192.88	10,06,745.09	13,19,627.91	0.00%	0.00%	0.00%
3 Other short-term liabilities (excluding commercial paper)	46,785.74	9,51,192.88	10,06,745.09	13,19,627.91	4.92%	4.65%	3.55%

Particulars	As at March 31, 2025						
	Amount	Total public funds	Total liabilities	Total assets	% of Total public funds	% of Total liabilities	% of Total assets
1 Commercial papers	5,692.43	7,78,191.09	8,04,315.78	10,88,643.58	0.73%	0.71%	0.52%
2 Non-convertible debentures (original maturity of less than one year)	-	7,78,191.09	8,04,315.78	10,88,643.58	0.00%	0.00%	0.00%
3 Other short-term liabilities (excluding commercial paper)	23,017.12	7,78,191.09	8,04,315.78	10,88,643.58	2.96%	2.86%	2.11%

(vii) Institutional set-up for liquidity risk management

The Company has a robust risk management system in place. To ensure smooth functioning of business operations, the company maintains adequate liquidity in the form of cash, bank balances, fixed deposits, T-Bills and mutual funds. The Board has the ultimate responsibility for the SCNL's risk management including liquidity risk. The Board has delegated the oversight and review of liquidity risk management to the Risk Management Committee of the Board (RMCB) which is supported by Executive Risk Management Committee (ERMC) and the Asset Liability Management Committee (ALCO). The responsibility of the ALCO is to manage liquidity risk, ensures compliance with policies, frameworks, internal limits, and regulatory limits related to ALM and update the same to the board. The Executive Risk Management Committee is responsible for overseeing the implementation of risk management framework across SCNL and providing recommendations to the RMCB. ERMC, RMCB, and ALCO meetings are held at periodic intervals.

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(AG) (a) Details of NPA loans sold during the year

Sr. No.	Particular	To ARCs		To permitted transferees	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	No: of accounts	85,568	73,728	-	-
2	Aggregate principal outstanding (including interest accrued) of loans transferred	26,578.82	21,297.80	-	-
3	Weighted average residual tenor of the loans transferred (months)	6.02	6.44	-	-
4	Net book value of loans transferred (at the time of transfer)*	10,336.50	7,861.02	-	-
5	Aggregate consideration	8,614.00	4,260.00	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	-	-

*ECL provision of INR 16,242.32 Lakhs (previous year: INR 13,438.65 Lakhs) has been utilized on account of sale of portfolio of such loans.

(b) There are no stressed loans acquired during the year.

(c) Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies.

Sr. No.	Security Receipts	Category of Recovery Ratings		Amount	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Security Receipts in Prudent Trust 70/22	-	IVR RR5	-	1,788.91
2	Security Receipts in Prudent Trust 115/25	IVR RR3	Not Rated *	2,324.97	3,700.00
3	Security Receipts in Prudent Trust 133/26	Not Rated *	-	7,262.67	-
				9,587.64	5,488.91

*Yet to be rated within time lines as per applicable RBI regulations.

(AH) Unhedged foreign currency exposure

There is no unhedged foreign currency exposure as on reporting date.

(AI) Disclosure of complaints**1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman.**

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers		
Number of complaints pending at beginning of the year	5	35
Number of complaints received during the year	1,852	3,669
Number of complaints disposed during the year	1,857	3,699
Of which, number of complaints rejected by the NBFC	4	33
Number of complaints pending at the end of the year	-	5
Maintainable complaints received by the NBFC from Office of Ombudsman		
Number of maintainable complaints received by the NBFC from Office of Ombudsman	12	14

**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Number of complaints resolved in favor of the NBFC by Office of Ombudsman	12	14
Number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2. Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
As at March 31, 2026					
Recovery Stage Related	4	864	-48%	-	-
Credit Bureau Related	-	680	-3%	-	-
Related to Insurance	-	190	-65%	-	-
Disbursement Related	-	68	-43%	-	-
Related to Staff Behavior	1	40	-83%	-	-
Total	5	1,842		-	-
As at March 31, 2025					
Recovery Stage Related	20	1,682	326%	4	-
Credit Bureau Related	2	699	-43%	-	-
Related to Insurance	1	545	-63%	-	-
Related to Staff	11	231	-83%	1	-
Third Party Product	-	191	-69%	-	-
Digital Transaction	1	32	-60%	-	-
Total	35	3,380		5	-

(AJ) Intra-group exposures as at March 31, 2026

- Total amount of intra-group exposures - INR 19,767.19 lakh (previous year - INR 15,141.67 lakh).
- Total amount of top 20 intra-group exposures - INR 19,767.19 lakh (previous year - INR 15,141.67 lakh).
- Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers - 2.00% (previous year - 1.68%).

(AK) Instances of breach of covenant of loan availed or debt securities issued.

Breach of covenant	As at March 31, 2026	As at March 31, 2025
Number of instances	7	5
Amount involved (INR in crores)	380.55	627.24

(AL) There are no instances of Divergence in Asset Classification and Provisioning norms identified by RBI for the financial year.**Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

(AM) Loans to Directors, Senior Officers and Relatives of Directors

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers and their relatives	20.70	29.50

(AN) Disclosure for Credit Default Swaps - Nil (March 31, 2025 - Nil).**(AO) Currency Options - Nil (March 31, 2025 - Nil).****(AP) Disclosure related to project finance - Nil (March 31, 2025 - Nil).****(AQ) Non-Fund Based (NFB) Credit Facilities**

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
1	Outstanding Guarantees				
	i) In India	11,228.28	-	15,067.93	-
	ii) Outside India	-	-	-	-
2	Acceptances, Endorsements and other Obligations	-	-	-	-
3	Other NFB Credit facilities	-	-	-	-
	Total	11,228.28	-	15,067.93	-

(AR) Disclosures on Co-Lending Arrangements

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1) Number of Co-lending Partners	1	1
2) Weighted average rate of interest	24.90%	24.90%
3) Fees charged / paid (INR in Lakhs)	-	-
4) Broad sectors in which CLA was made	Microfinance	Microfinance
5) Portfolio Outstanding under CLA (INR in Lakhs)	5.66	84.81
6) Out of 5 above, NPA outstanding (INR in Lakhs)	5.32	2.79
7) Details related to default loss guarantee, if any	Nil	Nil

(AS) Disclosure on restructuring of advances - Nil (March 31, 2025 - Nil).**(AT) Currency futures - Nil (March 31, 2025 - Nil).**

57 Disclosures related to project finance under RBI Direction - RBI/ DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 and RBI / DOR/ 2025-26/347 DOR.CRE.REC.No.266/ 07-01-0 08/ 2025-26 - Reserve Bank of India (NonBanking Financial Companies-Credit Facilities) Directions, 2025 dated November 28, 2025, as amended:

The Company has not lent any funds during the year ended March 31, 2026 for project finance activities nor has any recoverable balance as at the same date.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

58 | PURSUANT TO RBI CIRCULAR RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.NO.7/23.04.001/2024-25 JULY 15, 2024 ISSUED UNDER MASTER DIRECTIONS ON FRAUD RISK MANAGEMENT IN NON-BANKING FINANCIAL COMPANIES (NBFCS) (INCLUDING HOUSING FINANCE COMPANIES):

Instances of fraud:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of cases	12	157
Amount of fraud (INR in Lakhs)	38.63	28.42
Recovery (INR in Lakhs)	6.00	2.59
Amount written off (INR in Lakhs)	32.63	25.83

59 | DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	171.17	27.47
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in 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 MSMED Act, 2006.	-	-

60 | ADDITIONAL INFORMATION PURSUANT TO MINISTRY OF CORPORATE AFFAIRS NOTIFICATION DATED MARCH 24, 2021 WITH RESPECT TO AMENDMENTS IN SCHEDULE III OF COMPANIES ACT, 2013

- (i) All the borrowings of the company are used for the specific purpose for which it was taken.
- (ii) There are no proceedings which have been 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.
- (iii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Company reviews transactions on an ongoing basis 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.
- (v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) 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.
- (vii) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

(ix) Analytical ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)						
- Tier I CRAR	2,23,588.15	9,36,565.67	23.87%	25.21%	(5.31%)	NA
- Tier II CRAR	14,198.18	9,36,565.67	1.52%	0.64%	136.87%	Increase in rate of discount for subordinated debts in terms of regulatory norms.
Liquidity coverage ratio	39,557.24	29,182.73	135.55%	130.40%	5.15%	NA

- 61 | **Audit Trail:** The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from April 01, 2023, states that every Company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- 62 | Previous year figures have been regrouped/rearranged, wherever considered necessary, to confirm to the classification/disclosure adopted in the current year.

For J C Bhalla & Co.

Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi

Partner
Membership Number: 085669

For and on behalf of the Board of Directors
Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)
DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)
DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Satvinder Singh

(Director)
DIN: 00332521

Amit Kumar Gupta

(Chief Financial Officer)
PAN: AJKPG1789P

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Satin Creditcare Network Limited (the "Parent Company")** and its subsidiaries and step-down subsidiary (the Parent Company and its subsidiaries and step-down subsidiary together referred to as **"the Group"**) which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as the "consolidated financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (**"the Act"**) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (**"Ind AS"**) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit & other comprehensive income, consolidated changes

in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



CONSOLIDATED FINANCIAL STATEMENTS

Key Audit Matter	Auditor's Response
In Respect of Parent Company Reliance on Information Processing Systems for Accounting and Financial Reporting The Company operates in the financial services sector, where the volume, frequency, and complexity of transactions require extensive reliance on information processing systems for accounting and financial reporting. Accordingly, the integrity, accuracy, completeness, and validity of financial information are largely dependent on the design and operating effectiveness of the Company's information technology ("IT") systems and related internal controls.	Principle Audit Procedures Our audit procedures in respect of this key audit matter included, but were not limited to, the following: a) Obtained an understanding of the Company's IT environment relevant to financial reporting, including IT general controls ("ITGCs") and key automated controls over significant applications, databases, and operating systems.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
Given the pervasive impact of IT systems on the Company's standalone financial statements, the significant use of automated processes and controls, and the resulting risk of material misstatement in the event of control deficiencies, we considered reliance on information processing systems for accounting and financial reporting to be a key audit matter.	b) Performed the following procedures: i. Tested the design and operating effectiveness of key ITGCs, including controls relating to: • User access management, • Change management, • IT operations, and • Segregation of duties relating to security administration and program changes. ii. Evaluated the Company's processes for periodic review of user access rights and tested controls relating to the approval and authorization of changes to IT systems. iii. Tested selected automated controls relevant to significant classes of transactions and account balances, including controls over loan recognition, interest income computation, system interfaces, and the reliability of system-generated reports used in the audit. iv. Evaluated the design and operating effectiveness of selected automated controls that were identified as key internal controls over financial reporting. c) Obtained written representations from management, as part of our audit evidence, regarding the maintenance of relevant IT controls during the period under audit.
In Respect of Parent Company Impairment of Financial Assets - Expected Credit losses (ECL) [Refer Note No. 3(j) for the accounting policy and Note No. 43 for the related disclosures of Standalone Financials of the Company] As at March 31, 2026, the Company has financial assets (loans) amounting to INR 9,49,233.03 lakhs, including loans classified at fair value through other comprehensive income of INR 7,59,060.03 lakhs. In accordance with Ind AS 109 – Financial Instruments, the Company is required to recognise impairment losses on financial assets using the Expected Credit Loss (ECL) model. The determination of ECL involves complex modelling and requires management to make significant assumptions and judgments, including: • Determining criteria for a significant increase in credit risk (SICR); • Incorporating forward-looking macroeconomic assumptions into the model; • Estimating key parameters such as probability of default (PD), loss given default (LGD), exposure at default (EAD) and discounting factor.	Principle Audit Procedures Our audit procedures to address this key audit matter included, but were not limited to, the following: a) Obtained an understanding of the Company's process for determining ECL and performed a walkthrough to assess the design effectiveness of related controls. b) Reviewed the Company's accounting policies and the governance framework for ECL as approved by the Board, and evaluated their compliance with Ind AS 109 and the relevant regulatory guidelines issued by the Reserve Bank of India (RBI). c) Gained an understanding of the Company's ECL model, including the methodology, key assumptions, and data inputs used. Evaluated how the model captures relevant historical data, current conditions, and forward-looking information. d) Assessed the competence, independence, and objectivity of the external expert appointed by management to review the ECL model, and evaluated the conclusions drawn by the expert. e) Evaluated the appropriateness of the Company's definition and application of the SICR criteria in accordance with Ind AS 109. f) Assessed whether the historical experience used in the model remained appropriate and relevant in the context of current market conditions and recent portfolio performance.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	Auditor's Response
These estimates are derived using internally developed statistical models, historical data, and involve input from external experts engaged by the management. Given the materiality of the financial assets, the subjectivity involved in modelling assumptions, and the degree of management judgment required, we identified the impairment of financial assets under the ECL framework as a key audit matter.	g) Reviewed the staging of loans based on their past due status and tested a sample of Stage 1 assets to determine whether any indicators of SICR or impairment warranted classification into higher stages. h) Tested the design and operating effectiveness of key controls over the completeness and accuracy of data and assumptions used in the ECL computation. i) Performed substantive procedures to test the accuracy of data inputs and assessed the reasonableness of management's assumptions. j) Developed an independent point estimate or range and compared it with the ECL recognised by the Company to assess the reasonableness of the overall provision. k) Verified the mathematical accuracy of the ECL calculations and assessed the adequacy and appropriateness of the related disclosures in the financial statements in accordance with Ind AS and applicable RBI circulars. l) Obtained written representations from management on the reasonableness of key assumptions used in the estimation of ECL.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

INDEPENDENT AUDITOR'S REPORT (Contd.)

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective Company included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, its subsidiaries and step-down subsidiary, has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern; If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Parent Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and the subsidiaries included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

We did not audit the financial statements of four wholly-owned subsidiaries and one step-down subsidiary, whose financial statements reflect total assets of INR 2,29,338.34 lakhs as at March 31, 2026, total revenues of INR 32,684.60 lakhs, total net profit after tax of INR 1,537.89 lakhs, total comprehensive income of INR 1,867.41 lakhs and cash inflow (net) amounting to INR 2,972.76 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Parent Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and step-down subsidiary, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent Company, its subsidiary companies and step-down subsidiary;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- g. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Parent Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Parent Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, its subsidiary companies and step-down subsidiary;
 - (a) The respective Management of the Parent Company, its subsidiaries and step-down subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The respective Management of the Parent Company, its subsidiaries and step-down subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent Company, its subsidiaries and step-down subsidiary whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- The Parent Company, its subsidiaries and step-down subsidiary have not declared or paid any dividend during the year and has not proposed final dividend for the year;
- Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and step-down subsidiary, the Parent Company, its subsidiaries and step-down subsidiary has used an accounting software for maintaining its books of account which has a feature

INDEPENDENT AUDITOR'S REPORT (Contd.)

- of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we and the auditors of subsidiaries and step-down subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for the record retention.
- With reference to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government pursuant to Section 143(11) of the Act and required to be included in the Auditor's Report, based on the information and explanations provided to us, and further

relying on 'Annexure A' to the Independent Auditor's Report on the Standalone Financial Statements issued by us and by the respective auditors of the subsidiaries and step-down subsidiary included in the consolidated financial statements, we report that the CARO reports of the said companies do not contain any qualifications or adverse remarks.

For J C Bhalla & Co.

Chartered Accountants
Firm Regn No. 001111N

(Rajesh Sethi)

Partner
Membership No. 085669
UDIN: 26085669MQUCQJ2413

Place: Gurugram
Date: May 11, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Satin Creditcare Network Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)

In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of **Satin Creditcare Network Limited** (hereinafter referred to as the “Parent Company”), its subsidiary companies and step-down subsidiary, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management of the Parent Company, its subsidiary companies and step-down subsidiary, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Parent Company, its subsidiary companies and step-down subsidiary, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the reasonable assurance about whether adequate internal control with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Parent Company, its subsidiary companies and step-down subsidiary.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Parent Company, its subsidiary companies and step-down subsidiary, have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to

the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J C Bhalla & Co.

Chartered Accountants
Firm Regn No. 001111N

(Rajesh Sethi)

Partner
Membership No. 085669
UDIN: 26085669MQUCQJ2413

Place: Gurugram

Date: May 11, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	1,50,580.56	72,904.57
Bank balances other than cash and cash equivalents	5	74,525.60	64,573.01
Derivative financial instruments	6	27,039.52	1,490.24
Trade receivables	7	813.92	193.70
Loans	8	11,39,764.05	9,86,988.88
Investments	9	15,122.61	5,510.34
Other financial assets	10	6,504.65	4,004.93
		14,14,350.91	11,35,665.67
Non-financial Assets			
Current tax assets (net)	11	4,027.02	1,913.36
Deferred tax assets (net)	12	876.69	4,909.10
Investment Property	13	571.78	601.14
Property, plant and equipment	14	11,065.14	9,673.27
Capital work-in-progress	14	731.43	29.60
Intangible assets under development	15	451.75	13.24
Goodwill	15	3,647.36	3,370.66
Other intangible assets	15	164.04	34.90
Other non-financial assets	16	2,790.61	2,970.03
		24,325.82	23,515.30
TOTAL ASSETS		14,38,676.73	11,59,180.97
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	60.55	-
Payables			
Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		112.80	92.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		581.93	235.95
Other payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		174.11	27.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,040.57	3,197.54
Debt securities	19	1,74,801.32	1,82,060.02
Borrowings (other than debt securities)	20	9,02,245.64	6,62,267.24
Subordinated liabilities	21	22,098.91	34,816.50
Other financial liabilities	22	38,761.94	18,187.48
		11,41,877.77	9,00,884.35
Non-financial Liabilities			
Provisions	23	2,158.90	1,782.77
Deferred tax liabilities (net)	12	5,703.42	468.52
Other non-financial liabilities	24	2,184.85	1,759.02
		10,047.17	4,010.31
EQUITY			
Equity share capital	25	11,004.32	11,004.32
Other equity	26	2,75,335.20	2,43,281.99
Equity attributable to owner of Parent		2,86,339.52	2,54,286.31
Non-controlling interest		412.27	-
Total Equity		2,86,751.79	2,54,286.31
TOTAL LIABILITIES AND EQUITY		14,38,676.73	11,59,180.97

Statement of material accounting policies and other explanatory notes. 1-3
This consolidated Balance Sheet referred to in our report of even date.

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

For and on behalf of the Board of Directors
Satin Creditcare Network Limited

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754

Anupam Kunal Gangaher
(Chairman Audit Committee cum Director)
DIN: 11172548

Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Satvinder Singh
(Director)
DIN: 00332521

Amit Kumar Gupta
(Chief Financial Officer)
PAN: AJKPG1789P

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. INCOME			
Revenue from operations			
Interest income	27	2,46,255.19	2,27,954.04
Dividend income	28	-	12.50
Rental income	29	41.80	29.38
Fees and commission income	30	2,815.42	3,706.48
Net gain on fair value changes	31	28,058.20	1,890.69
Net gain on derecognition of financial instruments	32	36,554.38	23,332.26
Other operating income	33	577.96	212.85
Total revenue from operations		3,14,302.95	2,57,138.20
Other income	34	1,784.46	721.94
Total income		3,16,087.41	2,57,860.14
II. EXPENSES			
Finance costs			
Interest cost	35(A)	1,09,831.84	1,02,693.98
Effect of changes in foreign exchange rates	35(B)	21,308.58	2,166.77
Impairment on financial instruments	36	49,494.62	52,043.84
Employee benefit expenses	37	68,635.06	57,549.76
Depreciation and amortisation	38	3,029.19	2,726.88
Other expenses	39	20,582.72	17,102.12
Total expenses		2,72,882.01	2,34,283.35
Profit before tax		43,205.40	23,576.79
Tax expense:	40		
Current tax		2,307.75	8,625.77
Income tax relating to earlier years		(50.74)	(645.00)
Deferred tax (credit)/charge		7,727.41	(3,016.58)
Total tax expenses		9,984.42	4,964.19
Profit after tax		33,220.98	18,612.60
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurements of the defined benefit plans (refer note 47)		(88.21)	(764.27)
Equity instruments through other comprehensive income (refer note 9)		(2,845.48)	(4,466.08)
Income tax relating to above items		742.84	1,316.36
	A	(2,190.85)	(3,913.99)
Items that will be reclassified to profit and loss			
Changes in fair value of loan assets (refer note 8)		1,205.01	(697.43)
Income tax relating to above item		(303.28)	175.53
Cash flow hedge reserve (refer note 26)		(64.92)	-
Income tax relating to above item		17.72	-
	B	854.53	(521.90)
Other comprehensive income	A+B	(1,336.32)	(4,435.89)
Total comprehensive income for the year		31,884.66	14,176.71
Net profit after tax attributable to			
Owners of the Parent Company		33,218.71	18,612.60
Non-controlling interests		2.27	-
Other comprehensive income attributable to			
Owners of the Parent Company		(1,336.32)	(4,435.89)
Non-controlling interests		-	-
Total comprehensive income attributable to			
Owners of the Parent Company		31,882.39	14,176.71
Non-controlling interests		2.27	-
Earnings per equity share (face value of INR 10 per equity share)	41		
Basic (INR)		30.20	16.92
Diluted (INR)		30.20	16.92

Statement of material accounting policies and other explanatory notes. 1-3
This consolidated statement of profit and loss referred to in our report of even date.

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

For and on behalf of the Board of Directors
Satin Creditcare Network Limited

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754

Anupam Kunal Gangaher
(Chairman Audit Committee cum Director)
DIN: 11172548

Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	43,205.40	23,576.79
Adjustments for:		
Depreciation and amortisation	1,631.68	1,557.35
Depreciation of right-of-use assets	1,397.51	1,169.53
Net loss / (gain) on derecognition of property, plant and equipment	12.86	8.68
Fair value gain on investments	(3,139.03)	(2,324.30)
Unrealised (gain) / loss on fair value changes of derivatives and investments	(24,919.17)	433.61
Impairment on financial instruments	49,494.62	52,043.84
Dividend income	-	(12.50)
Net gain on sale of loan portfolio through assignment	(36,554.38)	(23,332.26)
First loss default guarantee expenses / (reversal)	135.58	(226.34)
Share based payment to employees	249.76	44.66
Effective interest rate adjustment for financial instruments	7,849.59	5,950.25
Interest expense for leasing arrangements	316.11	260.82
Net gain on termination of leases	(20.69)	(12.46)
Unrealised exchange fluctuation loss (net)	21,308.58	1,683.96
Operating profit before working capital changes	60,968.42	60,821.63
Movement in working capital		
(Increase)/decrease in trade receivables	(620.22)	651.04
(Increase)/decrease in loans	(1,64,398.78)	(1,38,121.56)
(Increase)/decrease in other bank balances	(9,972.59)	20,137.51
(Increase)/decrease in other financial assets	(2,440.02)	(418.37)
(Increase)/decrease in other non-financial assets	71.58	1,061.94
Increase/(decrease) in trade and other payables	356.30	1,370.17
Increase/(decrease) in other financial liabilities	20,351.59	5,910.75
Increase/(decrease) in provisions	287.92	1.10
Increase/(decrease) in other non-financial liabilities	425.83	242.60
Cash used in operating activities post working capital changes	(94,969.97)	(48,343.19)
Income taxes paid (net)	(2,411.38)	(7,996.96)
Net cash used in operating activities (A)	(97,381.35)	(56,340.15)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(2,471.08)	(1,950.35)
Proceeds from sale of property, plant and equipment	62.12	91.17
Purchase of intangible assets (including intangible asset under development)	(398.62)	(34.36)
Dividend income	-	12.50
Purchase of investments	(23,29,029.73)	(16,25,222.38)
Sale of investments	23,19,544.72	16,22,564.49
Net cash used in investing activities (B)	(12,292.59)	(4,538.93)

Consolidated Cash Flow Statement for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C CASH FLOWS FROM FINANCING ACTIVITIES (REFER TO NOTE (i) BELOW)		
Proceeds from debt securities	56,456.87	95,618.13
Repayment of debt securities	(68,042.37)	(18,605.49)
Proceeds from borrowings other than debt securities	7,45,883.76	4,49,145.74
Repayment of borrowings other than debt securities	(5,32,503.22)	(4,33,395.49)
Proceed from non-controlling interest	20.00	-
Lease payments	(1,629.47)	(1,381.97)
Proceeds from subordinated liabilities	14,652.59	-
Repayment of subordinated liabilities	(27,504.50)	-
Net cash generated from financing activities (C)	1,87,333.66	91,380.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	77,659.72	30,501.84
Cash and cash equivalents at the beginning of the year	72,904.57	42,402.73
Cash and cash equivalents taken over on acquisition of subsidiary	16.27	-
Cash and cash equivalents at the end of the year	1,50,580.56	72,904.57

i) Refer to note 21 for reconciliation of liabilities arising from financing activities.

Notes:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents (as per note 4 to the financial statements)	1,50,580.56	72,904.57
	1,50,580.56	72,904.57

Statement of material accounting policies and other explanatory notes.

Note 1-3

This consolidated statement of cash flow referred to in our report of even date.

For J C Bhalla & Co.

Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi

Partner
Membership Number: 085669

For and on behalf of the Board of Directors

Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)
DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)
DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Satvinder Singh

(Director)
DIN: 00332521

Amit Kumar Gupta

(Chief Financial Officer)
PAN: AJKPG1789P

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL (REFER NOTE 25)

As at March 31, 2026

Particulars	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at April 01, 2025	Changes during the year	Balance as at March 31, 2026
Equity share capital	11,004.32	-	11,004.32	-	11,004.32

As at March 31, 2025

Particulars	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
Equity share capital	11,004.32	-	11,004.32	-	11,004.32

B. OTHER EQUITY (REFER NOTE 26)

Particulars	Reserves and Surplus					Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	Cash flow hedge reserve	Total attributable to equity holders of the parent	Total non- controlling interest	Total
	Statutory/ Special reserve fund	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings					
Balance as at April 01, 2024	25,308.03	1,47,213.33	29.94	2,777.00	-	54,575.53	(3,580.83)	2,757.51	2,29,080.51	-	2,29,080.51
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at April 01, 2024	25,308.03	1,47,213.33	29.94	2,777.00	-	54,575.53	(3,580.83)	2,757.51	2,29,080.51	-	2,29,080.51
Profit for the year	-	-	-	-	-	18,612.60	-	-	18,612.60	-	18,612.60
Other comprehensive income (net of tax)	-	-	-	-	-	(571.93)	(3,342.06)	(521.90)	(4,435.89)	-	(4,435.89)
Amount transferred to retained earning*	-	-	-	-	-	(2,901.86)	2,901.86	-	-	-	-
Transfer to statutory / special reserves	4,561.15	-	-	-	-	(4,561.15)	-	-	-	-	-
Share based payment to employees	-	-	-	-	44.66	-	-	-	44.66	-	44.66
Share issue expense of subsidiary	-	-	-	-	-	(19.89)	-	-	(19.89)	-	(19.89)
Balance as at March 31, 2025	29,869.18	1,47,213.33	29.94	2,777.00	44.66	65,133.30	(4,021.03)	2,235.61	2,43,281.99	-	2,43,281.99
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at March 31, 2025	29,869.18	1,47,213.33	29.94	2,777.00	44.66	65,133.30	(4,021.03)	2,235.61	2,43,281.99	-	2,43,281.99
Addition during the year	-	-	-	-	-	-	-	-	-	410.00	410.00
Profit for the year	-	-	-	-	-	33,218.71	-	-	33,218.71	2.27	33,220.98

Consolidated Statement of Changes in Equity
For the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	Cash flow hedge reserve	Total attributable to equity holders of the parent	Total non- controlling interest	Total
	Statutory/ Special reserve fund	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings					
Other comprehensive income (net of tax)	-	-	-	-	-	(67.30)	(2,123.55)	(47.20)	(1,336.32)	-	(1,336.32)
Amount transferred to retained earning*	-	-	-	-	(10.14)	(5,460.76)	5,470.89	-	-	-	-
Transfer to statutory / special reserves	6,353.58	-	-	-	-	(6,353.58)	-	-	-	-	-
Share based payment to employees	-	-	-	-	249.76	-	-	-	249.76	-	249.76
Share issue expense of subsidiary	-	-	-	-	-	(78.94)	-	-	(78.94)	-	(78.94)
Balance as at March 31, 2026	36,222.76	1,47,213.33	29.94	2,777.00	284.28	86,391.44	(673.69)	(47.20)	2,75,335.20	412.27	2,75,747.47

*During the year ended March 31, 2026, an amount of INR 5,347.66 Lakhs (net of deferred tax of INR 1,798.56 Lakhs) (March 31, 2025: INR 2,901.86 Lakhs (net of deferred tax of INR 975.97 Lakhs)) has been transferred from "Equity instruments through other comprehensive income" to "Retained Earnings". This amount reflects fair value loss of INR 7,146.22 Lakhs (March 31, 2025: INR 3,877.83) on account of Security Receipts (Prudent Trust 70/22) (March 31, 2025: Prudent Trust 67/22) till March 31, 2026 which has been written off due to expiry of redemption realisation period in terms of applicable RBI Direction.

Statement of material accounting policies and other explanatory notes. Note 1-3

This consolidated statement of changes in equity referred to in our report of even date.

For J C Bhalla & Co.

Chartered Accountants

Firm's Registration No. 001111N

Rajesh Sethi

Partner

Membership Number: 085669

For and on behalf of the Board of Directors

Satin Creditcare Network Limited

Harvinder Pal Singh

(Chairman cum Managing Director)

DIN: 00333754

Anupam Kunal Gangaher

(Chairman Audit Committee cum Director)

DIN: 11172548

Vikas Gupta

(Company Secretary & Chief Compliance Officer)

Membership Number: A24281

Place: Gurugram

Date: May 11, 2026

Satvinder Singh

(Director)

DIN: 003332521

Amit Kumar Gupta

(Chief Financial Officer)

PAN: AJKPG1789P

Summary of Material Accounting Policies and Other Explanatory Information

for the year ended March 31, 2026

1. GROUP OVERVIEW

Satin Creditcare Network Limited ('the Parent Company') (CIN:L65991DL1990PLC041796) is a public limited company and incorporated under the provisions of Companies Act. The Parent Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India ("RBI") in November 2013. The Parent Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). The Parent Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

The Parent Company owns 100% equity shares of Satin Housing Finance Limited ("SHFL"), Satin Finserv Limited ("SFL"), Satin Technologies Limited ("STL"), Satin Growth Alternatives Limited (SGAL) and 50.84% voting rights in Qtrino Labs Private Limited through STL.

2A BASIS OF PREPARATION

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements ("the 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. The Group has uniformly applied the accounting policies for all the periods presented in this financial statements.

The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 11, 2026.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognized assets and liabilities that are hedged items in fair value

hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Group shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

2B BASIS OF CONSOLIDATION

The consolidated financial statements has comprised financial statements of the Company and its subsidiaries, subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Parent Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Corporation's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared using the material accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

i) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

ii) Intangible assets (Business Combination)

Intangible assets and intangible assets under development acquired separately are measured at cost of acquisition. Intangible assets and Intangible assets under development acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortisable intangibles is reviewed and where appropriate is adjusted, annually.

iii) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss.

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

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets estimated by the management. The useful life estimated by the management is as under:

Asset class	Useful life
Building	60 years
Electrical equipment	10-25 years
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8-10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

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

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

Capital work-in-progress

Capital work-in-progress are carried at cost, 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.

iv) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Group depreciates building component of investment property over 60 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

v) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

Intangible assets are amortized over a period of 3-5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

vi) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognized as assets when the Group can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Group intends to and has sufficient resources to complete the project
- The Group has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

vii) Revenue recognition

Interest income on loans

The Group recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Group recognises interest income on the net amortised

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

cost of financial assets at EIR. If financial asset is no longer credit-impaired Group reverts to calculating interest income on a gross basis.

Income from assignment transactions

Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of remaining assets over the outstanding period of such assets.

Rendering of services

Revenue from fixed price contracts and sale of license and related customisation and implementation is recognised as performance obligation fulfilled. Provision for estimated losses, if any, on uncompleted contracts are recorded in the year in which such losses become certain based on the current estimates. The contract cost used in computing the revenues include cost of fulfilling warranty obligations, if any.

Commission income

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

viii) Borrowing costs

Borrowing costs consists of interest and other cost that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Borrowing costs are charged to the Statement of Profit and Loss on the basis of effective interest rate method.

ix) Taxation

- I. **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- II. **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 liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences 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, if any, are reassessed 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 profit or loss is recognised either in OCI or in other 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. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

x) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Group has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Group in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Group also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

xi) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's fair value less cost of disposal 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.

Compensation for impairment

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

xii) Impairment of financial assets

The Group is recording the allowance for expected credit losses for all loans at amortised cost and FVOCI and other financial assets not held at FVTPL

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Group's policies for determining if there has been a significant increase in credit risk.

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

Loan assets

The Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amounts the Group expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Trade receivables

In respect of trade receivables, the Group 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.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has

increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

xiii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), bank balance and deposits with original maturity upto 3 months that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Group has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Group's cash management.

xiv) Provisions, contingent assets and contingent liabilities

Provisions are recognized 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 Group or

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

- 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 not recognised but disclosed where an inflow of economic benefits is probable.

xv) Leases

Group as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Group is lessee - The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

xvi) 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.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

- Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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.

- Financial assets are measured at FVOCI when both of the following conditions are met:** – a financial asset is measured at the FVOCI if both the following conditions are met:
 - The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
 - The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

Investment in security receipts issued by trust floated by asset reconstruction companies are accounted for at fair value through other comprehensive income (FVOCI).

- Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as 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 profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

- Financial assets measured at FVPL** – FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in the P&L.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Group has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

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 de-recognition 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.

First loss default guarantee

First loss default guarantee contracts are contracts that require the Group to make specified payments to reimburse the bank for the loss it incurs because a specified debtor defaults in payment on due date, in accordance with the terms of an agreement. Such financial guarantees are given to bank (for whom the Group acts as 'Business Correspondent').

These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

- Maximum amount payable as on the reporting date to the bank which is based on the amount of loans overdue for more than 75/90 days of due dates.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative contracts

The Group enters into certain derivative contracts (which are still in existence), such as cross currency interest rate swaps, to manage its exposure to foreign currency and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative instruments that are not designated in a hedging relationship are recognised at fair value through profit or loss.

Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date using valuation techniques. 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:

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorised with fair value hierarchy into Level I, Level II and Level III based on level of input.

Further, at the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

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 variable rate debt) or a highly probable forecast transaction and could 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 within equity (cash flow hedge reserve). The ineffective

portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss.

The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses Cross Currency Interest Rate Swap as hedges of its exposure to foreign currency risk and interest rate risks. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

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 remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

xvii) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

xviii) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

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

Business model assessment - The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets

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

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Group makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;

Summary of Material Accounting Policies and Other Explanatory Information for the year ended March 31, 2026 (Contd.)

- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

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

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future

salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

xix) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables transactions of a non-cash nature;
- Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- All other items for which the cash effects are investing or financing cash flows.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1,501.31	2,506.72
Balances with banks and financial institutions		
- Balance with banks in current accounts	1,06,102.35	62,345.47
- Deposits for original maturity upto 3 months	42,976.90	8,052.38
Total	1,50,580.56	72,904.57

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits for original maturity of more than 3 months and upto 12 months	2,009.57	1,616.19
Deposits with original maturity more than 12 months	317.30	2,327.91
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	72,198.17	60,626.44
Earmarked balances with banks for unclaimed dividend and unclaimed interest on debentures*	0.56	2.47
Total	74,525.60	64,573.01

*Balance in current accounts includes balance of INR Nil Lakhs (March 31, 2025 : INR 2.15 Lakhs) which is earmarked for unpaid dividend.

The amount under lien as security against term loan and overdraft facility availed, assets securitised, first loss default guarantee etc. are as follows (included above in note 5):-

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans	29,749.41	27,037.18
Overdraft facilities	22,395.41	22,384.42
Securitisations	16,657.94	7,547.57
Derivatives	176.60	167.43
Bank guarantee	711.51	692.34
Security against first loss default guarantee	1,476.96	2,690.98
Security against facilities	1,030.34	106.52
Total	72,198.17	60,626.44

6 DERIVATIVE FINANCIAL INSTRUMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional amount	Fair value	Notional amount	Fair value
A Derivative financial instruments - Assets				
Currency and interest swap	2,20,483.06	27,039.52	1,38,513.64	1,490.24
	2,20,483.06	27,039.52	1,38,513.64	1,490.24
Included in above are derivative held for risk management purpose as follows:				
(i) Derivative designated as hedge (Cash flow hedge):				
Currency and interest swap	14,198.15	634.54	-	-
(ii) Undesignated derivative	2,06,284.91	26,404.98	1,38,513.64	1,490.24
Total	2,20,483.06	27,039.52	1,38,513.64	1,490.24

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional amount	Fair value	Notional amount	Fair value
B Derivative financial instruments - Liabilities				
Currency and interest swap	3,786.17	60.55	-	-
	3,786.17	60.55	-	-
Included in above are derivative held for risk management purpose as follows:				
(i) Derivative designated as hedge (Cash flow hedge):				
Currency and interest swap	3,786.17	60.55	-	-
(ii) Undesignated derivatives	-	-	-	-
Total	3,786.17	60.55	-	-

The Group enters into derivative contracts for risk management purposes.

The table above represents the fair value of derivative financial instruments recorded as assets and liabilities together with the notional amount.

The notional amount indicates the value of transaction outstanding at the year end and are not indicative of either the market risk or credit risk.

Derivative instruments are accounted for at fair value. Instruments that are not designated in a hedging relationship are recognised at fair value through profit or loss. Where derivative instruments are designated as hedging instruments and the Group meets the applicable hedge accounting criteria, such instruments are accounted for in accordance with hedge accounting principles under Ind AS 109. During the year, derivative contracts entered into up to January 16, 2026 were not designated as hedging instruments and were accounted for at fair value through profit or loss using mark-to-market valuations. Subsequently, the Group designated certain derivative contracts as cash flow hedges and applied hedge accounting in accordance with Ind AS 109.

Off-setting

The Group does not have derivative financial assets and financial liabilities which are subject to master netting arrangements. Master netting arrangements are those arrangements wherein in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

Derivatives designated as hedging instruments**a) Cash flow hedges**

The foreign currency and interest rate risk on borrowings have been actively hedged through forward contracts (Cross Currency Interest Rate Swaps).

The Group uses Cross Currency Interest Rate Swaps (CCIRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from external commercial borrowings. The Group designates such CCIRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These CCIRS contracts are stated at fair value at each reporting date. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts are identical to the hedged risk components. Changes in the fair value of these CCIRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and Surplus and the ineffective portion, if any, is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

As at March 31, 2026	Notional amount	Carrying amount	Line item in the statement of financial position	Gain/(loss) on change in fair value
The impact of hedging instruments	14,198.15	634.54	Derivative Financial Instruments Assets	634.54
	3,786.17	60.55	Derivative Financial Instruments Liabilities	(60.55)

As at March 31, 2025	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	-	-	NA	-

Particulars	Gain/(loss) on change in fair value	As at March 31, 2026		As at March 31, 2025	
		Cash flow hedge reserve	Cost of hedging	Cash flow hedge reserve	Cost of hedging
The impact of hedged item	(638.91)	(638.91)	-	-	-

As at March 31, 2026	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of cash flow hedge	(64.92)	-	NA

As at March 31, 2025	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of cash flow hedge	-	-	NA

7 TRADE RECEIVABLES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured	814.44	194.05
Credit impaired - unsecured	2.18	18.76
	816.62	212.81
Less: Impairment loss allowance	(2.70)	(19.11)
Total	813.92	193.70

Trade receivables ageing schedule as at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	580.12	81.00	-	-	-	661.12
(ii) Undisputed trade receivables – credit impaired	-	1.18	-	1.00	-	2.18
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	153.32
As at March 31, 2026	580.12	82.18	-	1.00	-	816.62

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	48.34	5.23	0.19	-	-	53.76
(ii) Undisputed trade receivables – credit impaired	-	-	1.00	17.76	-	18.76
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	140.29
As at March 31, 2025	48.34	5.23	1.19	17.76	-	212.81

The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk other than those which are provided for.

8 | LOANS

Particulars	As at March 31, 2026			As at March 31, 2025		
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total
Term loans (also refer note 43)						
Portfolio loans						
Secured	95,203.34	-	95,203.34	51,710.11	-	51,710.11
Unsecured	1,89,582.31	7,81,947.55	9,71,529.86	1,14,857.51	7,75,150.55	8,90,008.06
Housing and non-housing loans						
Secured	83,739.60	21,354.54	1,05,094.14	57,144.52	20,567.65	77,712.17
Unsecured	-	-	-	-	-	-
Total - Gross	3,68,525.25	8,03,302.09	11,71,827.34	2,23,712.14	7,95,718.20	10,19,430.34
Less: Impairment loss allowance	(9,140.56)	(22,922.73)	(32,063.29)	(8,622.79)	(23,818.67)	(32,441.46)
Total - Net	3,59,384.69	7,80,379.36	11,39,764.05	2,15,089.35	7,71,899.53	9,86,988.88

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Secured by tangible assets (property, plant and equipment including land and building)	1,61,068.53	1,26,985.17
(ii) Secured by book debts, inventories, margin money and other working capital items	39,228.95	2,437.11
(iii) Unsecured	9,71,529.86	8,90,008.06
Total - Gross	11,71,827.34	10,19,430.34
Less: Impairment loss allowance	(32,063.29)	(32,441.46)
Total - Net	11,39,764.05	9,86,988.88

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans in India		
(i) Public sector	-	-
(ii) Others	11,71,827.34	10,19,430.34
Total - Gross	11,71,827.34	10,19,430.34
Less: Impairment loss allowance	(32,063.29)	(32,441.46)
Total - Net	11,39,764.05	9,86,988.88

Notes:

- There are no loans or advances repayable on demand or without specifying any term or period of repayment of the related parties.
- Gross loan includes adjustment for effective interest rate (EIR).

9 | INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	At fair value		Total	At fair value		Total
	Through other comprehensive income	Through profit and loss		Through other comprehensive income	Through profit and loss	
Equity instruments (unquoted)						
50,000 (March 31, 2025: 50,000) equity shares of face value of INR 10 each of Alpha Micro Finance Consultants Private Limited#	-	-	-	-	-	-
31,471 (March 31, 2025: 31,471) equity shares of face value of INR 10 each of Jay Kay Financial Technologies Private Limited#	-	-	-	-	-	-
Equity instruments (quoted)						
84,800 (March 31, 2025: 42,400) Equity Shares of face value of INR 10 each of Usha Financial Services Limited*	-	25.86	25.86	-	21.43	21.43
Security Receipts (unquoted)						
Nil (March 31, 2025: 7,35,250) security receipts in Prudent Trust 70/22 (Trust floated by Prudent ARC Limited)	-	-	-	1,788.91	-	1,788.91

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	At fair value		Total	At fair value		Total
	Through other comprehensive income	Through profit and loss		Through other comprehensive income	Through profit and loss	
79,400 (March 31, 2025: Nil) Security receipt in Prudent ARC 122/25 (Trust floated by Prudent ARC Limited)	742.25	-	742.25	-	-	-
3,70,000 (March 31, 2025: 3,70,000) security receipts in Prudent Trust 115/25 (Trust floated by Prudent ARC Limited)	2,324.97	-	2,324.97	3,700.00	-	3,700.00
7,48,126 (March 31, 2025: Nil) security receipts in Prudent Trust 133/26 (Trust floated by Prudent ARC Limited)	7,262.67	-	7,262.67	-	-	-
Treasury Bill						
50,00,000 (March 31, 2025: Nil) Treasury Bill	-	4,937.58	4,937.58	-	-	-
Total	10,329.89	4,963.44	15,293.33	5,488.91	21.43	5,510.34
(i) Investments in India	10,329.89	4,963.44	15,293.33	5,488.91	21.43	5,510.34
(ii) Investments outside India	-	-	-	-	-	-
Total	10,329.89	4,963.44	15,293.33	5,488.91	21.43	5,510.34
Less: Allowance for Impairment loss	(170.72)	-	(170.72)	-	-	-
Total	10,159.17	4,963.44	15,122.61	5,488.91	21.43	5,510.34

The Group has not entered in to any credit derivative to mitigate the credit risk (if any).

*Investment has been written off and therefore shown at zero value.

*Numbers of equity shares held has increased due to bonus shares issued by Usha Financial Services Limited in the ratio of 1:1.

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	407.30	313.69
Staff advances	264.83	343.37
Insurance recoverable	999.91	368.26
Other recoverable	4,832.84	2,978.87
Unbilled revenue	-	1.58
	6,504.88	4,005.77
Less: Impairment loss allowance	(0.23)	(0.84)
Total	6,504.65	4,004.93

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

11 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income - tax (net)	4,027.02	1,913.36
Total	4,027.02	1,913.36

12 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred tax assets		
Provision for employee benefits	52.90	431.79
Difference in written down value as per Companies Act and Income Tax Act	48.50	227.26
Unabsorbed business losses and depreciation	8.02	-
Impairment loss allowance and first loss default guarantee	590.72	8,098.50
Minimum alternate tax credit entitlement	405.73	347.15
Liability against leases	10.36	441.28
Loss on security receipts through other comprehensive income	14.55	1,350.70
Cash flow hedge reserve	47.49	-
Financial liabilities measured at amortised cost	0.01	0.60
Fair valuation of financial instruments through profit and loss	-	22.16
Others	1.92	-
Total deferred tax assets	1,180.20	10,919.43
(B) Deferred tax liabilities		
Financial assets measured at amortised cost	-	374.37
Fair valuation of loan assets	-	830.33
Special reserve u/s 36 (i) (viii) of Income Tax Act	11.84	11.07
Deduction of Impairment loss allowance u/s 36 (viia) of Income Tax Act	-	416.81
Right of use assets	-	409.65
Deferment of excess interest spread	291.67	3,968.10
Total deferred tax liabilities	303.51	6,010.33
Net deferred tax assets (A) - (B)	876.69	4,909.10

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

Particulars	As at March 31, 2025	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Credited/ (Debited) to Goodwill	Reclassify to/ from deferred tax liability (net)	As at March 31, 2026
Assets						
Provision for employee benefits	431.79	12.14	(0.43)	-	(390.60)	52.90
Difference in written down value as per Companies Act and Income Tax Act	227.26	9.94	-	-	(188.70)	48.50
Unabsorbed business losses and depreciation	-	8.02	-	-	-	8.02

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Credited/ (Debited) to Goodwill	Reclassify to/ from deferred tax liability (net)	As at March 31, 2026
Impairment loss allowance and first loss default guarantee	8,098.50	77.03	-	-	(7,584.81)	590.72
Minimum alternate tax credit entitlement	347.15	58.58	-	-	-	405.73
Liability against leases	441.28	3.39	-	-	(434.30)	10.36
Loss on security receipts through other comprehensive income	1,350.70	-	14.55	-	(1,350.70)	14.55
Cash flow hedge reserve	-	-	47.49	-	-	47.49
Financial liabilities measured at amortised cost	0.60	(0.59)	-	-	-	0.01
Fair valuation of financial instruments through profit and loss	22.16	-	-	-	(22.16)	-
Others	-	1.92	-	-	-	1.92
Liabilities						
Financial assets measured at amortised cost	(374.37)	-	-	-	374.37	-
Fair valuation of loan assets	(830.33)	-	-	-	830.33	-
Special reserve u/s 36 (i) (viii) of Income Tax Act	(11.07)	(0.77)	-	-	-	(11.84)
Deduction of Impairment loss allowance u/s 36 (viiia) of Income Tax Act	(416.81)	-	-	-	416.81	-
Right of use assets	(409.65)	-	-	-	409.65	-
Deferment of excess interest spread	(3,968.10)	(291.67)	-	-	3,968.10	(291.67)
Total	4,909.10	(122.01)	61.61	-	(3,972.01)	876.69

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

Particulars	As at April 1, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Credited/ (Debited) to Goodwill	Reclassify to/ from deferred tax liability (net)	As at March 31, 2025
Assets						
Provision for employee benefits	205.04	34.63	192.12	-	-	431.79
Difference in written down value as per Companies Act and Income Tax Act	220.60	6.66	-	-	-	227.26
Unabsorbed business losses and depreciation	53.41	(53.41)	-	-	-	-
Impairment loss allowance and first loss default guarantee	5,037.63	3,060.87	-	-	-	8,098.50
Minimum alternate tax credit entitlement	372.85	(25.70)	-	-	-	347.15
Liability against leases	394.92	46.36	-	-	-	441.28
Impairment loss allowance on security receipts	322.76	(322.76)	-	-	-	-

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at April 1, 2024	(Charged)/ credited to statement of profit and loss	(Charged)/ credited to other comprehensive income	Credited/ (Debited) to Goodwill	Reclassify to/ from deferred tax liability (net)	As at March 31, 2025
Loss on security receipts through other comprehensive income	1,202.65	-	148.05	-	-	1,350.70
Financial liabilities measured at amortised cost	0.55	0.05	-	-	-	0.60
Fair valuation of financial instruments through profit and loss	7.82	14.34	-	-	-	22.16
Others	-	-	-	-	-	-
Liabilities						
Financial assets measured at amortised cost	(452.26)	77.89	-	-	-	(374.37)
Fair valuation of loan assets	(895.60)	-	65.27	-	-	(830.33)
Special reserve u/s 36 (i) (viii) of Income Tax Act	(13.28)	2.21	-	-	-	(11.07)
Deduction of Impairment loss allowance u/s 36 (viiia) of Income Tax Act	-	(416.81)	-	-	-	(416.81)
Right of use assets	(376.37)	(33.28)	-	-	-	(409.65)
Deferment of excess interest spread	(4,678.44)	710.34	-	-	-	(3,968.10)
Total	1,402.28	3,101.38	405.44	-	-	4,909.10

12 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Deferred tax liabilities		
Financial assets measured at amortised cost	6,645.23	-
Fair valuation of financial instruments through profit and loss	(21.52)	-
Fair valuation of loan assets	2,162.83	727.26
Cash flow hedge reserve	159.70	-
Special reserve u/s 36 (i) (viii) of Income Tax Act	59.28	50.07
Deduction of Impairment loss allowance u/s 36 (viiia) of Income Tax Act	10.93	-
Fair valuation of intangibles acquired in business combination	39.16	-
Unamortised finance cost	1.51	-
Right of use assets	507.55	-
Deferment of excess interest spread	5,633.63	-
Total deferred tax liabilities	15,198.30	777.33
(B) Deferred tax assets		
Provision for employee benefits	492.90	20.83
Difference in written down value as per Companies Act and Income Tax Act	209.30	16.10
Unabsorbed business losses and depreciation	425.66	-

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance and first loss default guarantee	7,596.58	268.04
Liability against leases	541.57	2.55
Impairment loss allowance on security receipts	(1,123.14)	-
Loss on security receipts through other comprehensive income	1,350.70	-
Financial liabilities measured at amortised cost	1.11	1.11
Others	0.20	0.18
Total deferred tax assets	9,494.88	308.81
Deferred tax liabilities(A) - (B)	5,703.42	468.52

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

Particulars	As at March 31, 2025	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	(Credited)/ Debited to Goodwill	Reclassify to/ from deferred tax asset (net)	As at March 31, 2026
Liabilities						
Financial assets measured at amortised cost	-	6,270.86	-	-	374.37	6,645.23
Fair valuation of financial instruments through profit and loss	-	0.64	-	-	(22.16)	(21.52)
Fair valuation of loan assets	727.26	301.96	303.28	-	830.33	2,162.83
Cash flow hedge reserve	-	-	159.70	-	-	159.70
Special reserve u/s 36 (i) (viii) of Income Tax Act	50.07	9.21	-	-	-	59.28
Deduction of Impairment loss allowance u/s 36 (viiia) of Income Tax Act	-	(405.88)	-	-	416.81	10.93
Fair valuation of intangibles acquired in business combination	-	-	-	39.16	-	39.16
Unamortised finance cost	-	(0.02)	-	1.53	-	1.51
Right of use assets	-	97.90	-	-	409.65	507.55
Deferment of excess interest spread	-	1,665.53	-	-	3,968.10	5,633.63
Assets						
Provision for employee benefits	(20.83)	(58.88)	(22.59)	-	(390.60)	(492.90)
Difference in written down value as per Companies Act and Income Tax Act	(16.10)	(4.50)	-	-	(188.70)	(209.30)
Unabsorbed business losses and depreciation	-	(422.98)	-	(2.68)	-	(425.66)
Impairment loss allowance and first loss default guarantee	(268.04)	256.27	-	-	(7,584.81)	(7,596.58)
Liability against leases	(2.55)	(104.72)	-	-	(434.30)	(541.57)
Impairment loss allowance on security receipts	-	-	1,123.14	-	-	1,123.14
Loss on security receipts through other comprehensive income	-	-	-	-	(1,350.70)	(1,350.70)
Financial liabilities measured at amortised cost	(1.11)	-	-	-	-	(1.11)
Others	(0.18)	-	-	(0.02)	-	(0.20)
Total	468.52	7,605.39	1,563.53	37.99	(3,972.01)	5,703.42

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

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

Particulars	As at April 1, 2024	Charged/ (credited) to statement of profit and loss	Charged/ (credited) to other comprehensive income	(Credited)/ Debited to Goodwill	Reclassify to/ from deferred tax asset (net)	As at March 31, 2025
Liabilities						
Fair valuation of loan assets	643.45	194.07	(110.26)	-	-	727.26
Special reserve u/s 36 (i) (viii) of Income Tax Act	42.34	7.73	-	-	-	50.07
Assets						
Provision for employee benefits	(15.22)	(5.24)	(0.37)	-	-	(20.83)
Difference in written down value as per Companies Act and Income Tax Act	(4.99)	(11.11)	-	-	-	(16.10)
Impairment loss allowance and first loss default guarantee	(168.45)	(99.59)	-	-	-	(268.04)
Liability against leases	(1.67)	(0.88)	-	-	-	(2.55)
Financial liabilities measured at amortised cost	(1.11)	-	-	-	-	(1.11)
Others	(0.18)	-	-	-	-	(0.18)
Total	494.17	84.98	(110.63)	-	-	468.52

13 | INVESTMENT PROPERTY

Particulars	As at March 31, 2026	As at March 31, 2025
A. Reconciliation of carrying amount (Cost or deemed cost)		
Opening balance	769.52	769.52
Additions during the year	-	-
Total	769.52	769.52
Accumulated depreciation		
Opening balance	168.38	137.61
Additions during the year	29.36	30.77
Total	197.74	168.38
Carrying amount	571.78	601.14
B. Amount recognised in Statement of profit and loss for investment property		
Rental income	41.80	29.51
Less: Depreciation expense	29.36	30.77
Gain / (loss) from investment property	12.44	(1.26)
C. Measurement of fair value		
Investment property	1,667.19	1,382.95
	1,667.19	1,382.95

The Parent Company's investment properties consist of two residential properties in India. The fair values of the properties are INR 1,667.19 Lakhs (March 31, 2025 : INR 1,382.95 Lakhs). These valuations are based on valuations performed by an independent valuer, the valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Valuation techniques used by the valuer is fair market value.

The Parent Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

14 | PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings (refer note (i))	Right of use (Leased building)	Right of use (Vehicle)	Computer equipment	Electric equipment	Office equipment	Furniture & fixtures	Vehicles (refer note (iii))	Total	Capital work in progress
Gross carrying amount											
Balance as at April 01, 2024	1,518.37	4,516.22	3,114.30	80.69	3,476.13	817.30	928.27	2,025.07	327.05	16,803.40	9.21
Additions	-	-	1,769.53	-	1,011.29	-	244.19	385.90	138.92	3,549.83	29.60
Adjustment on account of disposals	-	-	(1,305.07)	-	(454.03)	-	(66.20)	(168.52)	(48.21)	(2,042.03)	(9.21)
Balance as at March 31, 2025	1,518.37	4,516.22	3,578.76	80.69	4,033.39	817.30	1,106.26	2,242.45	417.76	18,311.20	29.60
Additions	-	-	2,861.19	2.35	1,045.51	2.51	242.25	424.08	162.74	4,740.63	701.83
Addition on account of business combination	-	-	-	-	0.80	-	-	0.10	-	0.90	-
Adjustment on account of disposals	-	(179.45)	(1,345.37)	-	(574.61)	-	(98.99)	(118.26)	(49.46)	(2,366.14)	-
Balance as at March 31, 2026	1,518.37	4,336.77	5,094.58	83.04	4,505.09	819.81	1,249.52	2,548.37	531.04	20,686.59	731.43
Accumulated depreciation											
Balance as at April 01, 2024	-	931.62	1,363.63	29.42	2,603.62	384.30	725.58	1,436.94	158.63	7,633.75	-
Depreciation charge for the year	-	174.99	1,153.52	16.01	787.60	75.85	136.71	195.34	80.60	2,620.62	-
Adjustment on account of disposals	-	-	(970.11)	-	(418.60)	-	(60.78)	(144.32)	(22.63)	(1,616.44)	-
Balance as at March 31, 2025	-	1,106.61	1,547.04	45.43	2,972.62	460.15	801.51	1,487.96	216.60	8,637.93	-
Depreciation charge for the year	-	166.24	1,377.31	20.20	844.95	61.89	175.74	240.36	85.17	2,971.86	-
Addition on account of business combination	-	-	-	-	0.50	-	-	0.03	-	0.53	-
Adjustment on account of disposals	-	(179.05)	(1,044.06)	-	(535.24)	-	(91.33)	(104.56)	(34.64)	(1,988.87)	-
Balance as at March 31, 2026	-	1,093.80	1,880.30	65.63	3,282.83	522.04	885.92	1,623.79	267.13	9,621.45	-
Net carrying amount											
Balance as at March 31, 2025	1,518.37	3,409.61	2,031.72	35.26	1,060.77	357.15	304.75	754.49	201.16	9,673.27	29.60
Balance as at March 31, 2026	1,518.37	3,242.97	3,214.28	17.41	1,222.26	297.77	363.60	924.58	263.91	11,065.14	731.43

Notes:

(i) Details of property not held in the name of the Company

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, plant & equipment	Buildings	292.00	Satin Intellicomm Limited	No	December 2007	Buildings acquired under amalgamation. Transfer formalities are yet to be completed.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

- (ii) For disclosure of contractual commitments to be executed on capital account, refer note 52.
- (iii) Vehicles which are taken on finance lease; monthly installments are paid as per agreed terms and conditions.
- (iv) Property, plant and equipment have been mortgaged/pledged as security for borrowings, refer note 53.
- (v) Capital work in progress ageing schedule.

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2026	701.83	29.60	-	-	731.43
As at March 31, 2025	29.60	-	-	-	29.60

15 | OTHER INTANGIBLE ASSETS

Particulars	Intangible assets	Total
Gross Block		
Balance as at April 1, 2024	1,026.01	1,026.01
Additions		
- Additions – being internally developed	-	-
- Additions – others	21.12	21.12
Disposals	(127.98)	(127.98)
Balance as at March 31, 2025	919.15	919.15
Additions		
- Additions – being internally developed	111.21	111.21
- Additions – others	45.90	45.90
Disposals	-	-
Balance as at March 31, 2026	1,076.26	1,076.26
Accumulated amortisation		
Balance as at April 01, 2024	935.90	935.90
Amortisation charge for the year	75.49	75.49
Adjustment on account of disposal	(127.14)	(127.14)
Balance as at March 31, 2025	884.25	884.25
Amortisation charge for the year	27.97	27.97
Adjustment on account of disposal	-	-
Balance as at March 31, 2026	912.22	912.22
Net block		
Balance as at March 31, 2025	34.90	34.90
Balance as at March 31, 2026	164.04	164.04

Intangible assets under development

Particulars	Intangible assets under development	Total
Gross Block		
Balance as at April 01, 2024	-	-
Additions	13.24	13.24
Capitalisation/ adjustments	-	-
Balance as at March 31, 2025	13.24	13.24
Additions	352.72	352.72
Addition on account of business combination	197.00	197.00
Capitalisation/ adjustments	(111.21)	(111.21)
Balance as at March 31, 2026	451.75	451.75

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Intangible assets under development for a period of	As at March 31, 2026	As at March 31, 2025
Less than 1 year	443.73	13.24
1-2 years	8.02	-
2-3 years	-	-
More than 3 years	-	-
Total	451.75	13.24
Goodwill		
		Amount
Balance as at April 01, 2024		3,370.66
Additions		-
Balance as at March 31, 2025		3,370.66
Addition on account of business combination (refer note 55)		276.70
Balance as at March 31, 2026		3,647.36

16 OTHER NON-FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1,029.23	2,086.65
Balances with government authorities	267.94	225.05
Capital advance	36.03	143.87
Acquired property (held for sale)*	1,129.77	358.93
Other assets	440.62	229.01
	2,903.59	3,043.51
Less: Impairment loss allowance on acquired property (held for sale)	(112.98)	(73.48)
Total	2,790.61	2,970.03

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

*Acquired property (held for sale) by subsidiary Satin Housing Finance Limited.

Description of item of property	As at March 31, 2026	As at March 31, 2025	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/director	Property held date	Reason for not being held in the name of the subsidiary
Land & Building	-	17.94	Sadhna Sharma	No	February 28, 2023	Assets acquired under court order as per SARFAESI Act
Land & Building	23.13	23.13	Babita	No	March 23, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	12.89	12.89	Priyanka Yadav	No	February 29, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	20.67	20.67	Shri Chand	No	March 31, 2023	Assets acquired under court order as per SARFAESI Act
Land & Building	8.62	8.62	Suraj Bhan	No	March 23, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	1.64	1.64	Sunil Sunil	No	March 31, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	12.14	12.14	Satveer Singh	No	June 30, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	20.09	20.09	Ikram	No	December 31, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	21.78	21.78	Gunjan Lal	No	January 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	8.33	8.33	Vaveeta Devi	No	January 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	-	34.27	Geeta	No	February 28, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	28.13	28.13	Harish Sharma	No	March 11, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	13.80	13.80	Lokesh Verma	No	March 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	41.50	41.50	Santosh kumar Singh	No	September 24, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	8.92	8.92	Mahadev Champawat	No	January 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	10.59	10.59	Kuda Ram	No	January 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	3.36	3.36	Krishan Kumar	No	March 11, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	6.91	6.91	Krishan Kumar	No	March 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	5.36	5.36	Yash Walia	No	July 31, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	52.62	52.62	Surender Yadav	No	September 30, 2024	Assets acquired under court order as per SARFAESI Act
Land & Building	3.80	3.80	Shorghi	No	March 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	2.44	2.44	Sunil Kumar	No	March 31, 2025	Assets acquired under court order as per SARFAESI Act

(All amounts in INR Lakhs, unless otherwise stated)

Description of item of property	As at March 31, 2026	As at March 31, 2025	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the subsidiary
Land & Building	16.65	-	Lakshmi Devi	No	May 27, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	15.92	-	Poonam Rani	No	May 27, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	14.03	-	Guddi	No	May 29, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	8.95	-	Vikas Sachan	No	May 29, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	17.23	-	Nivedita Shahi	No	June 25, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	11.34	-	Preeti	No	June 26, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	24.50	-	Bhim Singh Rajput	No	June 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	20.20	-	Leena	No	July 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	9.42	-	Shashi	No	July 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	14.46	-	Bheru Lal Bairwa	No	July 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	5.66	-	Taravatee	No	August 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	5.07	-	Ganpat Ram	No	September 16, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	3.63	-	Bhanwari Devi	No	September 16, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	10.23	-	Saovara .	No	October 25, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	24.21	-	Renu Singh	No	October 25, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	22.34	-	Krishna Saha	No	October 25, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	5.57	-	Savita	No	October 25, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	16.94	-	Raj Kumar	No	October 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	20.57	-	Pashupati Shukla	No	October 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	2.20	-	Pankaj Kumar	No	October 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	27.31	-	Yogita Gulla	No	October 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	6.19	-	Pradeep Kumar	No	October 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	4.21	-	Pradeep Singh Shekhawat	No	October 31, 2025	Assets acquired under court order as per SARFAESI Act

(All amounts in INR Lakhs, unless otherwise stated)

Description of item of property	As at March 31, 2026	As at March 31, 2025	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the subsidiary
Land & Building	8.14	-	Suman	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	2.60	-	Mahabir	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	15.63	-	Manju Sharma	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	8.57	-	Ramswaroop	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	3.67	-	Mohd Alam	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	7.54	-	Sanju	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	45.99	-	Mahmud Khan	No	November 30, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	7.08	-	Siyaram Gurjar	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	5.73	-	Krishna Devi	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	15.79	-	Preeti	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	1.93	-	Lalita	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	0.23	-	Sunita .	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	3.28	-	Deepali	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	15.52	-	Yogesh Kumar Sharma	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	1.86	-	Bharat Kumar Sen	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	6.99	-	Ramprasad	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	0.63	-	Lalita	No	December 31, 2025	Assets acquired under court order as per SARFAESI Act
Land & Building	4.81	-	Gayatri Devi	No	February 24, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	16.41	-	Bhagat Singh	No	February 24, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	21.01	-	Surindera Keena	No	February 25, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	6.42	-	Guddu Guddu & Niranjan	No	February 26, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	66.08	-	Saroj Kanwar	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	9.21	-	Sunita Sunita	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act

(All amounts in INR Lakhs, unless otherwise stated)

Description of item of property	As at March 31, 2026	As at March 31, 2025	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the subsidiary
Land & Building	7.46	-	Kaptan Singh	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	3.40	-	Suresh Suresh	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	5.52	-	Ganesh Lal	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	4.23	-	Rita Mishra	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	11.72	-	Shakuntala Jangid	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	1.89	-	Aftab	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	25.21	-	Rajendra Kumar Joshi	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	40.94	-	Satyawan Singh	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	22.10	-	Poonam	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	5.65	-	Sharwan Kumar	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	5.89	-	Ravinder Kumar	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	9.60	-	Suneeta	No	February 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	34.01	-	Balwinder Kaur	No	March 03, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	3.93	-	Bharat Singh	No	March 16, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	4.66	-	Manjeet	No	March 20, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	13.08	-	Govind Kumar Sahani	No	March 21, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	1.67	-	Gulfam	No	March 24, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	9.96	-	Chetna Sharma	No	March 27, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	1.80	-	Shivraj Gurjar	No	March 28, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	15.79	-	Koshalya Devi	No	March 30, 2026	Assets acquired under court order as per SARFAESI Act
Land & Building	12.59	-	Dharmveer Karala	No	March 31, 2026	Assets acquired under court order as per SARFAESI Act
Total	1,129.77	358.93				

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

17 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	112.80	92.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	581.93	235.95
Total	694.73	328.10

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.48	109.32	-	-	-	112.80
(ii) Others	511.93	63.99	4.66	-	1.35	581.93
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2026	515.41	173.31	4.66	-	1.35	694.73

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	92.15	-	-	-	92.15
(ii) Others	32.08	197.07	1.72	1.67	3.41	235.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2025	32.08	289.22	1.72	1.67	3.41	328.10

18 OTHER PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	174.11	27.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,040.57	3,197.54
Total	3,214.68	3,225.01

19 DEBT SECURITIES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-convertible securities (External commercial borrowings)	32,610.40	26,084.52
Non-convertible securities	1,42,190.92	1,55,975.50
Total	1,74,801.32	1,82,060.02
Debt securities in India	1,42,190.92	1,55,975.50
Debt securities outside India	32,610.40	26,084.52
Total	1,74,801.32	1,82,060.02

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
1 Nil (March 31, 2025: 18,750) @Nil (Previous year: 11.10%), Secured, Not Guaranteed, Senior, Taxable, Non Cumulative, Rated, Redeemable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10 each). The date of allotment is December 22, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable INR 18,748.13 Lakhs (99.99%) on June 05, 2023 and rest INR 1.87 Lakhs (.01%) on June 05, 2025 and frequency of interest payment is half yearly.	-	1.88
2 5,382 (March 31, 2025: 5,382), @10.90% p.a. (Previous year: 10.90% p.a.), Rated, Unlisted, Secured, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures of face value of INR 10 each (March 31, 2025: INR 1,00,000). The date of allotment is June 28, 2023. (Secured by way of hypothecation of loans (and/or other assets) in the form of a fixed charge, whereas the cumulative amount of all assets subject to the hypothecation shall be, at any time, not less than 100% of the outstanding amounts).	Redeemable at par INR 5,381.46 Lakhs (99.99%) on May 8, 2025 and rest INR 0.54 Lakhs (.01%) on May 8, 2027 and frequency of interest payment is semi-annually.	0.54	5,312.73
3 Nil (March 31, 2025: 2,000), @ Nil (Previous year: 10.95% p.a.), Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is August 21, 2023. (Secured by way of hypothecation of book debts maintained at all times at 110% of the value of the outstanding amounts).	Redeemable at par on May 21, 2025 and frequency of interest payment is monthly.	-	1,992.33
4 Nil (March 31, 2025: 3,500), @Nil (Previous year: 10.90% p.a.) Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is November 24, 2023. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on May 23, 2025 and frequency of interest payment is annually.	-	3,492.51
5 Nil (March 31, 2025: 680), @Nil (Previous year : 12.00%), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10,00,000 each). The date of allotment is June 15, 2016 and roll over date is June 02, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable at par on June 15, 2025 (subject to put option, exercise date is June 15, 2024) and frequency of interest payment is half yearly.	-	6,800.00

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
6 Nil (March 31, 2025: 2,000), @Nil (Previous year: 11.00% p.a.), Senior, Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is June 22, 2023. (Secured by way of hypothecation of book debts maintained at all times at 110% of the value of the outstanding amounts).	Redeemable at par on June 20, 2025 and frequency of interest payment is monthly.	-	1,992.25
7 19,250 (March 31, 2025: 19,250) @11.15% (Previous year: 11.15%), Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 5 each (March 31, 2025: 50,000 each). The date of allotment is June 24, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding)	Redeemable INR 9,624.03 Lakhs (99.99%) on June 24, 2025 and rest INR 0.96 Lakhs (.01%) on June 24, 2027 and frequency of interest payment is half yearly.	0.96	9,558.28
8 Nil (March 31, 2025: 2000), @Nil (previous year: 10.85% p.a.) rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is March 04, 2024. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on August 04, 2025	-	1,982.58
9 Nil (March 31, 2025: 5,000), @Nil (Previous year: 11.00% p.a.), Secured, Rated, Listed, Redeemable, Non Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 1,00,000 each). The date of allotment is October 13, 2023. (Secured by way of hypothecation of book debts maintained at all times at 110% of the value of the outstanding amounts).	Redeemable at par on January 13, 2026 and frequency of interest payment is monthly.	-	4,998.67
10 Nil (March 31, 2025: 2,500) @10.90% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Converable Debentures of face value of INR 1,00,000 each, The date of allotment was August 30, 2024. (Secured by way of hypothecation of loans in the form of a fixed charge, whereas the cumulative amount of all loan assets subject to the hypothecation shall be, at any time, not less than 110% of the outstanding amounts).	Redeemable in 2 tranches on January 30, 2026 and February 27, 2026.	-	2,468.17

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
11 Nil (March 31, 2025: 2,060) @Nil (Previous year: 11.6880%), Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: 1,00,000 each). The date of allotment is February 24, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable at par on February 24, 2026 and frequency of interest payment is quarterly.	-	2,052.53
12 Nil (March 31, 2025: 750), @Nil (Previous year: 11.7702%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 7,50,000 each). The date of allotment is March 07, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 06, 2026 and frequency of interest payment is half yearly.	-	5,617.57
13 Nil (March 31, 2025: 300), @Nil (Previous year: 11.7702%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10,00,000 each). The date of allotment is March 30, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on March 30, 2026 and frequency of interest payment is half yearly.	-	2,999.21
14 3,000 (March 31, 2025: Nil), @10.95%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is September 29, 2025. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on Half Yearly Basis- March 29, 2026, September 29, 2026, March 29, 2027, September 29, 2027	2,230.24	-
15 2,500 (March 31, 2025: 2,500), @10.85%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is June 28, 2024. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on June 26, 2026.	2,489.23	2,449.25

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
16 5,000 (March 31, 2025: 5,000), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 12, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on July 10, 2026 and frequency of interest payment is monthly.	4,982.48	4,919.15
17 2,000 (March 31, 2025: 2,000) @11.00% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Converable Debentures of face value of INR 1,00,000 each, The date of allotment was February 14, 2025. (Secured by way of hypothecation of loans in the form of a fixed charge, whereas the cumulative amount of all loan assets subject to the hypothecation shall be, at any time, not less than 110% of the outstanding amounts).	Redeemable in 3 tranches on August 14, 2026, November 14, 2026 and February 14, 2027.	1,986.52	1,966.84
18 5,000 (March 31, 2025: 5,000), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 12, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on August 21, 2026 and frequency of interest payment is monthly.	4,977.83	4,921.26
19 1,999 (March 31, 2025: 1,999), @10.80%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is August 30, 2024. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on August 30, 2026	1,985.20	1,954.83
20 5,000 (March 31, 2025: 5,000), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 12, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on September 11, 2026 and frequency of interest payment is semi-annually.	9,959.30	9,868.71

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
21 2,500 (March 31, 2025: 2,500), @10.80%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is September 20, 2024. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on September 20, 2026	2,481.73	2,446.51
22 5,000 (March 31, 2025: 5,000), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 12, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on October 23, 2026 and frequency of interest payment is quarterly.	2,974.25	5,927.94
23 45,650 (March 31, 2025: 45,650), @11.70% p.a. (Previous year: 11.70% p.a.), Secured, Rated, Unlisted, Redeemable, Non-Convertible Debenture of face value of INR 10,000 each (March 31, 2025: INR 10,000 each). The date of allotment is December 01, 2023. (Secured by way of hypothecation over certain identified book debts/loan receivables of the company with security cover at least 100% of the outstanding amounts under the non convertible debentures).	Redeemable at par INR 4,564.54 Lakhs (99.99%) on December 01, 2026 and rest INR 0.45 Lakhs (.01%) on December 01, 2028 and frequency of interest payment is semi-annually.	4,507.34	4,485.77
24 5,000 (March 31, 2025: 5,000), @10.50% p.a. (Previous year: 10.50%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000). The date of allotment is July 04, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on January 04, 2027 and frequency of interest payment is monthly.	4,963.52	4,915.80
25 2,500 (March 31, 2025: 2,500), @12.30% (Previous year: 12.30%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 16, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on January 16, 2027 and frequency of interest payment is half yearly.	2,499.39	2,498.55

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
26 3,000 (March 31, 2025: Nil), @10.95%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is September 10, 2025. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on March 10, 2027	2,980.65	-
27 7,840 (March 31, 2025: 7,840) @11.716% (Previous year: 11.716%) Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: 1,00,000 each). The date of allotment is March 13, 2023. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding).	Redeemable at par on March 12, 2027 and frequency of interest payment is quarterly.	7,820.89	7,799.49
28 1,000 (March 31, 2025: 1,000), @11.71% p.a. (Previous year: 11.71% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is April 18, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the outstanding amounts in respect of the bonds).	Redeemable at par on April 20, 2027 and frequency of interest payment is semi-annually.	9,463.35	8,554.09
29 7,000 (March 31, 2025: 7,000), @10.40% p.a. (Previous year: 10.40%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is May 02, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on April 30, 2027 and frequency of interest payment is quarterly.	6,904.41	6,816.07
30 2,500 (March 31, 2025: Nil), @10.95%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is December 30, 2025. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on June 30, 2027	2,483.49	-

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
31 4,000 (March 31, 2025: Nil), @10.85%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is January 07, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on July 07, 2027	3,932.92	-
32 2,683 (March 31, 2025: 2,683), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Unlisted, Redeemable, Non Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is August 09, 2023. (Secured by way of hypothecation of microloan portfolio equal to 100 % of the outstanding loan balance).	Redeemable at par on August 09, 2027 and frequency of interest payment is quarterly.	2,670.93	2,661.66
33 1,417 (March 31, 2025: 1,417), @10.85% p.a. (Previous year: 10.85% p.a.), Secured, Rated, Unlisted, Redeemable, Non Convertible Debenture of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is August 14, 2023. (Secured by way of hypothecation of microloan portfolio equal to 100% of the outstanding loan balance).	Redeemable at par on August 14, 2027 and frequency of interest payment is quarterly.	1,410.94	1,406.34
34 500 (March 31, 2025: 500), @8.18% p.a. (Previous year: 8.18% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is September 25, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the outstanding amounts in respect of the bonds.).	Redeemable at par on September 27, 2027 and frequency of interest payment is semi-annually.	4,730.03	4,274.59
35 2,500 (March 31, 2025: 2,500) @8.93% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Converable Debentures of face value of INR 1,00,000 each, The date of allotment was September 27, 2024. (Secured by way of hypothecation of loans in the form of a fixed charge, whereas the cumulative amount of all loan assets subject to the hypothecation shall be, at any time, not less than 110% of the outstanding amounts).	Redeemable at par on September 27, 2027	2,473.29	2,469.02
36 800 (March 31, 2025: 800), @11.86% p.a. (Previous year: 11.86% p.a), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is April 16, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the outstanding amounts in respect of the bonds.).	Redeemable at par on October 16, 2027 and frequency of interest payment is semi-annually.	7,569.72	6,842.20

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):			
37 Nil (March 31, 2025: 650), @Nil (Previous year: 12.15%), Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of INR Nil each (March 31, 2025: INR 10,00,000 each). The date of allotment is December 12, 2022. (Secured by way of hypothecation of book debt which shall be maintained at 105% of principal amount of the debentures outstanding and interest accrued).	Redeemable at par on December 12, 2027 (subject to call put option is exercised on December 12, 2025) and frequency of interest payment is semi-annually.	-	6,478.08
38 125,000 (March 31, 2025: Nil), @10% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 10,000 each (March 31, 2025: INR Nil). The date of allotment is January 30, 2026. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the value of the outstanding amounts).	Redeemable at par on January 30, 2028 and frequency of interest payment is monthly.	12,218.97	-
39 50,000 (March 31, 2025: Nil), @10.75%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 10,000 each, The date of allotment is February 06, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on February 06, 2028	4,874.71	-
40 30,000 (March 31, 2025: Nil), @10.75%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 10,000 each, The date of allotment is February 26, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on February 26, 2028	2,915.26	-
41 35,000 (March 31, 2025: Nil), @10.75%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 10,000 each, The date of allotment is March 10, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on March 10, 2028	3,411.03	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):				
42	30,000 (March 31, 2025: Nil), @10.25%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 10,000 each, The date of allotment is March 20, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on March 20, 2028	2,909.44	-
43	2,500 (March 31, 2025: Nil), @10.50%, rated, listed, fully paid up, senior, secured, redeemable, taxable, non-convertible debentures of face value of INR 1,00,000 each, The date of allotment is March 27, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 105% of principal including interest accrued amount of the debentures outstanding.)	Redeemable at par on March 27, 2028	2,419.37	-
44	80,000 (March 31, 2025: Nil), @10.15% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 10,000 each (March 31, 2025: INR Nil). The date of allotment is January 13, 2026. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.05 times of the value of the outstanding amounts).	Redeemable at par on July 13, 2028 and frequency of interest payment is monthly.	7,793.56	-
45	400 (March 31, 2025: Nil), @8.25%, secured, rated, listed, redeemable, United States Dollar Denominated Non-Convertible Bonds of face value of USD 10,000 each. The date of allotment is March 28, 2026. (Secured by way of hypothecation of first ranking, exclusive and continuing charge on book debt which shall be maintained at 110% of principal including interest accrued amount of the bonds outstanding.)	Redeemable at par on March 27, 2029	3,750.93	-
46	33,200 (March 31, 2025: 33,200), @10.53% p.a. (Previous year: 10.53%), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 75,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is May 24, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of the value of the outstanding amounts).	Redeemable at par on May 24, 2029 and frequency of interest payment is semi-annually.	24,569.56	32,721.51

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Terms of repayment	As at March 31, 2026	As at March 31, 2025
Non-convertible securities including external commercial borrowings (secured):				
47	4,410 (March 31, 2025: Nil), @10.75% p.a. (Previous year: Nil), Secured, Rated, Listed, Redeemable, Non-Convertible Debenture of face value of INR 100,000 each (March 31, 2025: INR Nil). The date of allotment is July 17, 2025. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.0 times of the value of the outstanding amounts).	Redeemable at par on July 15, 2030 and frequency of interest payment is monthly.	4,362.99	-
48	750 (March 31, 2025: 750), @8.47% p.a. (Previous year: 8.47% p.a.), Secured, Listed, United States Dollars Denominated Non-Convertible Bonds of face value of USD 10,000 each (March 31, 2025: USD 10,000 each). The date of allotment is October 03, 2024. (Secured by way of hypothecation of book debts maintained at all times with security cover at 1.1 times of principal amounts in respect of the bonds.).	Redeemable at par on October 03, 2030 (Call and Put options available on October 04, 2027) and frequency of interest payment is semi-annually.	7,096.35	6,413.65
	Total		1,74,801.32	1,82,060.02

20 | BORROWINGS (OTHER THAN DEBT SECURITIES) (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans		
From banks		
Secured*	4,43,601.05	3,22,122.04
From other parties		
Secured #	1,64,694.04	1,53,136.90
External commercial borrowings		
Secured	1,75,378.19	98,368.69
Unsecured	14,197.22	12,802.61
Commercial paper (unsecured)	2,342.29	5,692.43
Liability against securitised assets (secured)	98,582.92	67,902.97
Liability against leased assets (unsecured)	3,449.93	2,241.60
Total	9,02,245.64	6,62,267.24
Borrowings in India	7,12,670.23	5,51,095.94
Borrowings outside India	1,89,575.41	1,11,171.30
Total	9,02,245.64	6,62,267.24

*Includes amount guaranteed by directors in their personal capacity of INR 2,26,884.26 Lakhs (March 31, 2025 : INR 1,92,942.88 Lakhs).

#Includes amount guaranteed by directors in their personal capacity of INR 99,825.33 Lakhs (March 31, 2025 : INR 57,691.77 Lakhs).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

21 SUBORDINATED LIABILITIES (AT AMORTISED COST)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-convertible debentures (refer note A)	22,098.91	14,816.50
Term loans from banks	-	20,000.00
Total	22,098.91	34,816.50
Sub-ordinated liabilities in India	22,098.91	34,816.50
Sub-ordinated liabilities outside India	-	-
Total	22,098.91	34,816.50

A Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
1 20 (March 31, 2025: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of INR 1,00,00,000 each, The date of allotment was December 17, 2019.	Redeemable in equally 4 tranches starting from June 30, 2025 to December 31, 2026.	999.68	1,998.75
2 300 (March 31, 2025: 300), @15.50% (Previous year: 15.50%), Unsecured, Rated, Listed, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of INR 5,00,000 each (March 31, 2025: INR 10,00,000 each). The date of allotment is December 17, 2019.	Redeemable on December 31, 2026 and frequency of interest payment is half yearly.	1,498.36	2,996.20
3 10,010 (March 31, 2025: 10,010), @ 13.14 % (Previous year: 13.14%), Unsecured, Rated, Unlisted, Redeemable, Subordinated, Taxable, Transferable, Non-Convertible Debentures of face value of INR 5 each (March 31, 2025: INR 50,000 each). The date of allotment is March 24, 2020.	Redeemable on April 24, 2027 and frequency of interest payment is half yearly.	0.50	4,979.05
4 5,000 (March 31, 2025: 5,000), @ 12.75% (Previous year: 12.75%), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR 1,00,000 each). The date of allotment is January 19, 2024.	Redeemable on July 19, 2029 and frequency of interest payment is monthly.	4,879.10	4,842.50
5 4,000 (March 31, 2025: Nil), @ 11.50% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is July 24, 2025.	Redeemable on January 24, 2031 and frequency of interest payment is monthly.	3,837.33	-
6 3,000 (March 31, 2025: Nil), @ 12% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is January 23, 2026.	Redeemable on July 23, 2031 and frequency of interest payment is monthly.	2,909.90	-
7 2,500 (March 31, 2025: Nil), @ 12% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is March 30, 2026.	Redeemable on September 30, 2031 and frequency of interest payment is monthly.	2,414.32	-
8 6,000 (March 31, 2025: Nil), @ 11.50% (Previous year: Nil), Subordinated, Unsecured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures of face value of INR 1,00,000 each (March 31, 2025: INR Nil each). The date of allotment is August 21, 2025.	Redeemable on August 21, 2032 and frequency of interest payment is annually.	5,559.72	-
Total		22,098.91	14,816.50

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 1, 2024	1,03,353.73	6,50,906.81	34,765.04	1,938.04	7,90,963.62
Cash flows:					
- Repayment	(18,605.49)	(4,33,395.49)	-	(1,381.97)	(4,53,382.95)
- Proceeds	97,225.73	4,53,702.62	-	-	5,50,928.35
	78,620.24	20,307.13	-	(1,381.97)	97,545.40
Non-cash:					
- Addition during the year	-	-	-	1,761.35	1,761.35
- Foreign exchange	575.60	1,108.36	-	-	1,683.96
- Amortisation of upfront fees and others	1,118.05	4,780.74	51.46	-	5,950.25
- Deferment of upfront processing fee	(1,607.60)	(4,556.89)	-	-	(6,164.49)
- Others	-	(12,520.51)	-	(75.82)	(12,596.33)
March 31, 2025	1,82,060.02	6,60,025.64	34,816.50	2,241.60	8,79,143.76
Cash flows:					
- Repayment	(68,042.37)	(5,32,503.22)	(27,504.50)	(1,629.47)	(6,29,679.56)
- Proceeds	58,204.40	7,54,471.25	15,500.00	-	8,28,175.65
	(9,837.97)	2,21,968.03	(12,004.50)	(1,629.47)	1,98,496.09
Non-cash:					
- Addition during the year	-	53.57	-	2,861.41	2,914.98
- Foreign exchange	2,759.00	19,188.49	-	-	21,947.49
- Amortisation of upfront fees and others	1,567.80	6,147.83	134.32	-	7,849.95
- Deferment of upfront processing fee	(1,747.53)	(8,587.49)	(847.41)	-	(11,182.43)
- Others	-	(0.36)	-	(23.61)	(23.97)
March 31, 2026	1,74,801.32	8,98,795.71	22,098.91	3,449.93	10,99,145.87

Notes:

- i) The secured borrowings together with debt securities referred in notes 19 and 20 are secured by way of hypothecation of loans arising out of its business operations, cash collateral in the form of fixed deposits.
- ii) Vehicles are hypothecated for respective borrowings availed for purchase of respective vehicles.

Terms of repayment of debt securities, other borrowings and subordinated liabilities as at March 31, 2026 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	
Monthly	Below 9.00%	279	84,991.69	159	17,149.66	108	1,042.96	89	1,127.60	189	8,838.38	1,13,150.29
	9% to 12%	8,816	2,31,819.23	4,844	1,12,394.93	1,509	26,063.46	393	6,060.92	160	2,689.05	3,79,027.59
	12.01% to 15%	749	14,510.68	471	8,555.25	163	2,132.40	6	72.92	-	-	25,271.25
Quarterly	Below 9.00%	19	2,273.43	20	2,282.75	8	965.53	-	-	-	-	5,521.71
	9% to 12%	139	83,927.24	106	63,338.93	40	26,992.21	21	14,206.03	10	1,785.71	1,90,250.12
	12.01% to 15%	24	2,248.29	16	1,250.00	8	749.93	1	125.00	-	-	4,373.22
Semi-annually	9% to 12%	36	27,083.42	16	15,744.97	4	7,637.28	2	3,549.54	2	3,549.54	57,564.75
	Above 15%	2	1,500.00	-	-	-	-	-	-	-	-	1,500.00

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of installments	Amount	
Annually	9% to 12%	-	-	1	8,300.00	1	8,300.00	1	8,300.00	-	-	24,900.00
	12.01% to 15%	-	-	2	7,572.35	-	-	-	-	-	-	7,572.35
Bullet	9% to 12%	-	-	1	7,099.08	-	-	-	-	-	-	7,099.08
	12.01% to 15%	17	52,374.54	17	53,373.61	9	1,10,465.32	-	-	6	15,500.45	2,31,713.92
	Above 15%	10	60,450.71	5	13,565.94	1	3,794.40	1	5,000.00	-	-	82,811.05
Total		10,091	5,61,179.23	5,658	3,10,627.47	1,851	1,88,143.49	514	38,442.01	367	32,363.13	11,30,755.33

Terms of repayment of debt securities, other borrowings and subordinated liabilities as at March 31, 2025 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total Amount
		No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of in- installments	Amount	No. of installments	Amount	
Monthly	Below 9.00%	127	1,036.82	117	788.79	38	14.57	-	-	-	-	1,840.18
	9% to 12%	5,794	2,64,825.59	11,718	1,19,763.21	9,373	12,314.26	1,204	3,572.58	1,808	2,630.42	4,03,106.06
	12.01% to 15%	800	20,384.35	505	10,401.44	250	4,799.43	49	469.08	2	10.42	36,064.72
Quarterly	Below 9.00%	18	836.55	24	1,112.38	17	664.37	16	616.08	59	2,185.06	5,414.44
	9% to 12%	95	59,062.38	68	29,216.10	39	14,461.34	4	2,486.40	3	2,249.75	1,07,475.97
	12.01% to 15%	14	2,832.42	5	871.41	-	-	-	-	-	-	3,703.83
Semi-annually	9% to 12%	22	18,241.07	18	15,292.05	2	3,390.00	2	3,678.69	-	-	40,601.81
	Above 15%	2	1,500.00	2	1,500.00	-	-	-	-	-	-	3,000.00
Annually	9% to 12%	1	8,300.00	-	-	3	11,006.60	3	11,132.88	1	8,300.00	38,739.48
	12.01% to 15%	-	-	-	-	2	6,846.51	-	-	-	-	6,846.51
	Above 15%	3	8,625.00	-	-	-	-	-	-	-	-	8,625.00
Bullet	9% to 12%	11	33,006.84	8	40,241.75	6	11,280.57	3	25,674.88	-	-	1,10,204.04
	12.01% to 15%	6	23,573.77	9	51,580.99	6	19,077.25	-	-	1	5,000.00	99,232.01
	Above 15%	2	26,500.00	1	2,500.00	-	-	-	-	-	-	29,000.00
Total		6,895	4,68,724.79	12,475	2,73,268.12	9,736	83,854.90	1,281	47,630.59	1,874	20,375.65	8,93,854.05

*All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinate liabilities at gross value without any adjustment for unamortised cost.

22 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on debt securities	3,406.30	5,221.52
Interest accrued on borrowings other than debt securities	3,475.67	3,256.38
Interest accrued on subordinated liabilities	557.74	852.53
Payable towards assignment / securitisation transactions	28,521.27	4,979.22
First loss default guarantee	108.95	513.33
Payable to employees	2,618.73	3,208.53
Security deposit received	69.64	49.96
Insurance payables	3.64	100.57
Unclaimed amount of preference shares	-	5.44
Total	38,761.94	18,187.48

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

23 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (refer note 47)	904.82	422.19
Provision for compensation absences	1,243.60	1,360.58
Provision for compassionate	10.48	-
Total	2,158.90	1,782.77

24 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Income received in advance	441.30	339.61
Statutory dues payables	1,743.55	1,419.41
Total	2,184.85	1,759.02

25 EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
A Authorised				
Equity share capital of face value of INR 10 each				
At the beginning of the year	12,50,00,000	12,500.00	12,50,00,000	12,500.00
Additions during the year	-	-	-	-
Balance at the end of the year	12,50,00,000	12,500.00	12,50,00,000	12,500.00
Preference share capital of face value of INR 10 each				
At the beginning of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Additions during the year	-	-	-	-
Balance at the end of the year	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Total	20,00,00,000	20,000.00	20,00,00,000	20,000.00
B Issued and subscribed				
Equity share capital of face value of INR 10 each				
At the beginning of the year	11,05,95,861	11,059.59	11,05,95,861	11,059.59
Additions during the year	-	-	-	-
	11,05,95,861	11,059.59	11,05,95,861	11,059.59
C Issued and Paid-up				
Fully paid-up				
Equity share capital of face value of INR 10 each				
At the beginning of the year	11,04,70,965	11,047.10	11,04,70,965	11,047.10
Additions during the year	-	-	-	-
	11,04,70,965	11,047.10	11,04,70,965	11,047.10
Less: Amount recoverable from Satin Employees Welfare Trust (Equity shares of INR 10/- each allotted to the Satin Employees Welfare Trust)	(4,82,946)	(48.29)	(4,82,946)	(48.29)
	10,99,88,019	10,998.81	10,99,88,019	10,998.81

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Add: Forfeited shares (amount originally paid on 1,24,896 equity shares (March 31, 2025: 1,24,896 equity shares))	-	5.51	-	5.51
	10,99,88,019	11,004.32	10,99,88,019	11,004.32
D Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	11,04,70,965	11,047.10	11,04,70,965	11,047.10
Add: Issued during the year	-	-	-	-
Balance at the end of the year	11,04,70,965	11,047.10	11,04,70,965	11,047.10
E Reconciliation of number of equity shares issued to Satin Employees Welfare Trust outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	4,82,946	48.29	4,82,946	48.29
Add: Addition during the year	-	-	-	-
Balance at the end of the year	4,82,946	48.29	4,82,946	48.29

F Rights, preferences and restrictions

The Parent Company has only one class of equity shares having face value of INR 10 per share. Each equity shareholder is eligible for one vote per fully paid share held. Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. In the event of liquidation of the Parent Company, the holders of equity share will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or in case of partly paid shares the paid-up amount.

G Details of shareholder holding more than 5% share capital:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Trishashna Holdings & Investments Private Limited (THIPL)	3,79,14,820	34.32%	3,79,14,820	34.32%
Florintree Ventures LLP	1,23,07,692	11.14%	1,23,07,692	11.14%

H Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer to Note 58.

I The information required to be disclosed that enables user of its financial statements to evaluate its objectives, policies and process for managing capital is disclosed in note 44.**J Shareholdings of Promoters**

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ms. Anureet HP Singh	7,27,474	0.66%	7,27,474	0.66%	-
Mr. Harbans Singh (deceased)	4,06,402	0.37%	4,06,402	0.37%	-
Mr. Satvinder Singh	3,85,703	0.35%	3,85,703	0.35%	-

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Ms. Neeti Singh	2,04,092	0.19%	2,04,092	0.19%	-
Trishashna Holdings & Investments Private Limited	3,79,14,820	34.32%	3,79,14,820	34.32%	-
Wisteria Holdings & Investments Private Limited	3,22,262	0.29%	3,22,262	0.29%	-
Total	3,99,60,753	36.18%	3,99,60,753	36.18%	-

26 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve	2,777.00	2,777.00
Share options outstanding account	284.28	44.66
Statutory / special reserve	36,222.76	29,869.18
General reserve	29.94	29.94
Securities premium	1,47,213.33	1,47,213.33
Retained earnings	86,391.44	65,133.30
Other comprehensive income:		
Equity instruments through other comprehensive income	(673.69)	(4,021.03)
Changes in fair value of loan assets	3,137.34	2,235.61
Cash flow hedge reserve	(47.20)	-
Total	2,75,335.20	2,43,281.99

Nature and purpose of other reserve**Capital redemption reserve**

The same had been created in accordance with provisions of the Companies Act, 2013 on account of redemption of preference shares.

Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Group under Group Company's employee stock option plan.

Statutory / special reserve

The reserve is created as per the provision of Section 45(IC) of the Reserve Bank of India Act, 1934 and as per the provision of Section 29C of National Housing Bank Act, 1987. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by the Reserve Bank of India.

General reserve

The management has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act.

Securities premium

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Retained earnings

This represents undistributed accumulated earnings of the Group as on the balance sheet date.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the fair valuation of equity instruments/ security receipts measured at fair value through other comprehensive income.

Changes in fair value of loan assets

This represents the cumulative gains and losses arising on the fair valuation of loan assets classified under business model of hold and hold to collect and sell.

Cash flow hedge reserve

Cash flow hedge reserve is used to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in interest rate and foreign currency rate.

27 | INTEREST INCOME

Particulars	For the year ended March 31, 2026			
	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI	Total
Interest income on portfolio loans	41,643.30	-	1,85,098.19	2,26,741.49
Income from housing loans	-	-	9,556.39	9,556.39
Interest income on deposits	6,127.97	-	-	6,127.97
Interest income on certificate of deposits, commercial papers, T-Bill etc.	-	2,576.47	-	2,576.47
Interest income on unwinding of assigned portfolio	1,252.87	-	-	1,252.87
Total	49,024.14	2,576.47	1,94,654.58	2,46,255.19

Particulars	For the year ended March 31, 2025			
	On financial assets measured at amortised cost	On financial assets measured classified at FVTPL	On financial assets measured classified at FVOCI	Total
Interest income on portfolio loans	21,408.11	-	1,86,070.05	2,07,478.16
Income from housing loans	-	-	8,524.37	8,524.37
Interest income on deposits	6,437.92	-	-	6,437.92
Interest income on certificate of deposits, commercial papers, T-Bill etc.	-	2,812.94	-	2,812.94
Interest income on unwinding of assigned portfolio	2,700.65	-	-	2,700.65
Total	30,546.68	2,812.94	1,94,594.42	2,27,954.04

28 | DIVIDEND INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	-	12.50
Total	-	12.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

29 | RENTAL INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income on building	41.80	29.38
Total	41.80	29.38

30 | FEES AND COMMISSION INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service fee and facilitation charges	2,349.94	2,247.28
Income from business correspondent operations*	465.48	1,459.20
Total	2,815.42	3,706.48

*Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of Services or service		
Income from business correspondent operations	465.48	1,459.20
Total revenue from contracts with customers	465.48	1,459.20
Geographical markets		
India	465.48	1,459.20
Outside India	-	-
Total revenue from contracts with customers	465.48	1,459.20
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	465.48	1,459.20
Total revenue from contracts with customers	465.48	1,459.20

Particulars	As at March 31, 2026	As at March 31, 2025
Contract balances		
Trade receivable	5.47	17.33
Contract Assets	5.98	-
Contract Liabilities	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract	465.48	1,459.20
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	465.48	1,459.20

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

31 | NET GAIN ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments measured at fair value through profit and loss		
- Investments		
Fair value gain on mutual funds, bond etc.	3,139.03	2,324.30
Gain/(loss) on fair valuation of other investments	4.43	(123.85)
	3,143.46	2,200.45
Others		
- Derivatives	24,914.74	(309.76)
Total	28,058.20	1,890.69
Fair value changes		
- Realised	3,139.03	2,324.30
- Unrealised	24,919.17	(433.61)
Total	28,058.20	1,890.69

32 | NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of loan portfolio through assignment	36,554.38	23,332.26
Total	36,554.38	23,332.26

33 | OTHER OPERATING INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other operating income	359.96	132.85
Rendering of services	218.00	80.00
Total	577.96	212.85

34 | OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Promotion of financial products	1,761.23	498.67
Net gain on termination of leases	20.69	12.46
Interest income on income - tax refund	0.45	57.13
Income from grant	2.00	-
Miscellaneous income	0.09	153.68
Total	1,784.46	721.94

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

35 | FINANCE COSTS (ON FINANCIAL LIABILITIES MEASURED AT AMORTISED COST)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
35 (A) Interest cost		
Interest on borrowings (other than debt securities)	86,638.63	74,793.59
Interest on debt securities	19,282.08	21,076.83
Interest on subordinated liabilities	2,696.31	5,897.19
Interest expense for leasing arrangements	316.11	260.82
Other interest expenses	471.33	325.06
Bank charges	427.38	340.49
Total	1,09,831.84	1,02,693.98

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
35 (B) Effect of changes in foreign exchange rates		
Effect of changes in foreign exchange rates	21,308.58	2,166.77
Total	21,308.58	2,166.77

36 | IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	On financial assets measured at amortised cost	On financial assets measured at FVTOCI	On financial assets measured at amortised cost	On financial assets measured at FVTOCI
Loans written off	1,153.15	32,609.87	864.69	26,243.05
Impairment loss allowance on trade receivable and other receivable	(59.10)	-	(15.60)	-
Impairment loss allowance on housing and other loans	412.12	15,378.58	2,588.99	22,362.71
Total	1,506.17	47,988.45	3,438.08	48,605.76

37 | EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	62,124.16	52,189.67
Contribution to provident and other funds	4,751.29	4,290.36
Share based payment to employees	249.76	44.66
Staff welfare expenses	1,509.85	1,025.07
Total	68,635.06	57,549.76

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

38 | DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,574.35	1,451.09
Depreciation on right-of-use assets	1,397.51	1,169.53
Depreciation on investment property	29.36	30.77
Amortisation of intangible assets	27.97	75.49
Total	3,029.19	2,726.88

39 | OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling and conveyance	5,622.36	4,941.27
Legal and professional charges	2,647.53	2,519.53
Insurance	430.94	277.26
Rent	2,020.44	1,522.28
Auditor's fee and expenses*	128.54	122.24
Rates and taxes	101.88	105.09
Repairs and maintenance	1,050.37	870.95
Director's fees, allowances and expenses	353.66	256.77
Software expenses	256.65	156.24
Corporate social responsibility	549.23	299.52
Net loss on derecognition of property, plant and equipment	12.86	8.68
Printing and stationery	422.85	502.58
Communication costs	707.13	483.37
Write off against first loss default guarantee	421.78	774.42
First loss default guarantee expenses	(286.20)	(1,000.76)
Advertisement and publicity	809.41	917.81
Cash embezzlement	32.63	25.83
Other administrative expenses	2,817.78	2,461.72
Miscellaneous expenses	2,482.88	1,857.32
Total	20,582.72	17,102.12

*** Remuneration to auditors comprises of (excluding applicable taxes):**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors	73.37	69.42
Other services	51.12	49.68
Reimbursement of expenses	4.05	3.14
Total	128.54	122.24

During the previous year ended March 31, 2025, remuneration of INR 9.01 Lakhs is related to erstwhile statutory auditors of Parent Company.

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

40 | TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	2,307.75	8,625.77
Income tax for earlier years	(50.74)	(645.00)
Deferred tax (credit)/charge	7,727.41	(3,016.58)
Tax expense reported in the Statement of Profit and Loss	9,984.42	4,964.19

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Parent Company is 25.168% (March 31, 2025: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax expense	43,205.40	23,576.79
Income tax rate	25.168%	25.168%
Expected tax expense	10,873.94	5,933.81
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	144.20	418.24
Tax impact on deductions allowed under income tax	(1,048.67)	(823.40)
Income tax for earlier years	(50.74)	(645.00)
Impact of change in tax rates	38.00	(523.69)
Tax on profit elimination	22.01	560.78
Others	5.68	43.45
Tax expense	9,984.42	4,964.19

41 | EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year for basic earnings per share	33,218.71	18,612.60
Dilutive impact of share options	-	-
Net profit for the year for diluted earnings per share	33,218.71	18,612.60
Nominal value of equity share (INR)	10	10
Weighted-average number of equity shares for basic earnings per share	10,99,88,019	10,99,88,019
Effect of dilution:		
Share options	-	-
Weighted-average number of equity shares used to compute diluted earnings per share	10,99,88,019	10,99,88,019
Basic earnings per share (INR)	30.20	16.92
Diluted earnings per share (INR)	30.20	16.92

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

42 | FINANCIAL INSTRUMENTS**A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets measured at fair value			
Derivative financial instruments measured at			
(i) Fair value through other comprehensive income	Note - 6	634.54	-
(ii) Fair value through profit and loss	Note - 6	26,404.98	1,490.24
Loans measured at fair value through other comprehensive income	Note - 8	7,80,379.36	7,71,899.53
Investments measured at			
Fair value through other comprehensive income	Note - 9	10,159.17	5,488.91
Fair value through profit and loss	Note - 9	4,963.44	21.43
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	1,50,580.56	72,904.57
Bank balances other cash and cash equivalents	Note - 5	74,525.60	64,573.01
Trade receivables	Note - 7	813.92	193.70
Loans	Note - 8	3,59,384.69	2,15,089.35
Security deposits	Note - 10	407.30	313.69
Other financial assets	Note - 10	6,097.35	3,691.24
Total		14,14,350.91	11,35,665.67
Financial liabilities measured at fair value			
Derivative financial instruments measured at fair value through other comprehensive income	Note - 6	60.55	-
Financial liabilities measured at amortised cost			
Trade payables	Note - 17	694.73	328.10
Other payables	Note - 18	3,214.68	3,225.01
Debt securities (including interest accrued)	Note - 19 and 22	1,78,207.62	1,87,281.54
Borrowings other than debt securities (including interest accrued)	Note - 20 and 22	9,05,721.31	6,65,523.62
Sub-ordinated liabilities (including interest accrued)	Note - 21 and 22	22,656.65	35,669.03
Other financial liabilities	Note - 22	31,322.23	8,857.05
Total		11,41,877.77	9,00,884.35

B Fair values 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).**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the Group and other valuation models. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	7,80,379.36	7,80,379.36
Investments at fair value through other comprehensive income				
Security Receipts	-	-	10,159.17	10,159.17
Investments at fair value through profit and loss				
Equity instruments (Quoted)	25.86	-	-	25.86
Government securities (T-Bills)	4,937.58	-	-	4,937.58
Derivative financial assets at fair value through other comprehensive income				
Currency and interest swaps - designated as hedge	-	634.54	-	634.54
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps - not designated as hedge	-	26,404.98	-	26,404.98
Derivative financial liabilities at fair value through other comprehensive income				
Currency and interest swaps - designated as hedge	-	60.55	-	60.55
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	-	7,71,899.53	7,71,899.53
Investments at fair value through other comprehensive income				
Security Receipts	-	-	5,488.91	5,488.91
Investments at fair value through profit and loss				
Equity instruments (Quoted)	21.43	-	-	21.43
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps - not designated as hedge	-	1,490.24	-	1,490.24

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with discount rate that commensurate with the risk inherent in the expected cash flows for the remaining portfolio tenor.
- The use of net asset value for mutual funds and certificate of deposits on the basis of the statement received from investee party.

Notes to the Consolidated Financial Statements
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(All amounts in INR Lakhs, unless otherwise stated)

- (c) The value of derivative contracts are determined using mark to market value shared by contracting bank at balance sheet date.
- (d) The use of net asset value for security receipts on the basis of the value declared by investee party.
- (e) The use of net asset value for government securities on the basis of the value declared by government.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	1,50,580.56	1,50,580.56	72,904.57	72,904.57
Bank balances other than cash and cash equivalents	74,525.60	74,525.60	64,573.01	64,573.01
Trade receivables	813.92	813.92	193.70	193.70
Loans	3,59,384.69	3,60,351.21	2,15,089.35	2,11,423.22
Security deposits	407.30	406.58	313.69	312.65
Other financial assets	6,097.35	6,097.35	3,691.24	3,691.24
Total	5,91,809.42	5,92,775.22	3,56,765.56	3,53,098.39
Financial liabilities				
Trade payables	694.73	694.73	328.10	328.10
Other payables	3,214.68	3,214.68	3,225.01	3,225.01
Debt securities (including interest accrued)	1,78,207.62	1,77,436.47	1,87,281.54	1,92,373.52
Borrowings other than debt securities (including interest accrued)	9,05,721.31	8,99,515.35	6,65,523.62	6,68,869.64
Sub-ordinated liabilities (including interest accrued)	22,656.65	19,761.28	35,669.03	36,254.69
Other financial liabilities	31,322.23	31,322.23	8,857.05	8,857.05
Total	11,41,817.22	11,31,944.74	9,00,884.35	9,09,908.01

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, trade payables, other payable, other financial assets and other financials liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

- (i) The fair values of fixed interest bearing loans are determined by applying set of discount rates and then averaged out to arrive at the fair value.
- (ii) The fair values of fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

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(All amounts in INR Lakhs, unless otherwise stated)

43 FINANCIAL RISK MANAGEMENT

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of directors of respective companies in the Group has overall responsibility for the establishment and oversight of the risk management framework of the respective companies. The companies in the Group manages the risk basis policies approved by the board of directors of their respective companies. The board of directors of the respective companies provides principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the respective entities manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, lending to customers, trade receivables and other financial assets.	Credit limit, ageing analysis, default rate, collection efficiency.	Highly rated bank deposits and diversification of asset base and collaterals taken for assets. Continuous monitoring and follow up.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities	Cash flow forecasts, LCR (HQLA, net outflow), Gap analysis	Committed borrowing and other credit facilities and sale of loan assets (whenever required). Maintaining high level of liquidity by investing in liquid instruments.
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee INR	Cashflow forecasting, unhedged open position	Currency and interest rate swaps, no unhedged open overnight position.
Market risk - interest rate	Change in interest rate of variable rates borrowings, debt securities and subordinated liabilities	Sensitivity analysis	Review of cost of funds and pricing disbursement.
Market risk - security price	Investments in equity securities, mutual funds, corporate bonds, certificate of deposits and commercial papers	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments.

In order to avoid excessive concentration of risk, policies and procedures of the companies in the Group include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

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

a) Credit risk management

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The respective companies in the Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

**Notes to the Consolidated Financial Statements
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(All amounts in INR Lakhs, unless otherwise stated)

The Group provides for expected credit loss based on the following:

Nature	Assets covered	Provision for expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Loans, Trade Receivable and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
Cash and cash equivalents	1,49,079.25	70,397.85
Bank balances other than cash and cash equivalents	74,525.60	64,573.01
Trade receivables	814.44	194.05
Loans	11,16,226.78	9,62,013.98
Investments	4,937.58	-
Security deposits	407.30	313.69
Other financial assets	6,097.58	3,692.08
(ii) Moderate credit risk		
Loans	16,376.00	17,760.99
Trade receivables	2.18	18.76
Investments	10,355.75	5,510.34
(iii) High credit risk		
Loans	39,224.56	39,655.37

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by placing deposits with banks and financial institutions which are highly rated.

Trade receivables

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

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 Group closely monitors the credit worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Group assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

**Notes to the Consolidated Financial Statements
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(All amounts in INR Lakhs, unless otherwise stated)

The major guidelines for selection of the client includes:

- The client's income and indebtedness levels
- The client's household must be engaged in some form of economic activity which ensures regular and assured income
- The client must possess the required KYC documents
- Client must agree to follow the rules and regulations of the organisation
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Micro finance loans	1. Ageing of historical data	1. Recoverability assumptions for stage 3 loan assets
Micro, Small and Medium Enterprises loans	2. Latest available interest rate as discounting factor	2. Averaging of best case and worst case scenarios
Housing and other loans		

*The Parent has used forward looking information in form of real domestic demand and consumer price index for Micro finance loans and real GDP and nominal private consumption for Micro Small and Medium Enterprises loans and subsidiary companies has used forward looking information in form of inflation rate for housing and other loans.

Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

b) Credit risk exposure**i) Expected credit losses for financial assets other than loans**

As at March 31, 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,49,079.25	-	1,49,079.25
Bank balances other than cash and cash equivalents	74,525.60	-	74,525.60
Trade receivables	816.62	2.70	813.92
Investments	15,293.33	170.72	15,122.61
Security deposits	407.30	-	407.30
Other financial assets	6,097.58	0.23	6,097.35

As at March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	70,397.85	-	70,397.85
Bank balances other than cash and cash equivalents	64,573.01	-	64,573.01
Trade receivables	212.81	19.11	193.70
Investments	5,510.34	-	5,510.34
Security deposits	313.69	-	313.69
Other financial assets	3,692.08	0.84	3,691.24

**Notes to the Consolidated Financial Statements
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(All amounts in INR Lakhs, unless otherwise stated)

ii) Expected credit loss for loans**Definition of default:**

The Group considers default in all cases when the borrower becomes 90 days past due on its contractual payments. 'The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

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 April 01, 2024	8,75,166.34	11,868.34	23,788.63
Assets originated*	7,71,919.37	5,966.90	8,257.56
Net transfer between stages			
Transfer to stage 1	1,104.29	(1,025.99)	(78.30)
Transfer to stage 2	(16,316.31)	16,339.60	(23.29)
Transfer to stage 3	(53,457.03)	(2,416.13)	55,873.16
Assets derecognised or collected (excluding write offs)	(6,06,927.02)	(10,660.27)	(29,172.04)
Write - offs (including death cases)	(9,475.66)	(2,311.46)	(18,990.35)
Gross carrying amount as at March 31, 2025	9,62,013.98	17,760.99	39,655.37
Assets originated*	9,03,859.92	3,511.24	4,519.70
Net transfer between stages			
Transfer to stage 1	1,863.13	(1,614.10)	(249.03)
Transfer to stage 2	(13,140.91)	13,356.50	(215.59)
Transfer to stage 3	(39,727.69)	(2,571.27)	42,298.96
Assets derecognised or collected (excluding write offs)	(6,85,268.23)	(6,870.48)	(30,796.81)
Write - offs (including death cases)	(13,373.42)	(7,196.88)	(15,988.04)
Gross carrying amount as at March 31, 2026	11,16,226.78	16,376.00	39,224.56

*Assets originated has been presented net of collection made during the year.

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

Particulars	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance on April 1, 2024	2,422.15	2,875.77	13,595.30	19.87
Increase of provision due to assets originated during the year	3,601.74	2,380.94	4,809.70	-
Net transfer between stages				
Transfer to stage 1	103.84	(81.06)	(22.78)	-
Transfer to stage 2	(55.56)	64.65	(9.09)	-
Transfer to stage 3	(213.61)	(607.77)	821.38	-
Assets derecognised or collected	(988.41)	(1,786.96)	(10,629.01)	-
Impact of ECL on exposures transferred between stages during the year	(303.43)	2,382.51	14,081.16	0.08

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(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance on March 31, 2025	4,566.72	5,228.08	22,646.66	19.95
Increase of provision due to assets originated during the year	3,198.31	1,219.27	2,951.45	-
Net transfer between stages				
Transfer to stage 1	197.59	(135.38)	(62.21)	-
Transfer to stage 2	(60.92)	106.19	(45.27)	-
Transfer to stage 3	(310.46)	(733.75)	1,044.21	-
Assets derecognised or collected	(1,857.04)	(3,977.38)	(20,446.05)	(17.76)
Impact of ECL on exposures transferred between stages during the year	(1,660.82)	1,696.64	18,497.45	0.74
Loss allowance on March 31, 2026	4,073.38	3,403.67	24,586.24	2.93

c) Concentration of loans

Particulars	As at March 31, 2026	As at March 31, 2025
Micro finance loans	9,50,084.91	8,75,309.68
Micro, Small and Medium Enterprises (MSME)	1,25,186.11	74,430.82
Housing finance and other loans	1,05,028.37	77,988.23
Less: Unamortised processing fee	(8,472.05)	(8,298.39)
Total	11,71,827.34	10,19,430.34

d) Loans secured against collateral

The Group's secured portfolio pertains to MSME, housing and other loans, which are secured largely against property, plant and equipment, book debts, inventories, margin money and other working capital items. The Group collateral policy is consistent throughout the periods presented. The following table presents the maximum exposure to credit risk.

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying value	Carrying value
MSME, housing and other loans secured by property, plant and equipment (including land, building and plots)	1,61,068.53	1,26,985.17
MSME, housing and other loans secured by book debts, inventories, margin money and other working capital items	39,228.95	2,437.11

Wherever required, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Group does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are overdue, the Group initiate the legal proceedings against the defaulted customers.

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B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management of respective Company monitors the liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Group also takes into account liquidity of the market in which the entity operates.

(i) Financing arrangements

The Group has access to the following undrawn borrowing facilities:

As at March 31, 2026	Total facility	Drawn	Undrawn
- Expiring within one year	1,60,420.00	58,000.00	1,02,420.00
- Expiring beyond one year	6,000.00	-	6,000.00
Total	1,66,420.00	58,000.00	1,08,420.00

As at March 31, 2025	Total facility	Drawn	Undrawn
- Expiring within one year	1,68,600.00	64,200.00	1,04,400.00
- Expiring beyond one year	100.00	-	100.00
Total	1,68,700.00	64,200.00	1,04,500.00

(ii) Maturities of financial assets and liabilities

The tables below analyse the Group's financial assets and liabilities into relevant maturity groupings based on their contractual maturities. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	1,50,643.46	-	-	-	1,50,643.46
Bank balances other than cash and cash equivalents	64,509.77	8,316.67	5,052.13	553.06	78,431.63
Trade receivables	813.92	-	-	-	813.92
Loans	7,68,852.56	4,58,777.55	89,913.25	1,71,980.01	14,89,523.37
Investments	4,937.58	571.53	-	9,613.50	15,122.61
Other financial assets	6,126.64	197.31	71.51	133.94	6,529.40
Derivatives (net settled)					
Derivative financial instruments	27,039.52	-	-	-	27,039.52
Total undiscounted financial assets	10,22,923.45	4,67,863.06	95,036.89	1,82,280.51	17,68,103.91
Financial liabilities					
Non-derivatives					
Debt Securities (including interest accrued)	74,381.34	97,204.43	26,805.91	8,733.67	2,07,125.35
Borrowings other than debt securities (including interest accrued)	5,73,277.11	2,52,046.81	1,71,147.17	44,941.51	10,41,412.60

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As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Subordinated liabilities (including interest accrued)	5,226.18	2,451.63	2,443.88	25,910.29	36,031.98
Trade payables	694.73	-	-	-	694.73
Other payables	3,214.68	-	-	-	3,214.68
Other financial liabilities	32,148.76	5.80	-	-	32,154.56
Derivatives (net settled)					
Derivative financial instruments	60.55	-	-	-	60.55
Total undiscounted financial liabilities	6,89,003.35	3,51,708.67	2,00,396.96	79,585.47	13,20,694.45
Net undiscounted financial assets/(liabilities)	3,33,920.10	1,16,154.39	(1,05,360.07)	1,02,695.04	4,47,409.46

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	72,908.93	-	-	-	72,908.93
Bank balances other than cash and cash equivalents	51,494.83	14,633.66	960.47	1,300.49	68,389.45
Trade receivables	193.70	-	-	-	193.70
Loans	7,35,941.00	3,91,126.26	80,739.97	84,957.47	12,92,764.70
Investments	1,788.91	-	-	3,721.43	5,510.34
Other financial assets	4,021.92	63.10	45.75	42.95	4,173.72
Derivatives (net settled)					
Derivative financial instruments	1,490.24	-	-	-	1,490.24
Total undiscounted financial assets	8,67,839.53	4,05,823.02	81,746.19	90,022.34	14,45,431.08
Financial liabilities					
Non-derivatives					
Debt Securities (including interest accrued)	86,453.68	63,795.16	52,863.41	18,342.76	2,21,455.01
Borrowings other than debt securities (including interest accrued)	4,29,302.71	2,43,914.83	47,632.15	65,178.52	7,86,028.21
Subordinated liabilities (including interest accrued)	30,001.08	3,416.18	639.32	5,849.27	39,905.85
Trade payables	328.10	-	-	-	328.10
Other payables	3,225.01	-	-	-	3,225.01
Other financial liabilities	8,689.05	-	5.80	-	8,694.85
Total undiscounted financial liabilities	5,57,999.63	3,11,126.17	1,01,140.68	89,370.55	10,59,637.03
Net undiscounted financial assets/(liabilities)	3,09,839.90	94,696.85	(19,394.49)	651.79	3,85,794.05

C) Market risk**a) Foreign currency risk**

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. To mitigate the Group's exposure to foreign currency risk, non-rupee cash flows are monitored and derivative contracts are entered into in accordance with the Group's risk management policies. Currency risk is the risk that the

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for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

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 Group manages its foreign currency risk by entering in to cross currency swaps, interest swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Group negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Foreign currency risk exposure:

The Group exposure to foreign currency risk at the end of the reporting period expressed in INR Lakhs, are as follows:

Particulars	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	1,93,357.80	1,09,731.05
(Gain)/loss: Derivative contract	EUR	31,942.97	30,416.20
		(26,978.97)	(1,490.24)

Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
USD sensitivity*		
INR/USD- increase by 5%	(9,667.89)	(5,486.55)
INR/USD- decrease by 5%	9,667.89	5,486.55
EUR sensitivity*		
INR/EUR- increase by 5%	(1,597.15)	(1,520.81)
INR/EUR- decrease by 5%	1,597.15	1,520.81

*Holding all other variables constant

b) Interest rate risk**i) Liabilities**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Group is exposed to changes in market interest rates through debt securities, other borrowings and subordinated liabilities at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate liabilities		
Debt securities	-	17,592.27
Borrowings other than debt securities	5,14,487.85	4,58,408.46
Subordinated liabilities	-	21,998.75
Fixed rate liabilities		
Debt securities	1,74,801.32	1,64,467.75
Borrowings other than debt securities	3,87,757.79	2,03,858.78
Subordinated liabilities	22,098.91	12,817.75
Total	10,99,145.87	8,79,143.76

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Sensitivity

The profits earned by the Group are sensitive to the change in interest rates on variable rate liabilities. The following table shows the sensitivity of profit/(loss) before tax due to change in interest rates:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest sensitivity*		
Interest rates – increase by 0.50%	(2,088.43)	(2,237.11)
Interest rates – decrease by 0.50%	2,088.43	2,237.11

*Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk**i) Exposure**

The Group's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the period:

Impact on profit before tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Quoted equity instruments		
Value per share – increase by 5%	1.29	1.07
Value per share – decrease by 5%	(1.29)	(1.07)

44 CAPITAL MANAGEMENT

The primary objectives of the Group's capital management policy is to ensure that the Group complies with capital adequacy requirements required by the Reserve Bank of India and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	8,81,479.42	7,50,996.61
Total equity	2,86,751.79	2,54,286.31
Net debt to equity ratio	3.07	2.95

*Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

45 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	1,50,580.56	-	72,904.57	-
Bank balances other than cash and cash equivalents	61,923.25	12,602.35	49,311.08	15,261.93
Derivative financial instruments	27,039.52	-	1,490.24	-
Trade receivables	813.92	-	193.70	-
Loans	5,95,036.49	5,44,727.56	5,64,871.45	4,22,117.43
Investments	4,937.58	10,185.03	1,788.91	3,721.43
Other financial assets	6,269.66	234.99	3,880.06	124.87
	8,46,600.98	5,67,749.93	6,94,440.01	4,41,225.66
Non-financial assets				
Current tax assets (net)	3,445.35	581.67	816.84	1,096.52
Deferred tax assets (net)	-	876.69	-	4,909.10
Property, plant and equipment	-	11,065.14	-	9,673.27
Capital work-in-progress	-	731.43	-	29.60
Investment Property	-	571.78	-	601.14
Intangible assets under development	-	451.75	-	13.24
Goodwill	-	3,647.36	-	3,370.66
Other intangible assets	-	164.04	-	34.90
Other non-financial assets	2,717.39	73.22	1,831.79	1,138.24
	6,162.74	18,163.08	2,648.63	20,866.67
TOTAL ASSETS	8,52,763.72	5,85,913.01	6,97,088.64	4,62,092.33
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Derivative financial instruments	60.55	-	-	-
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	112.80	-	92.15	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	581.93	-	235.95	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	174.11	-	27.47	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,040.57	-	3,197.54	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Debt securities	54,084.16	1,20,717.16	66,473.94	1,15,586.08
Borrowings (other than debt securities)	4,84,731.96	4,17,513.68	3,60,528.93	3,01,738.31
Subordinated liabilities	2,328.04	19,770.87	27,452.81	7,363.69
Other financial liabilities	38,756.14	5.80	18,187.48	-
	5,83,870.26	5,58,007.51	4,76,196.27	4,24,688.08
Non-financial liabilities				
Deferred tax liabilities (net)	-	5,703.42	-	468.52
Provisions	382.03	1,776.87	406.34	1,376.43
Other non-financial liabilities	2,184.85	-	1,759.02	-
	2,566.88	7,480.29	2,165.36	1,844.95
TOTAL LIABILITIES	5,86,437.14	5,65,487.80	4,78,361.63	4,26,533.03
Net equity	2,66,326.58	20,425.21	2,18,727.01	35,559.30

46 TRANSFERRED FINANCIAL ASSETS

In the course of its financing activity, the group transfers financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the group retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

The group has securitized its loan assets to unrelated and unconsolidated entities. As per the terms of the agreements, the group is exposed to first loss default guarantee in range of 11% to 22% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying loan receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at March 31, 2026	As at March 31, 2025
Gross carrying amount of securitised assets	1,34,789.61	84,653.26
Gross carrying amount of associated liabilities	98,582.92	67,947.55
Carrying value and fair value of securitised assets	1,30,032.36	81,712.45
Carrying value and fair value of associated liabilities	98,582.92	67,947.55
Net position	31,449.44	13,764.90

47 EMPLOYEE BENEFITS

The Group has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

A Defined contribution plans

Provident and other funds

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. the Group has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers contribution to provident and other fund	4,751.29	4,290.36

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

B Defined benefit plans
Gratuity

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Companies. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	3,240.30	2,728.49
Fair value of plan assets	2,335.48	2,306.30
Net obligation recognised in balance sheet	904.82	422.19

(ii) Amount recognised in the statement of profit and loss is as under :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	510.07	434.79
Past service cost including curtailment gains/losses	42.55	-
Interest cost on defined benefit obligation	189.53	117.24
Interest income on plan assets	(160.22)	(120.70)
Net expense in statement of profit and loss	581.93	431.33

Amount recognised in the other comprehensive income :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (loss) recognised during the year	(88.21)	(764.27)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of year	2,728.49	1,707.40
Current service cost	510.07	434.79
Interest cost	189.53	121.56
Past service cost including curtailment gains/losses	42.55	-
Benefits paid	(279.26)	(313.80)

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	4.22	(23.82)
Actuarial (gain)/loss on arising from change in financial assumption	(171.49)	288.26
Actuarial (gain)/loss on arising from experience adjustment	216.19	514.10
Present value of defined benefit obligation as at the end of the year	3,240.30	2,728.49

(iv) Major categories of plan assets (as percentage of total plan assets) :

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurers	100%	100%
Total	100%	100%

(v) Movement in the plan assets recognised in the balance sheet is as under :

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of year	2,306.30	1,840.22
Actual return on plan assets	120.97	143.77
Employer's contribution	179.96	636.33
Benefits paid	(271.75)	(314.02)
Expected return on plan assets	-	-
Actuarial loss/(gain) on plan assets	-	-
Fair value of plan assets at the end of the year	2,335.48	2,306.30

(vi) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate	7.78% - 7.90%	6.94% - 7.09%
Future salary increase	6.00% - 8.00%	6.00% - 8.00%
Retirement age (years)	58-60	58-60
Withdrawal rate		
Up to 30 years	3.00% - 61.45%	3.00% - 63.15%
From 31 to 44 years	2.00% - 38.10%	2.00% - 38.10%
Above 44 years	0.23% - 10.00%	0.34% - 10.00%
Weighted average duration	2.89 - 21.47	3.46 - 20.29

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

(vii) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	3,240.30	2,728.49
- Impact due to increase of 0.50 %	(90.16)	(78.25)
- Impact due to decrease of 0.50 %	96.91	84.35
Impact of the change in salary increase		
Present value of obligation at the end of the year	3,240.30	2,728.49
- Impact due to increase of 0.50 %	98.06	84.65
- Impact due to decrease of 0.50 %	(91.99)	(79.16)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

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

(viii) Maturity profile of defined benefit obligation (discounted)

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 year	928.30	805.54
1 to 2 year	411.21	249.17
2 to 3 year	223.72	292.99
3 to 4 year	182.06	161.98
4 to 5 year	153.90	121.84
5 to 6 year	114.37	106.65
6 year onwards	1,226.74	990.32
Total	3,240.30	2,728.49

- C** The Group provides for compensated unutilized earned leaves (UEL) to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on voluntary separation. The Group records an obligation for such compensated UEL in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. A provision of INR 299.50 Lakhs has been created (March 31, 2025: INR 706.99 Lakhs) for the year on the basis of actuarial valuation at the year end and debited to the consolidated statement of profit and loss.

- 48** Effective November 21, 2025, the Government of India notified four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the New Labour Codes - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the impact of New Labour Codes has been assessed and the same has been recognized under the head "Employee Benefit Expenses".

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(All amounts in INR Lakhs, unless otherwise stated)

49 RELATED PARTY DISCLOSURES

A List of related parties and disclosures

Key Managerial Personnel and their relatives:

Name of directors and key managerial personnel	Designation
Mr. Harvinder Pal Singh	Chairman cum Managing Director
Mr. Satvinder Singh	Non-Executive and Non-Independent Director
Mr. Sundeep Kumar Mehta (till September 04, 2024)	Non-Executive and Independent Director
Mr. Sanjay Kumar Bhatia (till September 04, 2024)	Non-Executive and Independent Director
Mr. Anil Kumar Kalra (till December 07, 2025)	Non-Executive and Independent Director
Mr. Goh Colin (till September 04, 2024)	Non-Executive and Independent Director
Ms. Sangeeta Khorana (till September 04, 2024)	Non-Executive and Independent Director
Mr. Anil Kaul (w.e.f. January 15, 2024 till June 27, 2025)	Non-Executive and Independent Director
Mr. Joydeep Datta Gupta (w.e.f. June 24, 2024)	Non-Executive and Independent Director
Ms. Jyoti Davar Vij (w.e.f. July 31, 2024)	Non-Executive and Independent Director
Mr. Ashok Kumar Sharma (w.e.f. June 27, 2025)	Non-Executive and Independent Director
Mr. Anupam Kunal Gangaher (w.e.f. June 27, 2025)	Non-Executive and Independent Director
Mr. Jugal Kataria	Group Controller
Mr. Rakesh Sachdeva (till June 30, 2024)	Chief Financial Officer
Mr. Vikas Gupta	Company Secretary and Chief Compliance Officer
Mr. Amit Kumar Gupta (w.e.f. February 09, 2026)	Chief Financial Officer
Mr. Manoj Agrawal (w.e.f. July 01, 2024 till February 08, 2026)	Chief Financial Officer
Mr. Manoj Agrawal (w.e.f. August 11, 2023 till June 30, 2024)	Deputy Chief Financial Officer

Satin Housing Finance Limited

Mr. Amit Sharma	Managing Director and Chief Executive Officer
Mr. Harvinder Pal Singh	Director
Mr. Sundeep Kumar Mehta (till May 01, 2024)	Director
Mr. Anil Kumar Kalra (till May 01, 2024)	Director
Mr. Sanjay Kumar Bhatia (w.e.f April 22, 2024)	Director
Dr. Jyoti Ahluwalia	Director
Mr. Sachin Sharma	Chief Financial Officer
Ms. Vaishali Goyal (till May 02, 2024)	Company Secretary
Mr. Brajesh Kumar	Company Secretary and Chief Compliance Officer

Satin Finserv Limited

Mr. Pramod Marar (w.e.f August 20, 2025)	Managing Director and Chief Executive Officer
Mr. Bhuvnesh Khanna (w.e.f. January 19, 2024 till January 16, 2025)	Whole-time Director and Chief Executive Officer
Mr. Dhiraj Jha (w.e.f. January 17, 2025 till November 30, 2025)	Chief Executive Officer
Mr. Harvinder Pal Singh	Director
Mr. Sundeep Kumar Mehta	Independent Director
Ms. Jyoti Ahluwalia	Independent Director
Mr. Anil Kumar Kalra	Independent Director
Mr.Arjun Bansal	Chief Financial Officer
Mr. Varun Shankardass (w.e.f. December 11, 2024)	Relative of Director
Mr. Gurvinder Singh (w.e.f. January 20, 2024 till September 11, 2024)	Company Secretary and Chief Compliance Officer
Ms. Sangam Jaiswal (w.e.f. January 17, 2025)	Company Secretary and Chief Compliance Officer

**Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)**

(All amounts in INR Lakhs, unless otherwise stated)

Name of directors and key managerial personnel	Designation
Satin Technologies Limited	
Mr. Harvinder Pal Singh	Director
Mr. Rupinder Kalia	Managing Director and Chief Executive Officer
Mr. Sundeep Kumar Mehta	Director
Qtrino Labs Private Limited	
Anushna Estates Private Limited (w.e.f. January 20, 2026)	Other related parties (significant influence)
Mr. Jawar Singh	Director
Mr. Rupinder Kalia (w.e.f. January 20, 2026)	Managing Director
Mr. Sanjay Kumar Bhatia (w.e.f. March 5, 2026)	Non - Executive & Independent Director
Mr. Abhraneel Saha (w.e.f. June 30, 2025 till March 5, 2026)	Wholetime Director
Ms. Jyoti Singh	Wife of Mr. Jawar Singh (Director)
Satin Growth Alternatives Limited	
Ms. Sangeeta Khorana	Director
Ms. Aditi Singh	Director
Ms. Shweta Bansal	Director

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Harvinder Pal Singh	Remuneration	461.89	447.98
	Provident fund and others	40.52	30.53
	Personal guarantees given	1,00,244.00	75,119.10
	Personal guarantees withdrawn	48,837.97	36,242.42
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	1,37,687.25	53,714.64
	Personal guarantees withdrawn (jointly)	97,407.26	1,12,179.90
Mr. Jugal Kataria	Remuneration	306.45	209.45
Mr. Rakesh Sachdeva	Remuneration	-	22.96
Mr. Rakesh Sachdeva	Other long term benefit	-	4.43
Mr. Manoj Agrawal	Remuneration	107.14	110.10
Mr. Manoj Agrawal	Other long term benefit	4.21	-
Mr. Amit Kumar Gupta	Remuneration	16.96	-
Mr. Vikas Gupta	Remuneration	98.33	46.98
Mr. Dhiraj Jha	Remuneration	62.20	14.41
Mr. Bhuvnesh Khanna	Remuneration	-	155.57
Mr. Amit Sharma	Remuneration	126.19	119.98
Mr. Sachin Sharma	Remuneration	78.20	68.98
Mr. Brajesh Kumar	Remuneration	20.75	14.50
Ms. Vaishali Goyal	Remuneration	-	0.58
Mr. Arjun Bansal	Remuneration	50.50	45.50
Ms. Sangam Jaiswal	Remuneration	21.00	4.36
Mr. Pramod Marar	Remuneration	83.10	-
Mr. Gurvinder Singh	Remuneration	-	8.51
Mr. Varun Shankardass	Remuneration	42.80	12.26

**Notes to the Consolidated Financial Statements
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(All amounts in INR Lakhs, unless otherwise stated)

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Rupinder Kalia	Remuneration	46.10	15.35
Ms. Jyoti Singh	Remuneration	0.39	-
Mr. Abhraneel Saha	Remuneration (Capitalised)	7.06	-
Mr. Jawar Singh	Product development fee (Capitalised)	25.00	-
Mr. Satvinder Singh	Commission	24.00	14.00
Mr. Ashok Kumar Sharma	Commission	18.27	-
Mr. Anupam Kunal Gangaher	Commission	18.27	-
Mr. Anil Kumar Kalra	Commission	16.47	14.00
Mr. Anil Kaul	Commission	5.80	24.00
Mr. Joydeep Datta Gupta	Commission	24.00	18.47
Ms. Jyoti Davar Vij	Commission	24.00	16.07
Mr. Satvinder Singh	Sitting fees	9.75	8.50
Mr. Sundeep Kumar Mehta	Sitting fees	4.80	8.10
Ms. Sangeeta Khorana	Sitting fees	0.45	2.75
Mr. Ashok Kumar Sharma	Sitting fees	6.80	-
Mr. Anupam Kunal Gangaher	Sitting fees	8.10	-
Mr. Goh Colin	Sitting fees	-	3.80
Mr. Sanjay Kumar Bhatia	Sitting fees	3.30	5.55
Ms. Jyoti Ahluwalia	Sitting fees	3.90	2.90
Mr. Anil Kumar Kalra	Sitting fees	10.30	12.80
Mr. Joydeep Datta Gupta	Sitting fees	11.05	6.40
Ms. Jyoti Davar Vij	Sitting fees	9.85	5.10
Mr. Anil Kaul	Sitting fees	0.75	6.80

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1,574.98	1,340.17
Post employment benefits	95.49	332.39
Other long-term benefits	90.13	42.44
Share based payment	214.49	18.21

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Harvinder Pal Singh	Personal guarantees against borrowings ^A	1,39,466.72	96,921.76
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly) against borrowings ^A	1,87,242.87	1,53,712.89
Mr. Harvinder Pal Singh	Remuneration	67.54	64.32
Mr. Jugal Kataria	Remuneration	73.00	22.00
Mr. Manoj Agrawal	Remuneration	-	9.00
Mr. Vikas Gupta	Remuneration	49.00	7.00
Mr. Jawar Singh	Product development fee (Capitalised)	5.00	-
Mr. Anil Kaul	Commission	-	1.80

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Name of related party	Nature of balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Anil Kumar Kalra	Commission	-	1.80
Mr. Anupam Kunal Gangaher	Commission	1.80	-
Mr. Ashok Kumar Sharma	Commission	1.80	-
Mr. Satvinder Singh	Commission	1.80	1.80
Mr. Joydeep Datta Gupta	Commission	1.80	1.80
Ms. Jyoti Davar Vij	Commission	1.80	1.80
Mr. Sundeeep Kumar Mehta	Sitting fees	-	0.14

[^]Personal guarantee balances outstanding indicates outstanding amount of borrowings against which guarantee was given.

50 LEASES DISCLOSURE AS LESSEE

- 1 The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

March 31, 2026

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office building	834	1 Months-105 Months	21.10 months	834	-	-	834
Vehicles	1	10 months	10 months	1	-	-	1

March 31, 2025

Right-of use assets	No. of right-of use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with purchase options	No. of leases with variable payments linked to an index	No. of leases with termination options
Office building	688	1 Months-59 Months	17.9 months	637	-	-	688
Vehicles	1	22 months	22 months	1	-	-	1

- 2 Additional information on the Right-Of-Use assets by class of assets is as follows:

March 31, 2026

Right-of use assets	Carrying amount as on April 1, 2025	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2026
Office building	2,031.72	2,861.19	1,377.31	301.32	3,214.28
Vehicles	35.26	2.35	20.20	-	17.41

March 31, 2025

Right-of use assets	Carrying amount as on April 1, 2024	Additions	Depreciation	Derecognition	Carrying amount as on March 31, 2025
Office building	1,750.67	1,769.53	1,153.52	334.96	2,031.72
Vehicles	51.27	-	16.01	-	35.26

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

- 3 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,386.83	1,046.67
Non-current	2,063.10	1,194.93
Total	3,449.93	2,241.60

- 4 At March 31, 2026 the Group had not committed to leases which had not commenced.

- 5 The undiscounted maturity analysis of lease liabilities is as follows:

As at March 31, 2026

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	1,658.94	1,127.38	624.73	679.15
Finance charges	272.11	184.61	102.73	80.82
Net present values	1,386.83	942.77	522.00	598.33

As at March 31, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	1,239.27	758.96	395.30	187.22
Finance charges	192.60	95.73	39.15	11.67
Net present values	1,046.67	663.23	356.15	175.55

- 6 The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

- 7 The Group had cash outflows for leases of INR 1,629.47 Lakhs in March 31, 2026 (March 31, 2025: INR 1,381.97 Lakhs).

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	1,397.51	1,169.53
Interest expense on lease liabilities	316.11	260.82
Expense relating to short-term leases (included in other expenses)	2,020.44	1,522.28
Total amount recognised in profit or loss	3,734.06	2,952.63

The Group had lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 1 and 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has several lease contracts that include extension, termination options, non financial restrictions and non financial covenants. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group does not have any lease contracts that contains variable payments.

The Group does not anticipate any material leases to be terminated in next three years or beyond that.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Operating leases

The Group has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term leases	950.09	709.38

Operating leases as lessor

The Group has given certain premises under operating lease arrangements. The contractual future minimum lease income in respect of these leases are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Minimum lease receipts:		
- within one year	258.67	110.87
- Later than one year but not later than two years	921.17	121.91
- Later than two years	-	219.52

51 | SEGMENT INFORMATION

The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Satin Technologies Limited, Satin Growth Alternatives Limited and QTrino Labs Private Limited currently do not have any reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group derives its major revenues from financing activities and its customers are widespread. Further, the Group operates only in India which is considered as a single geographical segment.

52 | CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	140.67	452.85
The Group has undrawn exposure towards borrowers	2,211.58	2,023.27
Claims against the Group not acknowledged as debt:		
- Litigation matters with respect to direct taxes	225.99	225.99
- Litigation matters with respect to indirect taxes	9.00	9.00

The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Group reviews these provisions periodically and adjust these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and update information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or aggregate, have a material adverse effect on its business, financial position, results of the Group, or cash flows with respect to loss contingencies for legal and other contingencies as at March 31, 2026.

Disputed claims against the Group, including claims raised by the tax authorities and which are pending with appeal / court and for which no reliable estimate can be made of the amount of the obligation, are not provided for in the accounts. However, the present obligation, if any, as a result of past events with a possibility of outflow of resources, when reliably estimable, is recognized in the accounts as an expense as and when such obligation crystallizes.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

53 | ASSETS PLEDGED/HYPOTHECATED AS SECURITY

The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at March 31, 2026	As at March 31, 2025
Loan assets	10,51,033.45	9,05,914.69
Vehicles*	231.27	141.33
Total assets pledged as security	10,51,264.72	9,06,056.02

*This excludes right of use asset of INR 17.41 Lakhs (March 31, 2025: INR 35.26 Lakhs).

54 | RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2026, MCA has not notified any new standards or amendments to the existing standards which are applicable from April 1, 2026.

55 | BUSINESS COMBINATION

Summary of acquisitions during the year ended March 31, 2026:

During the year ended March 31, 2026, Satin Technologies Limited ("STL") (wholly owned subsidiary) completed a business combination by acquiring a 50.84% equity interest in QTrino Labs Private Limited ("QTrino"), which was consummated on January 20, 2026. Pursuant to the aforesaid acquisition, QTrino has become subsidiary of STL and accordingly the Group has accounted for its investment in accordance with Ind AS 103 "Business Combinations" and Ind AS 110 "Consolidated Financial Statements" w.e.f. January 20, 2026. The business combination was accounted for using the acquisition method of accounting.

QTrino is developing cost effective cutting edge quantum safe solutions that will safeguard businesses and governments from emerging quantum threats. Acquisition of majority stake of QTrino will enable the STL to pursue objective of expansion of its business which would strengthen the overall market position of the Company and contribute to long-term shareholder value.

The total consideration (upfront investment to acquire control and deferred consideration) for the acquisition is INR 1,060.02 Lakhs.

Assets acquired and liabilities assumed:

The fair values of the identifiable assets and liabilities of Qtrino as at the date of acquisition were:

Particulars	Amount	Fair Value adjustment	Amount
Property, plant and equipment	0.37	-	0.37
Intangible Assets under development	41.42	155.58	197.00
Loan & Advances	0.70	-	0.70
Cash and cash equivalents	460.28	-	460.28
Total Assets (A)			658.35
Borrowings	54.72	-	54.72
Other Liabilities	8.33	-	8.33
Deferred tax (assets)/liabilities	(1.17)	39.16	37.99
Total Liabilities (B)			101.04
Net identifiable assets (C) = (A) - (B)			557.31
Purchase consideration (including uncalled amount on partly paid up shares)			1,060.02
Non-controlling interests measured at fair value			410.00
Total Enterprise Value (D)			1,470.02
Uncalled amount on partly paid up shares (E)			636.01
Goodwill arising on acquisition (D-C-E)			276.70

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

56 | INTEREST IN OTHER ENTITIES

Subsidiaries

Name of entities	Country of incorporation	Functional currency	Ownership interest held by the Group		Principal activities
			As at March 31, 2026	As at March 31, 2025	
Satin Housing Finance Limited	India	INR	100.00%	100.00%	Financing
Satin Finserv Limited	India	INR	100.00%	100.00%	Financing
Satin Technologies Limited	India	INR	100.00%	100.00%	Information Technology enabled services
Satin Growth Alternatives Limited	India	INR	100.00%	NA	Manager/Trustee to Alternative Investment Fund
Qtrino Labs Private Limited	India	INR	50.84%	NA	Information Technology enabled services

Subsidiary with material non-controlling interests (NCI)

No subsidiary company has non-controlling interests that are material to the group for the year ended March 31, 2026 and March 31, 2025

57 | ADDITIONAL INFORMATION IN PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity in the group	Net assets (total assets less total liabilities)		Share in profit or (loss) after tax		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Satin Creditcare Network Limited	109.27%	3,12,882.82	90.94%	30,208.07	124.66%	(1,665.84)	89.52%	28,542.23
Indian subsidiaries								
Satin Housing Finance Limited	13.72%	39,293.88	1.52%	506.42	(36.63%)	489.53	3.12%	995.95
Satin Finserv Limited	10.08%	28,868.03	3.17%	1,053.42	11.96%	(159.87)	2.80%	893.55
Satin Technologies Limited	0.35%	1,003.72	0.01%	2.98	0.01%	(0.14)	0.01%	2.84
Satin Growth Alternatives Limited	0.09%	270.45	(0.09%)	(29.55)	0.00%	-	(0.09%)	(29.55)
Qtrino Labs Private Limited	0.16%	445.49	0.01%	4.61	0.00%	-	0.01%	4.61
Minority Interest in subsidiaries	(0.14%)	(412.27)	(0.01%)	(2.27)	0.00%	-	(0.01%)	(2.27)
Intercompany eliminations and consolidated adjustments	(33.53%)	(96,012.60)	4.45%	1,475.03	0.00%	-	4.64%	1,475.03
Total	100.00%	2,86,339.52	100.00%	33,218.71	100.00%	(1,336.32)	100.00%	31,882.39

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

58 | EMPLOYEE STOCK OPTION PLAN / SCHEME (ESOP/ ESOS)

A Employee Stock Option Plan / Scheme (ESOP/ ESOS) (Parent Company)

Pursuant to the approval accorded by Shareholders of Satin Creditcare Network Limited (“the Parent Company”) at their Annual General Meeting held on July 6, 2017, the Nomination and Remuneration Committee of the Company formulated a new scheme ‘Satin Employee Stock Option Scheme 2017’ (ESOS 2017) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (or any amendment thereto or any other provisions as may be applicable). ESOS is applicable to all permanent and full-time employees (as defined in the Plan), excluding Promoters of the Group. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee from time to time at its sole discretion. Vesting of the options and vesting period shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant. Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Group and such other conditions as provided under ESOS 2017. The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant.

Presently, stock options have been granted under Satin Employee Stock Option Scheme 2017 (ESOS 2017).

Earlier, the Parent Company had implemented ESOP schemes in 2010, namely Satin ESOP 2010 and Satin ESOP II 2010. These schemes were subsequently repealed pursuant to the Shareholders’ Resolution dated July 6, 2017, and the outstanding options under these schemes were transferred to the Satin ESOS 2017.

The ESOP pool under the ESOS 2017 has 4,82,946 Options and Satin Employee Welfare Trust holds 4,82,946 shares (including the impact of Right Issue) in its Demat account during the year ended March 31, 2026.

As on March 31, 2026, under ESOS 2017 the options granted are 70,000 (excluding options lapsed - 15,000) and the balance available ESOS pool for future grant is 4,12,946 options.

a) Details of grant and exercise of active options are as follows:

Particulars	Grant – 3 of ESOS 2017
No. of options granted	85,000
Date of grant of options	June 24, 2024
No. of employee to whom such options were granted	10
Financial year (F.Y.)	2025-26
No. of employees who have exercised the option	Nil
No. of options exercised	Nil

b) The Parent Company has provided following share based options to its employees:

Particulars	ESOS 2017
Date of board meeting, where ESOP/ESOS were approved	May 26, 2017
Date of shareholders' approval	July 06, 2017
Date of committee meeting where grant of options were approved	June 24, 2024
Date of grant	June 24, 2024
No. of options granted	85,000
Method of settlement	Settlement in Equity Shares
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Parent Company at the time of exercise of options and such other conditions as mentioned in the ESOS Scheme, 2017.
Vesting period	Grant 3 of ESOS 2017 All the options granted will be vested at the end of 1 year from grant date
Exercise period	It shall commence from the date of vesting of options and expire not later than 1 year from the vesting date of each grant of options

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

Details of Vesting and Exercise of Options (Grant 3 of ESOS 2017):

Vesting Date	FY 2025-26		FY 2024-25	
	Vested options	No of options exercised	Vested options	No of options exercised
June 24, 2025	70,000	-	-	-

i) Reconciliation of outstanding share options:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Grant-3 ESOS Scheme 2017		Grant-3 ESOS Scheme 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year	85,000	222.38	-	-
Granted during the year	-	-	85,000	222.38
Forfeited during the year	15,000	222.38	-	-
Exercised during the year	-	-	-	-
Outstanding options at the end of the year	70,000	222.38	85,000	222.38
Exercisable at the end of the year	70,000	222.38	-	-
Weighted average remaining contractual life (in years) of the option exercisable	0.23	222.38	1.23	222.38

ii) Weighted-average exercise prices and weighted-average fair values of options:

Weighted-average exercise prices: INR 222.38 per option

Weighted-average fair values of options: INR 67.59 per option

The detail of exercise price for stock option at the end of the financial year is:

Particulars	FY 2025-26	FY 2024-25
Series	Grant-3 ESOS Scheme 2017	Grant-3 ESOS Scheme 2017
Range of exercise price (in INR)	222.38	222.38
No. of options outstanding for Exercise	70,000	-
Weighted average remaining contractual life of options (in years)	0.23	1.23
Weighted average exercise price (In INR)	222.38	222.38
Remarks	NA	NA

iii) The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer:

Scheme Name	Grant 3 ESOS 2017
Date of grant	June 24, 2024
Fair value of option on the date of grant (in INR)	67.59
Exercise price (in INR)	222.38
Expected volatility (%)	41.34%
Expected option life (weighted average)	1.50
Expected dividends yield	-
Risk free interest rate (%)	6.83%

The expected volatility was determined based on historical volatility data of the Parent Company's shares listed on the National Stock Exchange of India Limited.

iv) The Parent Company has INR 170.09 Lakhs (March 31, 2025: INR 169.84 Lakhs) recoverable from Satin Employees Welfare Trust pursuant to ESOP schemes.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

B Employee Stock Option Plan / Scheme (ESOP/ ESOS) of Satin Housing Finance Limited (Subsidiary Company)

The Shareholders of the Satin Housing Finance Limited ("SHFL"), at their Extra-Ordinary General Meeting held on July 08, 2025, approved the "SHFL Employee Stock Option Scheme - 2025" ("ESOP 2025" or "the Scheme"). The Scheme provides for the grant of up to 84,74,817 Employee Stock Options, convertible into an equivalent number of Equity Shares of face value INR 10/- each. Subsequently, the Nomination and Remuneration Committee, at its meeting held on July 11, 2025, granted 64,52,422 Stock Options to eligible employees of the SHFL, in accordance with the terms of the Scheme.

The Employee Stock Options granted under the Scheme shall vest for a minimum period of one (1) year and a maximum of five (5) years from the date of grant of the option.

a) Details of all grants in operation during the year ended March 31, 2026 are as given below:

Particulars	ESOP 2025
No. of options granted	64,52,422
Date of grant of options	July 11, 2025
Exercise price (in INR)	31.55
Method of settlement	Equity Share
Vesting period	1 - 5 year
Fair value on grant date (in INR)	31.55

Vesting conditions:

80% of the options granted shall be time-based vest based (i.e. continued employment with the SHFL/Parent Company) and 20% of the options shall be performance based.

Exercise Period:

Upon happening of any exit event as defined in the Scheme

b) Reconciliation of outstanding share options:

Particulars	As at March 31, 2026	As at March 31, 2025
	ESOP 2025	ESOP 2025
	No. of options	No. of options
Outstanding options at the beginning of the year	-	-
Granted during the year	64,52,422	-
Forfeited during the year	35,000	-
Exercised during the year	-	-
Outstanding options at the end of the year	64,17,422	-
Exercisable at the end of the year	64,17,422	-
Weighted average remaining contractual life (in years) of the option exercisable	4.25	-

The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer:

Scheme Name	ESOP 2025
Date of grant	July 11, 2025
Fair value of option on the date of grant (in INR)	31.55
Exercise price (in INR)	31.55
Time to maturity/ Exercise period	10 years
Risk free interest rate (%)	6.07%

As the SHFL has not listed its Equity Shares on any recognised stock exchange, the historical volatility has been determined based on the historical data on the BSE sensx.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(All amounts in INR Lakhs, unless otherwise stated)

c) The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	249.76	44.66

59 | ADDITIONAL INFORMATION

A Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013

- (i) All the borrowings of the group are used for the specific purpose for which it was taken.
- (ii) There are no proceedings which have been initiated or pending against any company of the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) No company in the group is a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Group reviews transactions on an ongoing basis 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.
- (v) The group 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.
- (vi) With respect to Companies in the Group, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The group has not traded or invested in Crypto currency or Virtual Currency during the year.

B Audit Trail: The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from April 01, 2023, states that every Company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The respective companies in the Group have used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

60 | Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.

For J C Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership Number: 085669

For and on behalf of the Board of Directors
Satin Creditcare Network Limited

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754

Anupam Kunal Gangaher
(Chairman Audit Committee cum Director)
DIN: 11172548

Vikas Gupta
(Company Secretary & Chief Compliance Officer)
Membership Number: A24281

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part- A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

S.No.	1	2	3	4	5
Name of subsidiary	Satin Housing Finance Limited	Satin Finserv Limited	Satin Technologies Limited	Satin Growth Alternatives Limited	Qtrino Labs Private Limited
The date since when subsidiary was acquired	April 17, 2017	August 10, 2018	August 13, 2024	August 27, 2025	January 20, 2026
Reporting period for the subsidiary concerned, if different from the Parent Company's reporting period :-	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries :-	NA	NA	NA	NA	NA
Share capital	18,361.53	19,512.05	995.00	300.00	2.14
Other equity	20,932.35	9,355.98	8.72	(29.55)	443.35
Total assets excluding investment	1,14,715.31	1,12,072.19	756.96	277.96	520.38
Total Liabilities	75,421.43	83,775.69	177.25	7.51	74.89
Investments	-	571.53	424.01	-	-
Revenue	14,609.80	17,722.47	329.21	5.58	23.54
Profit /(loss) before taxation	676.32	1,451.10	7.81	(39.49)	(0.30)
Tax expenses	169.90	397.68	4.83	(9.94)	(1.11)
Profit /(loss) after taxation	506.42	1,053.42	2.98	(29.55)	0.81
Other comprehensive income	489.53	(159.87)	(0.14)	-	-
Total comprehensive income	995.95	893.55	2.84	(29.55)	0.81
Proposed dividend	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	50.84%

- i) Names of subsidiaries which are yet to commence operations: N.A.
- ii) Names of subsidiaries which have been liquidated or sold during the year - N.A.

Part - B

Part-B: Associates and Joint Ventures: Nil



SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796

Regd. Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex,
Azadpur, New Delhi -110033

Corporate Office: Plot No. 492, Udyog Vihar, Phase – III, Gurugram – 122016

Phone: 0124-4715400

Website: www.satincreditcare.com

Email Id: secretarial@satincreditcare.com

NOTICE

NOTICE is hereby given that 36th (Thirty-Sixth) Annual General Meeting ('AGM') of Members of **Satin Creditcare Network Limited ('the Company')** will be held on Friday, August 07, 2026 at 11.00 A.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements and Reports of the Board of Directors and Auditors

To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and Reports of the Board of Directors of the Company and Auditors thereon.

2. Re-Appointment of Director

To appoint a Director in place of **Mr Satvinder Singh (DIN: 00332521)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Issuance of Non-Convertible Debentures (NCDs), in one or more series/tranches on private placement basis

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of special resolution passed at 35th Annual General Meeting of members of the Company ('Member') held on August 7, 2025 and pursuant to provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Companies Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or enactment(s) or re-

enactment(s) thereof, for the time being in force), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI'), including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, master circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 'Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', and Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued by the RBI, each as amended, modified, or restated from time to time, and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory/regulatory authority, as may be applicable and memorandum and articles of association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall include any committee constituted/to be constituted by the Board to exercise its powers including the powers conferred under this resolution) to issue, and to offer and/or give invitation(s) to any category of investors, eligible to invest in the Non-Convertible Debentures (including qualified institutional buyers) as may be determined by the Board to subscribe to, Non-Convertible Debentures

NOTICE (Contd.)

((a) listed, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined, including without limitation, market linked debentures and perpetual debt instruments)) ('NCDs') on a private placement basis, in 1 (one) or more series or tranches, from time to time, for a period of 1 (one) year from the date of passing of this resolution, provided that the outstanding principal amounts of all such NCDs at any time during the aforesaid period of 1 (one) year shall not collectively exceed an overall limit of up to INR 5,000 Crores (Indian Rupees Five Thousand Crores) ('Limit'), which Limit shall be subject to overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Companies Act, on such terms and conditions including the price, coupon, premium/discount, tenor, etc. and at such times whether at par/premium/discount, as may be determined by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board be and is hereby authorized to determine the terms of issue of NCDs including but not limited to determining size, issue price, coupon, premium/discount, timing, tenure, listing (if required), creation of security, utilization of the issue proceeds, appointment of debenture trustee(s), registrar and transfer agent, legal counsel and other agency(ies), and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion as deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred herein to any Committee authorized by the Board or any Director(s) or Executive(s)/Officer(s) of the Company."

4. Revision in the remuneration of Dr Harvinder Pal Singh (DIN: 00333754), Chairman cum Managing Director of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of resolution passed by Members at 35th Annual General Meeting of the Company held on August 7, 2025 and pursuant to provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Companies Act') read with rules framed thereunder and in accordance with provisions of Regulation 17(6)(e) and all other applicable provisions, if any, of SEBI (Listing Obligations

& Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), relevant provisions of Articles of Association and Nomination and Remuneration Policy of the Company and all applicable regulations or guidelines issued by the Reserve Bank of India or any governmental/statutory authorities (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof, for the time being in force) and subject to all other applicable provisions, laws, approval(s) or sanction(s) or consent(s) as may be required and based on recommendation of Nomination and Remuneration Committee & Audit Committee and approval of Board of Directors ('the Board', which term shall also include any Committee thereof), consent of Members of the Company be and is hereby accorded for revision in remuneration of Dr Harvinder Pal Singh (DIN: 00333754), Chairman cum Managing Director of the Company, for a period effective from April 1, 2026 till September 30, 2030, details of which are mentioned herein below:

S. No.	Particulars	Existing Terms and Conditions	Revised Terms and Conditions
1.	Basic Salary (Fixed Pay)	INR 29,48,000 per month	INR 35,00,000 per month reflecting an increment of ~19% of existing basic salary.
2.	Variable Pay*	Upto 20% of basic salary	Upto 1.5% of Net Profits as calculated under Section 198 of the Companies Act.

*Payable based on the performance of the Company and subject to terms and conditions as decided by Board of Directors, on the recommendation of Nomination and Remuneration Committee.

RESOLVED FURTHER THAT save and except for the modifications expressly approved herein, all other terms and conditions of his appointment such as medical benefits, provident fund, gratuity, leave travel concession, encashment of leave, club fees, car with driver etc., shall remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of his remaining tenure, remuneration as set out above, shall be the minimum remuneration payable to Dr Harvinder Pal Singh, subject to compliance with applicable provisions of the Companies Act, SEBI Regulations, RBI Regulations and any other relevant laws or regulations, as amended from time to time.

NOTICE (Contd.)

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter or vary the scope of remuneration of Dr Harvinder Pal Singh, Chairman cum Managing Director including the monetary value thereof, to the extent recommended by Nomination and Remuneration Committee and Audit Committee, from time to time as may be considered appropriate, subject to the overall limit specified under the Companies Act and rules framed thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and

Place: Gurugram

Date: June 23, 2026

**By order of the Board of Directors
For Satin Creditcare Network Limited**

Sd/-

Vikas Gupta

**Company Secretary & Chief Compliance Officer
Membership No. ACS24281**

NOTES:

1. An explanatory statement as required under Section 102 of the Companies Act, 2013 (**'the Act'**) in respect of special businesses as specified above is annexed hereto.

Information pursuant to provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR Regulations'**) for Item No. 2, is annexed as **Annexure-1** to this notice.

2. The Ministry of Corporate Affairs (**'MCA'**) had issued General Circulars bearing nos. 14/2020 dated April 08, 2020, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, respectively and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (**'MCA Circulars'**), and any other circulars / updates / thereto, General Circular No. 03/2025 dated September 22, 2025 and other circulars, if any, issued in this regard by Securities and Exchange Board of India (**'SEBI'**) (*hereinafter collectively referred to as 'SEBI Circulars'*), permitted the holding of the Annual General Meeting (**'AGM' or 'Meeting'**) through Video Conferencing facility / Other Audio Visual Means (**'VC / OAVM'**), till further orders, in compliance with provisions of the Act, SEBI LODR Regulations, MCA Circulars and SEBI Circulars.

things as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Hence, in accordance with provisions of the Act, SEBI LODR Regulations, MCA Circulars and SEBI Circulars, the Annual General Meeting (**'AGM'**) of Members of the Company is scheduled to be held through VC / OAVM facility on Friday, August 07, 2026 at 11.00 A.M. (IST). Accordingly, Members can attend and participate in 36th AGM through VC / OAVM only. Additionally, pursuant to Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India read with guidance/clarification dated April 15, 2020, the proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed venue of the AGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and is also available on the Company's website i.e. www.satincreditcare.com.

3. Pursuant to provisions of the Act, a Member is entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to MCA Circulars and SEBI Circulars, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this AGM Notice.
4. Institutional Investors / Corporate Members (i.e., other than individuals, HUF, NRI etc.) intending to

NOTICE (Contd.)

appoint their authorized representative(s) pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC / OAVM and to vote through remote e-Voting or e-Voting during the AGM are requested to send a certified copy of the Board Resolution / Power of Attorney / Authority Letter etc. to the Scrutinizer by e-mail at dpv@dpvassociates.com with a copy marked to helpdesk.evoting@cdslindia.com. Institutional Investors / Corporate Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under the 'e-Voting' tab in their login.

5. The Company has fixed **Friday, July 31, 2026** as the **'Cut-off Date'** for determining eligibility of Members who will be eligible to attend and vote at the Meeting. Members of the Company whose names appear on the Register of Members/list of Beneficial Owners, as received from the Depositories i.e. National Securities Depository Limited (**'NSDL'**) / Central Depository Services (India) Limited (**'CDSL'**) as on Cut-Off Date shall be entitled to vote on the resolutions set forth in this Notice.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a) **For shares held in electronic form:** to their Depository Participants (DPs);
 - b) **For shares held in physical form:** to the Company/ Company's Registrar and Share Transfer Agents, M/s MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (**'RTA'**) in prescribed Form ISR-1 and other forms pursuant to Securities and Exchange Board of India (**'SEBI'**) Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters to the members about which folios are incomplete for furnishing the required details under aforesaid SEBI Circular. Members may also refer to Frequently Asked Questions (**'FAQs'**) under **'Update of KYC Details & Compulsory Issue of Shares in Dematerialized Form'** under Investor FAQ on Company's website <https://satincreditcare.com/investor-relations-satin-creditcare/#Other>.

7. As per Regulation 40 of SEBI LODR Regulations and SEBI Notification dated January 24, 2022, securities of listed companies can be transferred only in dematerialized form. Further, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, it has been mandated that the listed companies, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of security certificates/folios and transmission of securities, shall be effected only in dematerialized form.

In view of above and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to dematerialize their physical shares by submitting a duly filled and signed Form ISR – 4, the format of which is available under **'Update of KYC Details & Compulsory Issue of Shares in Dematerialized Form'** under Investor FAQ on Company's website <https://satincreditcare.com/investor-relations-satin-creditcare/#Other>. Members can contact the RTA at Investor.helpdesk@in.mpms.mufg.com for assistance in this regard.

Effective April 1, 2024, SEBI has mandated that the Members, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend interest or redemption in respect of such folios only in electronic mode.

However, SEBI vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, removed freezing of Demat Account for non-submission of "Choice of Nomination" for receipt of payment of corporate benefits and service of physical folios. Although, such Members are requested to submit the aforesaid requisite information/documents at the earliest with RTA of the Company at Investor.helpdesk@in.mpms.mufg.com. The relevant documents for same may be accessed from the Company's website at: <https://satincreditcare.com/investor-relations-satin-creditcare/#Other>.

In this regard, the Company has sent intimation/ reminder through postal service to Members (holding shares in physical form), to update their KYC details along with **'Choice of Nomination'** with RTA.

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8. If a Member desires to opt out or cancellation / variation in the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://satincare.com/investor-relations-satin-creditcare/#Other>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.
10. Notice of 36th AGM along with Integrated Annual Report for the financial year 2025-26 are being sent through electronic mode to all Members of the Company, whose names appear on the Register of Members / record(s) of Depositories as on **Friday, July 3, 2026**. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
11. **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ADDRESSES:**
- In accordance with the guidelines issued under the MCA Circulars and SEBI Circulars, in relation to owing the difficulties involved in dispatching of physical copies of the financial statements (including Directors' Report, Auditor's Report or other Statutory Reports) including other Statutory statements/documents including the Notice of 36th AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s), unless any Member has requested for a physical copy of the same.

Additionally, pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, the Company shall dispatch a **'Letter'** with web-link and exact path to access full Annual Report for financial year 2025-26 to Members and holder of non-convertible securities, who have not registered their email address with the RTA. Members may note that the Notice and

Annual Report 2025-26 will also be available on the Company's website www.satincare.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited ('CDSL') www.evotingindia.com.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, certificate from the Secretarial Auditors of the Company certifying that the Satin Employee Stock Option Scheme 2017 have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the documents referred to in the Notice and Explanatory Statements, shall be available for inspection at the Registered Office and Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. from the date of circulation of this Notice and up to the date of this 36th AGM. Members seeking to inspect such documents can send an e-mail to secretarial@satincare.com.
13. We urge Members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your DPs.
14. Members holding Equity Shares as on cut-off date shall have one vote per share as shown against their holding.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Board of Directors of the Company has appointed Mr Devesh Kumar Vasisht, Managing Partner, (Membership No. F8488, CP No. 13700) failing him Mr Praveen Kumar, Partner (Membership No. F10315, CP No. 13411), of DPV & Associates LLP, Peer Reviewed Practicing Company Secretaries Firm, as Scrutinizer to scrutinize the voting at Annual General Meeting and to conduct remote e-Voting process in a fair and transparent manner. Mr Devesh Kumar Vasisht

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and Mr Praveen Kumar has communicated their willingness to be appointed and will be available for same purpose.

17. The Company is providing e-Voting facility to its Members to enable them to cast their votes electronically on the resolutions included in this Notice. The Company has appointed Central Depository Services (India) Limited ('CDSL/Agency') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
18. SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023 which was further updated on December 28, 2023. Pursuant to Master Circular, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through ODR Portal at <https://smartodr.in/login>. Link of ODR Portal is also available on the homepage of Company's website at <https://www.satincare.com/investor-relations-satin-creditcare/#Other>.
19. **CDSL e-Voting System – For Remote e-Voting and e-Voting during AGM**

- i. The Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. **Friday, July 31, 2026** can join the AGM through the VC / OAVM 15 minutes before and after the scheduled time of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- ii. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- iii. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Act read with the MCA Circulars and SEBI Circulars.

THE INSTRUCTIONS OF MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The remote e-Voting period begins on **Tuesday, August 4, 2026 (9:00 A.M. IST)** and ends on **Thursday, August 6, 2026 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. **Friday, July 31, 2026** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the AGM date would not be entitled to vote during the AGM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, and Regulation 44 of SEBI LODR Regulations, listed entities are required to provide remote e-Voting facility to its Members, in respect of all Members' resolutions. However, it has been observed that the participation by the public non-institutional members/retail members is at a negligible level.

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

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

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

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

Pursuant to aforesaid SEBI Circulars, Login method for e-Voting and joining virtual meetings **for Individual Members holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & new System Myeasi Tab and then click on registration option or can directly access through the following link. https://web.cdslindia.com/myeasitoken/Home/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Members'/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2) After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password options available at abovementioned websites.

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

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

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

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

For Physical Members and other than individual Members holding shares in Demat

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on 'SUBMIT' tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the 'EVSN' for the relevant **Satin Creditcare Network Limited** on which you choose to vote.

NOTICE (Contd.)

- (x) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same option 'YES/NO;' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xiii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Members and Custodians – For Remote Voting only.

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Custodian / Corporate Members" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen

signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dpv@dpvassociates.com and secretarial@satincreditcare.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from July 20, 2026 to July 24, 2026 (both days inclusive) mentioning their name, demat account number/folio number, email id, mobile number at secretarial@satincreditcare.com. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@satincreditcare.com. These queries will be replied by the Company suitably by email/during the meeting.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

NOTICE (Contd.)

9. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

10. Only those Members who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and otherwise are not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

11. If any vote casted by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC / OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.
2. **For Demat Members** please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat Members –** please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.satincreditcare.com and on the website of CDSL www.evotingindia.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the Stock Exchanges.

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

1. **For Physical Members** - please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to secretarial@satincreditcare.com/swapann@in.mpms.mufg.com.

Place: Gurugram
Date: June 23, 2026

By order of the Board of Directors
For **Satin Creditcare Network Limited**

Sd/-
Vikas Gupta
Company Secretary & Chief Compliance Officer
Membership No. ACS24281

NOTICE (Contd.)

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

The following statement sets out all material facts relating to the Business(es) mentioned in the Notice.

ITEM NO. 3

Issuance of Non-Convertible Debentures (NCDs), in one or more series/tranches on private placement basis

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, external commercial borrowings, issue of non-convertible debentures (secured or unsecured) and/or other instruments and through acceptance of deposits. The mode of raising borrowings/funding by the Company depends upon the market conditions, cost of funds, tenor, etc.

Pursuant to provisions of Section 42 of the Companies Act, 2013 ('Companies Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('Prospectus and Allotment Rules'), as amended from time to time, the Company is required to obtain the approval of its Members by way of a special resolution, before making any offer or invitation for issuance of Non-Convertible Debentures ('NCDs') on a private placement basis. The said approval shall be the basis for the Board of Directors of the Company (including any Committee duly authorized by the Board) ('Board') to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (one) year from the date on which the Members have provided the approval by way of special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes and for any other purposes, the Company may invite subscription for NCDs ((a) listed, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined, including without limitation, market linked debentures and perpetual debt instruments)) to be issued by the Company, in 1 (one) or more series / tranches on a private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the Board and/or any committee on the basis of various factors including the interest rate / effective yield determined, based on market conditions prevailing at the time of the issue(s).

The disclosures required pursuant to Rule 14 of Prospectus and Allotment Rules are set out herein below:

Particulars of the offer including date of passing Board Resolution	The third proviso to Rule 14(1) of the Prospectus and Allotment Rules, prescribes that where the proposed amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient if a company passes a special resolution once in a year for all the offers or invitations to be made for such NCDs to be issued during the year. In view of this, pursuant to this resolution passed under Section 42 of the Companies Act, the specific terms of each offer/issue of NCDs ((a) listed, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined, including without limitation, market linked debentures and perpetual debt instruments)) shall be decided from time to time, within a period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, date of the relevant resolution of the Board/any Committee shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs.
Kind of securities offered and the price at which the security is being offered	Non-convertible debt instruments/NCDs. The non-convertible debt instruments/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board and/or any Committee for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.

NOTICE (Contd.)

Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board/any committee, in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs.
Amount which the Company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in aggregate, the limit specified in the resolution under Section 42 of the Companies Act, i.e. up to INR 5,000 Crores (Indian Rupees Five Thousand Crores) and shall be subject to the overall borrowing limits of the Company as approved by the Members of the Company from time to time under Section 180(1)(c) of the Companies Act.
Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The material/specific terms of each offer/issue of NCDs and the other information being sought herein shall be decided by the Board and/or any committee from time to time within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the private placement offer cum application letter for each offer/issue of the NCDs and shall be more particularly set out in the respective transaction documents executed in respect of each offer/issue of NCDs.

Accordingly, consent of Members of the Company is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs for a period of 1 (one) year on private placement basis up to INR 5,000 Crores (Indian Rupees Five Thousand Crores) as stipulated above, in one or more series/tranches on private placement basis subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Companies Act.

None of the Directors/Key Managerial Personnel and/or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution as mentioned at item no. 3 above for approval of the Members by way of a Special Resolution.

ITEM NO. 4

Revision in the remuneration of Dr Harvinder Pal Singh (DIN: 00333754), Chairman cum Managing Director of the Company

Based on recommendation of Nomination and Remuneration Committee & Board of Directors and after considering significant contributions of Dr Harvinder Pal Singh in demonstrating strong leadership in business strategy,

financial planning, stakeholder engagement and overall business growth & profitability, Members of the Company, at 35th Annual General Meeting ('AGM') held on August 07, 2025, had approved the re-appointment of Dr Harvinder Pal Singh as Chairman cum Managing Director of the Company for a period of 5 (five) years commencing from October 1, 2025 and ending on September 30, 2030 at a remuneration of INR 29,48,000 per month plus other perquisites excluding variable pay of up to 20% of basic salary which shall be payable based on the performance of the Company and as may be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee ('NRC').

The Members may please note *that under Dr Harvinder Pal Singh's leadership, the Company has continued to demonstrate strong resilience, adaptability and strategic foresight in navigating significant sectoral headwinds. While the sector was still struggling to get back on its feet, the Company did a remarkable performance both in terms of growth and asset quality, clearly emerging as an outlier among its peers. The Company has delivered a well-rounded performance amidst the industry wide challenges. This includes growth in AUM, maintaining healthy asset quality, controlling credit costs, improving operational efficiencies, compliance with applicable regulations, raising*

NOTICE (Contd.)

desired funding and strengthening Risk function. Notably, the Company remained consistently profitable throughout the year which is a commendable achievement given that several peers continued to struggle with portfolio quality and reported elevated credit costs leading to losses.

Based on a benchmarking exercise undertaken with respect to peer group listed companies in microfinance, it has been observed that the existing remuneration of Dr Harvinder Pal Singh, Chairman cum Managing Director, is not fully commensurate with, the remuneration being paid to executive leaders holding similar positions in peer companies. The Members are hereby informed that all the executive leaders of such peer companies were being appointed from external sources, not having Promoter status where the Promoters have been restricted for participation in benefits under various statutes/laws like ESOP etc.

In view of fostering continual progress of the Company and in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and in accordance with provisions of Regulation 17(6)(e) and all other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and Nomination and Remuneration Policy of

the Company read with applicable provisions of circulars, notifications, guidelines issued by Reserve Bank of India and to ensure alignment with executive level remuneration prevailing in peer group listed companies and pursuant to recommendation of NRC & Audit Committee and approval of Board of Directors, it is proposed to revise remuneration of Dr Harvinder Pal Singh, Chairman cum Managing Director, for a period effective from April 1, 2026 till September 30, 2030 from existing fixed pay of INR 29,48,000 per month to INR 35,00,000 per month reflecting an increment of ~19% of existing basic salary.

Further, it is also proposed to revise the variable pay from the existing structure linked to basic salary to linking the same to performance of the Company and payable as may be determined by the Board of Directors on recommendation of NRC. This will be better structure as in case the performance of the Company is good in a particular year; the variable pay will be higher and vice-versa. This will cover all factors internal and external, controllable and non-controllable etc. The limit proposed is the maximum percentage and Board of Directors will decide the actual payout on the recommendation of NRC and Audit Committee and after considering all factors including future outlook at the time of taking the decision.

For ease of reference, the existing and proposed structure are provided in the table below:

S. No.	Particulars	Existing Terms and Conditions	Revised Terms and Conditions
1.	Basic Salary (Fixed Pay)	INR 29,48,000 per month	INR 35,00,000 per month reflecting an increment of ~19% of existing basic salary
2.	Variable Pay*	Upto 20% of basic salary	Upto 1.5% of Net Profits as calculated under Section 198 of the Act

**payable based on the performance of the Company and subject to terms and conditions as decided by Board of Directors, on the recommendation of NRC.*

Members may further note that the other terms and conditions of his appointment such as medical benefits, provident fund, gratuity, leave travel concession, encashment of leave, club fees, car with driver etc. shall remain unchanged. Further in the event of loss or inadequacy of profits in any financial year during the currency of his tenure, remuneration as set out above, shall be the minimum remuneration payable to Dr Harvinder Pal Singh, subject to requirements of the applicable provisions as contained in the Act, SEBI LODR Regulations or circulars, guidelines or notifications issued by Reserve Bank of India, as amended from time to time.

Except Dr Harvinder Pal Singh and Mr Satvinder Singh, (brother of Dr Harvinder Pal Singh), none of the Directors or Key Managerial Personnel including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution as mentioned at item no. 4 above for approval of the Members by way of a Special Resolution.

ANNEXURE-1 TO THE NOTICE

Details of director seeking appointment / re-appointment at the Annual General Meeting in accordance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS 2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr Satvinder Singh
DIN	00332521
Date of first Appointment on the Board of the Company	October 16, 1990
Age	60 Years
Qualification	Mr Satvinder Singh has a post graduate diploma in Business Management from Institute of Management Technology, Ghaziabad.
Brief Profile/Nature of Expertise	Mr Satvinder Singh hold extensive consumer marketing and finance experience and has developed new methods of credit appraisal and marketing for SCNL as Company Director. Associated with the Company since its inception in 1990, Mr Singh also acted as Managing Director between September 1995 and February 2011.
Terms and conditions of re-appointment	As per resolution at item no. 2 of the Notice convening this meeting.
Remuneration last drawn/sought to be paid	Refer to Report on Corporate Governance
Names of other companies in which the person also holds the directorship as at March 31, 2026	- Satin Neo Dimensions Private Limited; - Wisteria Holdings & Investments Private Limited
Resignation, if any, from listed entities in past 3 (three) years	Nil
Names of companies in which the person also holds the Membership/ Chairmanship of Committees of the Board as at March 31, 2026	Chairmanship: - Satin Creditcare Network Limited - Stakeholders Relationship Committee Membership: - Satin Creditcare Network Limited: - Audit Committee - Risk Management Committee - IT Strategy Committee - Corporate Social Responsibility and ESG Committee - Working Committee
Shareholding in Satin Creditcare Network Limited	3,85,703 Equity Shares
Relationship between directors inter-se	Mr Satvinder Singh is brother of Dr Harvinder Pal Singh, Promoter, Chairman cum Managing Director of the Company. He is not related with any other Director or Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the Financial Year - 2025-26	9 out of 11 Meetings.

NOTES

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**SATIN CREDITCARE
NETWORK LIMITED**

REACHING OUT!

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For further communication, write to us
communications@satincreditcare.com