**August 21, 2026**

**To,**
**BSE Limited ("BSE"),**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Fort, Mumbai – 400 001.**

**Sub: Intimation under Regulation 50(2) and 53 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir / Madam,

We wish to inform you that the 11th Annual General Meeting ("**AGM**") of Si Creva Capital Services Private Limited (the "**Company**") is scheduled to be held on Thursday, August 27, 2026 at 03:00 p.m. (IST) at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India, to transact the business(es) as set out in the Notice convening the 11th AGM dated July 29, 2026 ("**AGM Notice**").

Further, in accordance with Regulations 50(2) and 53 of the SEBI Listing Regulations, please find enclosed the AGM Notice and the Annual Report of the Company for the financial year 2025-26.

The AGM Notice and the Annual Report for financial year 2025-26 are also available on the website of the Company at the below mentioned link:

1. **AGM Notice:** www.sicrevacapital.com
2. **Annual Report:** www.sicrevacapital.com

Kindly take the above information on record.

**For Si Creva Capital Services Private Limited**

Darshil Shah Digitally signed by Darshil Shah

**Darshil Shah**
**Company Secretary and Compliance Officer**
**Membership No.: A55488**

# ANNUAL REPORT
## 2025–26

**SI CREVA CAPITAL SERVICES PRIVATE LIMITED**
www.sicreva.com

# BOARD'S REPORT

**To,**
**The Members,**
**Si Creva Capital Services Private Limited ("Company")**

The Directors are pleased to present the 11th (Eleventh) Annual Report and audited financial statements for the financial year ("**FY**") ended March 31, 2026.

## BACKGROUND

Si Creva Capital Services Private Limited ("Si Creva" or "the Company"), incorporated in July 2015, is a Middle Layer Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI"). The Company is engaged in the business of retail lending through a technology-led, digital-first platform, offering credit solutions to salaried and self-employed customers across India, backed by proprietary underwriting, disciplined risk management and a scalable operating model.

## 1. A) Financial summary or highlights of the Company:

The financial performance of the Company for FY 2025-2026 along with the comparative figures of FY 2024-2025 is as follows:

**(Amount in Million)**

| **Particulars** | **FY ended March 31, 2026** | **FY ended March 31, 2025** |
|---|---|---|
| **Total Income** | 15,416.05 | 10,934.87 |
| Less: Expenditure (before depreciation, finance cost and tax) | 10,267.13 | 7,367.34 |
| **Profit before depreciation, finance cost and tax** | **5,148.92** | **3,567.53** |
| Less: Depreciation | 84.50 | 87.47 |
| Less: Finance Cost | 3,073.91 | 1,735.52 |
| **Profit before tax** | **1,990.51** | **1,744.54** |
| Less: Current Tax | 694.50 | 169.00 |
| Less: Deferred Tax | (187.20) | 273.67 |
| (Less): - Prior Period Tax | 0.84 | 18.04 |
| **Net Profit after Tax** | **1,482.37** | **1,283.83** |
| Other comprehensive income | (2.37) | (9.35) |
| **Total comprehensive income for the year** | **1,480.00** | **1,274.48** |

## B) Changes in Share Capital of the Company and issue of Securities:

**Authorized Share Capital**

During the FY 2025-2026, there was an increase in the authorized share capital ("**ASC**") of the Company in the following manner:

**FROM** INR 10,00,00,000 (Indian Rupees Ten Crores only) consisting of 98,50,000 (Ninety-Eight Lakhs Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only).

**TO** INR 16,15,00,000/- (Indian Rupees Sixteen Crores and Fifteen Lakhs only) consisting of 1,60,00,000 (One Crore and Sixty Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen

Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each. The said increase in ASC was approved by the members at the general meeting held on February 25, 2026.

**Paid-up Share Capital**

During the FY 2025-2026, the paid-up share capital ("**PSC**") of the Company has increased pursuant to issue and allotment of 11,05,081 equity shares of face value of INR 10 each on **rights basis** as detailed hereunder:

| Date of Allotment | Name of Investor | No. of equity shares | Issue price per equity share (INR) | Infusion amount (INR) |
|---|---|---|---|---|
| September 23, 2025 | OnEMI Technology Solutions Limited | 7,47,597 | 2006.43 | 150,00,01,048.71 |
| March 26, 2026 | OnEMI Technology Solutions Limited | 3,57,484 | 2098.00 | 75,00,01,432 |

Accordingly, during the year under review the PSC of the Company has increased –

**FROM** INR 8,89,47,120 (Indian Rupees Eight Crores Eighty-Nine Lakhs Forty-Seven Thousand One Hundred and Twenty only) consisting of 87,44,712 (Eighty-Seven Lakhs Forty-Four Thousand Seven Hundred and Twelve) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each.

**TO** INR 9,99,97,930 (Indian Rupees Nine Crore Ninety-Nine Lakhs Ninety-Seven Thousand Nine Hundred and Thirty only) consisting of 98,49,793 (Ninety-Eight Lakhs Forty-Nine Thousand Seven Hundred and Ninety-Three) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each.

***Further as on the date of this report the paid-up share capital of the Company has increased as detailed below pursuant to issue and allotment of 30,00,000 equity shares of face value of INR 10 each on rights basis:***

**FROM** INR 9,99,97,930 (Indian Rupees Nine Crore Ninety-Nine Lakhs Ninety-Seven Thousand Nine Hundred and Thirty only) consisting of 98,49,793 (Ninety-Eight Lakhs Forty-Nine Thousand Seven Hundred and Ninety-Three) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each.

**TO** INR 12,99,97,930 (Indian Rupees Twelve Crores Ninety-Nine Lakhs Ninety-Seven Thousand Nine Hundred and Thirty only) consisting of 1,28,49,793 (One Crore Twenty-Eight Lakhs Forty-Nine Thousand Seven Hundred and Ninety-Three) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each.

**Debt Positions:**

During FY 2025-2026, the Company has borrowed through Non-Convertible Debentures, Commercial Papers and Term Loans as mentioned herein below:

Rs. In millions

| Particulars | FY 2025-2026 | FY 2024-2025 |
|---|---|---|
| Non-Convertible Debentures | 12600.00 | 4250.00 |
| Commercial Papers | 2150.00 | 250.00 |
| Term Loans | 11489.11 | 8624.84 |
| Working Capital Demand Loan | 300.00 | 300.00 |

The contact details of Debenture trustees of the Company are on the website at www.sicrevacapital.com.

2. **State of Company's affair:**

During FY 2025-2026, the Company's revenue from operations was INR 15,413.26 Million (Indian Rupees Fifteen Thousand Four Hundred and Thirteen point Two Six Million only) as compared to the INR 10,924.77 Million (Indian Rupees Ten Thousand Nine Hundred and Twenty Four point Seven Seven Million only) for FY 2024-2025.The Company has made a total net profit for the FY 2025-2026 of INR 1,482.37 Million (Indian Rupees One Thousand Four Hundred and Eighty Two point Three Seven Million only) in comparison to the INR 1,283.83 Million (Indian Rupees One Thousand Two Hundred and Eighty Three point Eight Three Million only) earned during the previous FY 2024-2025. The management is continuously making efforts to increase the revenue, reduce expenses to have a profitable track record.

3. **Transfer to reserve(s):**

During FY 2025-2026, the Company transferred an amount of approximately INR 296.47 million (Indian Rupees Two Hundred and Ninety-Six point Four Seven Million only) to the special reserve under section 45-IC of the Reserve Bank of India Act, 1934.

4. **Dividend:**

During FY 2025-2026, the Directors of the Company have not recommended/ declared any dividend.

5. **Capital Adequacy Ratio (CRAR):**

As at March 31, 2026, the Company's overall Capital to Risk-Weighted Assets Ratio (CRAR) stood at **25.28%**, which was well above the regulatory requirement prescribed by the Reserve Bank of India (RBI). The strong capital position reflects the Company's robust financial position and provides adequate headroom to support its business growth and future expansion plans.

The Company's **Tier I Capital stood at 24.40%** which was well above the regulatory requirement prescribed by the RBI, thereby providing a strong capital base to support the Company's ongoing operations and growth objectives.

6. **Credit Ratings:**

The credit ratings assigned to the various facilities availed by the Company are set out below:

| Name of the Instrument | India Ratings and Research Private Limited | Crisil Ratings Limited | Acuite Ratings & Research Limited |
|---|---|---|---|
| Term Loan from Banks and Financial Institutions | IND A-/Stable | Long Term - Crisil A-/Stable<br>Short Term Rating - Crisil A1 | ACUITE A- Stable Reaffirmed |

| | | | |
|---|---|---|---|
| Secured Redeemable Non-Convertible Debentures | IND A-/Stable | Crisil A-/Stable | ACUITE A- Stable Reaffirmed |
| Commercial Paper (CP) | INDA1 | Crisil A1 | ACUITE A1 Reaffirmed |

7. **Annual Return:**

In accordance with sections 92(3) and 134(3)(a) of the Companies Act, 2013 ("**Act**"), read with rules framed thereunder, a copy of the Annual Return shall be made available on the Company's website at www.sicrevacapital.com.

8. **Board of Directors and Key Managerial Personnel:**

**Board of Directors:**

During FY 2025-2026 and as on the date of this report there were changes in the composition of the Board of the Company as follows:

i) Mr. Atul Bheda (DIN:03502424) resigned from the position of the Independent Director of the Company with effect from November 26, 2025.
ii) Mr. Yogesh Chadha (DIN:01681680) was appointed as an Independent Director of the Company with effect December 02, 2025.
iii) Mr. Agnihotra Dakshina Murty Chavali (DIN:00374673) was appointed as an Independent Director of the Company with effect from July 06, 2026.

Accordingly, the composition of the Board of the Company on the date of this report was:

| Sr No. | Name of the Directors | Designation |
|---|---|---|
| 1. | Mr. Krishnan Vishwanathan (DIN:07191366) | CEO & Managing Director |
| 2. | Mr. Ranvir Singh (DIN:06673951) | Whole-time Director |
| 3. | Mrs. Priti Paras Savla (DIN:00662996) | Independent Director |
| 4. | Mr. Yogesh Chadha (DIN:01681680) | Independent Director |
| 5. | Mr. Agnihotra Dakshina Murty Chavali (DIN: 00374673) | Independent Director |

The Board continues to satisfy the fit and proper requirements and composition norms prescribed under the applicable RBI governance framework.

**Key Managerial Personnel:**

During FY 2025-2026 and as on the date of this report there were no changes in the Key Managerial Personnel("**KMP**") of the Company.

Accordingly, the Key Managerial Personnel of the Company as on the date of this report are as follows:

| Sr No. | Name of the KMP | Designation |
|---|---|---|
| 1. | Mr. Krishnan Vishwanathan (DIN:07191366) | CEO & Managing Director |
| 2. | Mr. Ranvir Singh (DIN:06673951) | Whole-time Director |
| 3. | Mr. Darshil Shah | Company Secretary and Compliance Officer |

9. **Declaration of Independence:**

The Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 of the Act. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria of independence as specified in the Act and are independent of the management. All Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act during FY 2025-2026.

The management of the Company has ensured effective induction of new directors in the Company in terms of familiarizing them with the business, culture, processes, risks and other key aspects of the functioning of the Company.

10. **Director E-KYC:**

Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors with active Director Identification Number need to file an eForm DIR-3 KYC annually on the MCA portal verifying their mobile number and personal e-mail address. All the Directors of the Company had complied with the KYC registration on the MCA portal for the FY 2025-26.

11. **Policies on appointment of Directors and Remuneration:**

The management of the Company continues to benefit from the guidance, support and mature advice of the members of the Board of Directors, who also serve on various committees.

The Board comprises Directors with diverse skills and rich experience, thereby enhancing the quality of its performance. The Company has adopted a Nomination and Remuneration (“**NRC**”) Policy, to ensure a balanced mix of competencies and perspectives. The Company’s NRC Policy is framed for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in line with the requirement of Section 178 of the Act and applicable RBI Directions. The NRC Policy is available on the Company’s website at www.sicrevacapital.com. The Company has also formulated policy on Succession Planning for Directors, Key Managerial Personnel and Senior Management Personnel to ensure continuity and smooth functioning of the Company.

12. **Director’s Remuneration:**

The details of remuneration paid or payable to Executive Directors for the FY are as under:

The remuneration and terms of appointment of Mr. Ranvir Singh and Mr. Krishnan Vishwanathan - Executive Directors are governed by their respective terms recommended by the Nomination and remuneration committee and as approved by the Board and Members of the Company.

Details of remuneration paid to them are as under:

| Name of Directors | Designation | Salary (in INR) | Benefits / Perquisites | Commission | Other benefits |
|---|---|---|---|---|---|
| Mr. Ranvir Singh | Whole Time Director | 1,50,00,000 | Nil | Nil | Nil |
| Mr. Krishnan Vishwanathan | Managing Director | 1,50,00,000 | Nil | Nil | Nil |

Pursuant to Section 196 & 197 of the Companies Act, 2013, during FY 2025-2026, Mr. Ranvir Singh and Mr. Krishnan Vishwanathan were also paid INR 1,00,00,000/- (Indian Rupees One Crore only) each as remuneration from OnEMI Technology Solutions Limited.

**Sitting Fees and Commission paid to Non-Executive Directors for FY 2025-2026 are as under:**

| Name of Directors | Designation | Sitting Fees | Commission |
|---|---|---|---|
| Mrs. Priti Paras Savla | Non-executive Independent Director | 29,00,000 | 10,00,000 |
| Mr. Yogesh Chadha* | Non-executive Independent Director | 10,00,000 | 3,00,000 |
| Mr. Atul Bheda** | Non-executive Independent Director | 21,00,000 | 3,00,000 |

**Mr. Yogesh Chadha was appointed as an Independent director with effect from December 02,2025*
***Mr. Atul Bheda resigned from the position of Independent Director with effect from November 26, 2025.*

Except for the facts stated above, the Non-Executive Independent Directors had no other pecuniary relationship or transactions with the Company during the financial year under review. The Company has not granted any stock options to its Non-Executive Independent Directors.

## 13. Number of meetings:

The Board of the Company had met 9 (Nine) times during FY 2025-2026 i.e. on May 28, 2025; July 04, 2025; August 05, 2025; September 17, 2025; November 19, 2025; December 02, 2025; December 18, 2025; February 24, 2026 and March 21, 2026. The intervening gap between 2(two) consecutive meetings did not exceed 120 (one hundred and twenty) days as prescribed by the Act.

Details of attendance of Directors at the Board meetings held during the FY 2025-2026 are as under:

| Sr No | Name of the Directors | No of Board meetings entitled to attend during the FY 2025-2026 | No of Board meetings attended during the FY 2025-2026 |
|---|---|---|---|
| 1. | Mr. Ranvir Singh | 9 | 9 |
| 2. | Mr. Krishnan Vishwanathan | 9 | 9 |
| 3. | Mrs. Priti Paras Savla | 9 | 9 |
| 4. | Mr. Yogesh Chadha* | 3 | 3 |
| 5. | Mr. Atul Bheda** | 5 | 5 |

**Mr. Yogesh Chadha was appointed as an Independent director with effect from December 02,2025*
***Mr. Atul Bheda resigned from the position of an Independent Director with effect from November 26, 2025.*

During FY 2025-2026, Annual General Meeting ("**AGM**") of the Company was held on June 25, 2025.

During FY 2025-2026, Extra Ordinary General Meetings ("**EGM**") of the members of the Company were convened 6 (Six) times, *viz.* June 12, 2025, July 04, 2025, September 18, 2025, December 02, 2025, February 25, 2026 and March 21, 2026.

## 14. Committees:

The Board has constituted various Committees to support the effective discharge of its responsibilities and to provide focused oversight on key areas of the Company's operations and governance. The Committees periodically review matters relating to regulatory compliance, prudential norms, risk management, internal controls, financial reporting and other matters within their respective terms of reference, with significant matters being placed before the Board, as applicable.

The Board and its Committees monitor compliance with the Act, RBI governance, prudential, risk management, and disclosure requirements on a periodic basis, and significant compliance matters were placed before the Board/Audit Committee/Risk Committee, as applicable.

During FY 2025-2026, the Company had the following Committees:

**a) Audit Committee:**

During FY 2025-2026 and as on the date of this report there were changes in the composition of the Audit Committee as follows:

i. Pursuant to the resignation of Mr. Atul Bheda, Independent Director with effect from November 26, 2025 and appointment of Mr. Yogesh Chadha with effect from December 02, 2025, the Audit Committee was reconstituted pursuant to the circular resolution passed by the Board of Directors on December 02, 2025, to appoint Mr. Yogesh Chadha as member in place of Mr. Atul Bheda.
ii. Mr. Agnihotra Dakshina Murty Chavali was appointed as member of the Audit Committee pursuant to the circular resolution passed by the Board of Directors on July 10, 2026.

Accordingly, the composition of the Audit Committee as on the date of this report was:

| Sr No. | Name | Designation |
|---|---|---|
| 1. | Mrs. Priti Savla | Chairperson and Independent Director |
| 2. | Mr. Yogesh Chadha | Member and Independent Director |
| 3. | Mr. Agnihotra Dakshina Murty Chavali | Member and Independent Director |
| 4. | Mr. Krishnan Vishwanathan | Member and Managing Director & CEO |
| 5. | Mr. Ranvir Singh | Member and Whole-time Director |

The terms of reference of the Audit Committee as of March 31, 2026:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii. Examination of financial statement and the auditors' report thereon.
iii. Examination of the internal and external auditors' reports, qualifications/reservations, adverse remarks/observations of the auditors and discuss any related issues with the internal or statutory auditors and the management of the Company.
iv. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors of the Company.
v. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
vi. Recommend, approve or any subsequent modification of transactions of the Company with related parties including but not limited to omnibus approval to the related party transactions which in its ordinary course of business at arm's length basis.
vii. Scrutiny of inter-corporate loans and investments.
viii. Valuation of undertakings or assets of the Company, wherever it is necessary.
ix. Evaluation of internal financial controls and risk management systems.
x. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, hold discussions with the auditors periodically about internal control systems, call for the auditors' comments, and also review compliance of internal control systems.
xi. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.
xii. Discussion with internal auditors on any significant findings and follow up thereon

xiii. Ensure that an information system audit of the internal systems and processes is conducted at least once in 2 (two) years to assess operational risks faced by the Company.
xiv. Perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.
xv. To oversee the vigil mechanism in the Company
xvi. To review the matters to be included in the directors' responsibility statement forming a part of the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.
xvii. To review the findings of auditors where there is fraud or suspected fraud or irregularity or a failure of internal control systems of a material nature, replying to the letters by auditors on matters of frauds and reporting the matter to the Board.
xviii. Ensure that systems are in place for evaluation of the risk management policies and risk management systems.
xix. To approve provision of any other services by auditors apart from audit, except those which are prohibited and advice on the remuneration to be paid for such services.
xx. To look into the reasons for substantial defaults in the payment to the debenture holders, and creditors
xxi. Any adjustments to the ECL model output (i.e. a management overlay) shall be approved by the Audit Committee of the Board (ACB).
xxii. To exercise oversight of Information Security Audit.
xxiii. Reviewing and Monitoring Frauds/Attempted Frauds.
xxiv. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Chief Compliance officer of the Company.
xxv. To review major policies, including but not limited to, viz., policy on dealing with Related Party Transactions, policy on the appointment of the Statutory Auditor of the Company, Compliance Policy, and accounting policy and recommend for approval of the Board.

During FY 2025-2026, the Audit Committee met 7 (seven) times i.e. on May 28, 2025, August 05, 2025, September 17, 2025, November 19, 2025, December 18, 2025, February 24, 2026 and March 21, 2026.

**b) <u>Nomination and Remuneration Committee:</u>**

During FY 2025-2026 and as on the date of this report there were changes in the composition of the Nomination and Remuneration Committee ("**NRC**") as follows:

i. Pursuant to the resignation of Mr. Atul Bheda, Independent Director with effect from November 26, 2025 and appointment of Mr. Yogesh Chadha with effect from December 02, 2025, the Nomination and Remuneration Committee was reconstituted pursuant to the circular resolution passed by the Board of Directors on December 02, 2025, to appoint Mr. Yogesh Chadha as member in place of Mr. Atul Bheda.
ii. Mr. Agnihotra Dakshina Murty Chavali was appointed as Chairman of the Nomination and Remuneration Committee pursuant to the circular resolution passed by the Board of Directors on July 10, 2026.

Accordingly, the composition of the Nomination and Remuneration Committee as on the date of this report was:

| Sr No. | Name | Designation |
|---|---|---|
| 1. | Mr. Agnihotra Dakshina Murty Chavali | Chairman and Independent Director |
| 2. | Mrs. Priti Savla | Member and Independent Director |
| 3. | Mr. Yogesh Chadha | Member and Independent Director |

The terms of reference of the NRC as of March 31, 2026:

i. To review and ensure fit and proper status of proposed/ existing directors.
ii. To evaluate candidates for all Key Management Persons positions. The Committee will consider the attributes which are relevant to the performance of the candidates for appointment.
For the purpose of this charter "Key Management Persons" shall have the meaning as defined under section 203 of the Companies Act, 2013.
iii. Regularly review the structure, size and composition of the Board, which includes Board diversity, evaluate the balance of skills, knowledge and experience on the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary.
iv. Oversee the Company's nomination and remuneration process for the Key Management Persons and identify, screen, and review individuals qualified to serve as Key Management Persons.
v. To appoint, review the performance of all KMPs, as and when considered necessary and remove, subject to disciplinary proceedings and rendering of natural justice except in extra-ordinary circumstances the reasons for which shall be recorded in the decision of the Committee, and further subject to compliance with applicable law and terms of their appointment.
vi. To maintain regular contact with the leadership of the Company.
vii. To perform such other services as may be assigned by the Board or as may be prescribed under the RBI Master Directions.
viii. To review nomination and remuneration policy and recommend for approval of the Board.
ix. To ensure that the proposed and existing Directors meet the 'fit and proper' criteria as prescribed the RBI.
x. To ensure that there is no conflict of interest in appointment of Directors on Board of the Company, KMPs and Senior Management.
xi. To carry out evaluation of the Directors' performance.
xii. To formulate plans for succession for the MD/ CEO, the Senior Management Personnels and Leadership Team members of the Company.
xiii. To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process.
xiv. To conduct annual reviews or with such periodicity as may be determined by the NRC, of the policies framed by the NRC.
xv. To review deployment of key Human Capital strategies and tools specifically in the area of talent acquisition, employee engagement and development and succession planning.
xvi. To work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.
xvii. To recommend to the Board the remuneration for the directors of the company and other KMPs to ensure that there is adequate motivation for the performance of all the KMPs and suitable compensation for their talent and other attributes.

During FY 2025-2026, the NRC met 5 (Five) times i.e. on – May 28, 2025, September 17, 2025, November 19, 2025, December 02, 2025 and March 21, 2026.

**c) Risk Management Committee:**

During FY 2025-2026 and as on the date of this report there were changes in the composition of the Risk Management Committee as follows:

i. Pursuant to the resignation of Mr. Atul Bheda, Independent Director with effect from November 26, 2025 and appointment of Mr. Yogesh Chadha with effect from December 02, 2025, the Risk Management Committee was reconstituted pursuant to the circular resolution passed by the

Board of Directors on December 02, 2025, to appoint Mr. Yogesh Chadha as Chairman in place of Mr. Atul Bheda.

ii. Mr. Agnihotra Dakshina Murty Chavali was appointed as member of the Risk Management Committee pursuant to the circular resolution passed by the Board of Directors on July 10, 2026.

Accordingly, the composition of the Risk Management Committee as on the date of this report was:

| Sr No. | Name | Designation |
|---|---|---|
| 1. | Mr. Yogesh Chadha | Chairman and Independent Director |
| 2. | Mrs. Priti Savla | Member and Independent Director |
| 3. | Mr. Agnihotra Dakshina Murty Chavali | Member and Independent Director |
| 4. | Mr. Krishnan Vishwanathan | Member and Managing Director & CEO |
| 5. | Mr. Ranvir Singh | Member and Whole-time Director |

<u>The terms of reference of the RMC as of March 31, 2026:</u>

i. To formulate a framework for identification of integrated internal and external risks specifically faced by the Company, in particular including financial (including liquidity), operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
iii. To evaluate risk principles and objectives governing the extent to which the entity is willing to assume risk based on the entity's strategic objectives, nature of its business and the ability to absorb losses (risk capacity) in relation to its capital and targeted return.
iv. Formulating a business continuity plan and monitoring its execution.
v. To review management actions to de-risk the portfolio in times of stress, and relax criteria in anticipation of recovery, based on a forward-looking view.
vi. To have in place methodology, policies, procedures, processes for internal control and to monitor and evaluate risks to which the institution is exposed, which have materialized in the past or may be perceived basis the economic environment encompassing all the risks as per Risk Management and assessing the Company’s business strategies for risk mitigation and plans from a risk perspective and advising the Board suitably.
vii. To review and recommend to the Board for approval of the overall risk management strategy, in line with the entity's risk appetite and strategic objectives.
viii. To consider implications from changes in the entity's external macro environment (e.g., regulatory environment, competition and macroeconomic conditions.
ix. Reviewing the risk management policies periodically, including by considering the changing industry dynamics and evolving complexity and suggesting the changes required in tune with the market environment.
x. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
xi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
xii. To perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.
xiii. Outsourcing agencies / vendors - audit and review.
xiv. Review of Liquidity Risk Management framework.
xv. Review of Credit risk management including write off processes.
xvi. Review of KYC / AML implementation.
xvii. Implementation, code of conduct of recovery agents in particular and other outsourcing agencies
xviii. Aspects related to operational risks like frauds, human errors, internal audit findings impinging

on operational risk.

xix. All new products to be approved by the RMC.

xx. Scoping of risk-taking activities in which the entity is prepared to engage in or is restricted from undertaking and general risk acceptance criteria for taking risk.

xxi. To review and recommend to the Board for approval - the general framework of delegation of approval authorities to various levels of Management.

xxii. To establish a system for the monitoring of compliance with the entity's risk management policies.

xxiii. To review non-compliance with risk management policies that may result in significant financial and/or reputational loss and implement remedies.

xxiv. Review of status of compliance with Digital Lending Guidelines ("**DLG**") and Guidelines on Default Loss Guarantee ("**FLDG**").

During the FY 2025-2026, the RMC met 6 (six) times i.e. on May 28, 2025, July 04, 2025, September 17, 2025, November 19, 2025, February 23, 2026 and March 21, 2026.

**d) <u>IT Strategy Committee:</u>**

During FY 2025-2026 and as on the date of this report there were changes in the composition of the IT Strategy Committee as follows:

| Sr. no. | Date of the Board meeting | Name | Designation | Nature of change |
|---|---|---|---|---|
| 1. | December 02, 2025 | Mr. Atul Bheda | Chairman and Independent Director | Ceased to be the Chairman and Member of the Committee pursuant to his resignation as an Independent Director with effect from November 26, 2025. |
| 2. | December 02, 2025 | Mr. Yogesh Chadha | Chairman and Independent Director | Appointed as the Chairman and Member of the Committee upon his appointment as an Independent Director. |
| 3. | July 10, 2026 | Mr. Agnihotra Dakshina Murty Chavali | Member and Independent Director | Appointed as the Member of the Committee upon his appointment as an Independent Director. |

Accordingly, the composition of the IT Strategy Committee as on the date of this report was:

| Sr No. | Name | Designation |
|---|---|---|
| 1. | Mr. Yogesh Chadha | Chairman and Independent Director |
| 2. | Mrs. Priti Savla | Member and Independent Director |
| 3. | Mr. Agnihotra Dakshina Murty Chavali | Member and Independent Director |
| 4. | Mr. Krishnan Vishwanathan | Member and CEO and Managing Director |
| 5. | Mr. Ranvir Singh | Member and Whole-time Director |

<u>The terms of reference of the IT Strategy Committee as of March 31, 2026:</u>

i. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.

ii. Ascertaining that management has put effective IT strategic planning processes and practices in place which ensures that the IT delivers value to the business.
iii. Ensuring IT investments represent a balance of risks and benefits and that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives
iv. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the company towards accomplishment of its business objectives.
v. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
vi. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
vii. Ensuring that the company has put in place processes for identifying, assessing, and managing IT and cybersecurity risks. This includes ensuring that appropriate controls are in place to mitigate these risks.
viii. Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget.
ix. The committee is responsible for overseeing the implementation of all IT projects within the organization. This includes ensuring that projects are completed on time, within budget, and to the required quality standards.
x. To review the assessment of IT capacity requirements and measures taken to address the issues by the company.
xi. To approve documented standards and procedures for access to information assets of the Company
xii. To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements, and any other matter related to IT Governance
xiii. The IT strategy committee is responsible for communicating the IT strategy to stakeholders within the organization. This includes engaging with senior management, IT teams, and other key stakeholders to ensure that the IT strategy is well understood and supported.
xiv. The IT Strategy Committee shall review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the RE.

During FY 2025-2026, the IT Strategy Committee met 4 (four) times i.e. on May 28, 2025, September 17, 2025, November 19, 2025 and March 21, 2026.

**e) <u>Corporate Social Responsibility Committee:</u>**

During FY 2025-2026 and as on the date of this report there were changes in the composition of the Corporate Social Responsibility Committee as follows:

i. Pursuant to the resignation of Mr. Atul Bheda, Independent Director with effect from November 26, 2025 and appointment of Mr. Yogesh Chadha with effect from December 02, 2025, the Corporate Social Responsibility Committee was reconstituted pursuant to the circular resolution passed by the Board of Directors on December 02, 2025, to appoint Mr. Yogesh Chadha as member in place of Mr. Atul Bheda.
ii. Mr. Agnihotra Dakshina Murty Chavali was appointed as member of the Corporate Social Responsibility Committee pursuant to the circular resolution passed by the Board of Directors on July 10, 2026.

Accordingly, the composition of the Corporate Social Responsibility Committee as on the date of this report was:

| Sr No. | Name | Designation |
|---|---|---|
| 1. | Mr. Krishnan Vishwanathan | Chairman and Managing Director & CEO |
| 2. | Mr. Yogesh Chadha | Member and Independent Director |
| 3. | Mrs. Priti Savla | Member and Independent Director |
| 4. | Mr. Agnihotra Dakshina Murty Chavali | Member and Independent Director |
| 5. | Mr. Ranvir Singh | Member and Whole-time Director |

The terms of reference of the CSR Committee as of March 31, 2026:

i. To formulate and recommend to the Board, the Company's CSR policy, *(and modifications thereto from time to time)*, which shall provide an approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as per the provisions of the Act and the rules made thereunder;

ii. To formulate and recommend to the Board an annual action plan in pursuance of the CSR policy, and any modifications thereof, to the Board comprising of following information:
   a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b. the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
   c. the modalities of utilization of funds and implementation schedules for the projects or programmes;
   d. monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;
   e. To approve and recommend any alteration to the annual action plan during the financial year to the Board of the Company based on the reasonable justification to that effect;

iii. To review, the certificate submitted by Chief Financial Officer or the person responsible for financial management and the impact assessment report, if required to be obtained by the Company from time to time certifying the utilisation of the funds disbursed by the Board for CSR implementation.

iv. To monitor the implementation of the CSR policy of the Company from time to time, and institute a transparent monitoring mechanism for implementation of the projects/programs/activities including ongoing projects proposed to be undertaken by the Company and review the amount spent on CSR;

v. To review and recommend the annual budget for CSR activities/the amount of total expenditure to be incurred on different CSR activities (whether ongoing projects or other than ongoing projects) in a financial year and the unspent amount to be transferred in case of ongoing projects and other than ongoing projects;

vi. To review synergy or alignment for various CSR activities along with partners as per the sectors identified by the Company for CSR;

vii. To review and finalise the annual CSR report prepared and finalised in accordance with the format provided under the Companies (Corporate Social Responsibility Policy) Rules, 2014;

viii. To review and recommend the responsibility statement for inclusion in the Board's report that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company;

ix. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions;

x. To do all such acts, deeds and things as deemed necessary to achieve overall CSR objectives of the Company.

During FY 2025-2026, the CSR Committee met 2(two) times i.e. on May 28, 2025 and September 17, 2025.

## 15. Directors' Responsibility Statement:

As stipulated under Section 134(3)(c) read with Section 134(5) of the Act, your Directors subscribes to the Directors Responsibility Statement and state that:

a) in preparation of the annual accounts for the year ended March 31, 2026, the applicable Indian Accounting Standards have been followed and there are no material departures;
b) 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 at the end of the financial year ended March 31, 2026 and of the profit of the Company for that period;
c) 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;
d) they have prepared the annual accounts on a going concern basis; and
e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 16. Statutory Auditors & Auditor's Reports:

**Statutory Auditors**

M/s Chhajed & Doshi, Chartered Accountants (Firm Registration No. 101794W) ("**Statutory Auditors**"), were initially appointed as the Statutory Auditors of the Company for FY 2024-25 pursuant to the recommendation of the Audit Committee at its meeting held on June 27, 2024. The said recommendation was subsequently approved by the Board of Directors and the members of the Company at their respective meetings held on June 27, 2024.

Subsequently, at the Annual General Meeting held on August 26, 2024, the members approved the appointment of Statutory Auditors for a term of two consecutive financial years, i.e., FY 2025-26 and FY 2026-27. Accordingly, they shall hold office until the conclusion of the 12th Annual General Meeting of the Company to be held during FY 2027-28.

**Auditor's Reports**

The Statutory Auditors Report for the financial year ended March 31, 2026 does not contain any qualifications, reservations or adverse remarks.

Under section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud during the year under review. The Statutory Auditors have submitted the reports and certificates required under the applicable provisions of the Reserve Bank of India Act, 1934 and the relevant RBI directions applicable to NBFCs.

## 17. Internal Auditor:

The Company has an internal audit department which is led by the Head of internal audit. The Company at the Board meeting held on May 28, 2025, on the recommendation of the Audit Committee at its meeting held on May 28, 2025, had appointed M/s. KKC & Associates LLP (FRN: 105146W/W100621) to support the Internal audit function for the financial year 2025-2026.

**18. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and Board of Directors at their respective meeting held on March 21, 2026, appointed Ms. Ramadevi Venigalla, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the FY 2025-26.

The Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 for the financial year 2025-26 is annexed to this Board's Report as **Annexure A**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

**19. Corporate Social Responsibility:**

The provisions of Section 135 of the Act relating to Corporate Social Responsibility were applicable to the Company for FY 2025-2026. The Company's CSR Projects are compliant with the CSR mandate as specified under Section 135 read with Schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), as amended from time to time and in line with notifications issued by the Ministry of Corporate Affairs ("**MCA**"), from time to time.

The Annual Report on CSR is annexed to this Board's Report as **Annexure B**. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at www.sicrevacapital.com.

**20. Particulars of loans, guarantees or investments under section 186 of the Act:**

The provisions of Section 186 of the Act pertaining to granting of loans to any persons or bodies corporate, giving of guarantees or providing security in connection with loans to any other bodies corporate or persons and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, are not applicable to the Company, since the Company is a Non-Banking Financial Company.

**21. Particulars of contracts or arrangements with related parties under section 188 (1) of the Act:**

The details of all the related party transactions have been disclosed in Note No 42 of the notes to account of the financial statements of the Company for the financial year ended March 31, 2026, attached to the Annual Report of the Company. Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as **Annexure C**. The Company's related party transactions are reviewed by the Audit Committee and are undertaken on an arm's length basis and in the ordinary course of business, as applicable.

Further, the policy on dealing with related party transactions *(as may be amended from time to time)* is placed on the Company's website at www.sicrevacapital.com.

**22. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the FY 2025-2026 of the Company to which the financial statements relate and the date of the report:**

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY 2025-2026 of the Company to which the financial statements relate and the date of this report.

## 23. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

As your Company is a Non-Banking Financial Company, it has not undertaken any activity relating to conservation of energy and technology absorption and the requirement of disclosure of particulars relating to conservation of energy and technology absorption in terms of Rule 8 of the Companies (Accounts) rules, 2014 does not arise.

The details of foreign exchange earnings and foreign exchange expenditure are as below:

**(INR in million)**

| Particulars | Current Year (2025-2026) | Previous Year (2024-2025) |
|---|---|---|
| Exports/Inflow | NIL | NIL |
| Imports/Outflow | 12.10 | 24.29 |

## 24. Risk management policy:

The Company has a Board approved risk management policy covering market risks, financial & reporting risks, operational risk, credit risk, reputation risk, compliance & legal risk. The Board perceives the following risks to the business of the Company:

- The Company relies on systems including information technology systems to manage its business processes and reporting and their failure could adversely affect its operations.
- A slowdown in economic growth in India and other political and economic factors may adversely affect the Company's business.
- Changing laws, rules, regulations and legal uncertainties in India may adversely affect the Company's business and financial performance. There can be no assurance that the relevant Governmental authorities will not implement new regulations which may require the Company to obtain various approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on its operations. However, the Company will engage services of competent professionals who have requisite experience and expertise to deal with any new regulations.
- Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, and the Company's business may also be affected by such happenings, as the Company has no control over such happenings. However, the management of the Company will take steps to safeguard itself from any loss of business due to such happenings including where appropriate taking insurance.
- The Company's success depends in large part upon its management and key managerial personnel and its ability to attract, train and retain such persons.
- Except for industry related risk factors apparently known, the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

## 25. Change in nature of business, if any:

There was no change in the nature of the business during FY 2025-2026.

## 26. Details of subsidiary/joint ventures/associate companies:

The Company does not have any subsidiary(ies), joint venture(s) or associate company(ies).

## 27. Public Deposits:

The Company has not accepted any deposits, falling within the purview of Chapter V of the Act and rules framed thereunder and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet. The Company has passed a Board resolution for non-acceptance of deposits from public.

**28. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:**

No material orders have been passed by Regulator or any Court or any Tribunal which can impact the going concern status and Company's operations in future.

**29. Management discussion and analysis report and report of the directors on corporate governance:**

The Management Discussion and Analysis Report providing an overview of the Company's business performance, operational developments, financial performance, industry trends forms an integral part of this Board's Report. The said report sets out the management's perspective on the Company's performance during the financial year under review and provides relevant insights into the factors influencing its operations and financial position.

In accordance with the applicable RBI Directions, the Management Discussion and Analysis Report is annexed to this Board's Report as **Annexure D**.

**30. Details in respect of adequacy of internal financial controls with reference to the financial statements:**

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations.

During the year, controls were tested and no reportable material weakness in design and operation were observed.

**31. Disclosure on maintenance of Cost Records:**

The provisions of section 148(1) of the Act and the rules framed thereunder, regarding maintenance of cost records as specified by the Central Government are not applicable to the Company.

**32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has POSH Policy and framework that enables employees to report incidents of sexual harassment cases at workplace. The reporting and redressal process is designed to ensure complete anonymity and confidentiality of information. Regular awareness sessions, and training programs are conducted across organization to promote a safe and respectful work environment.

The Management is pleased to inform that there were no complaints pertaining to sexual harassment were received / pending during the financial year 2025-26.

| Sr. No. | Particulars | Count |
|---|---|---|
| 1. | Number of complaints received during the year | Nil |
| 2. | Number of complaints disposed of during the year | Nil |
| 3. | Number of cases pending for more than ninety days | Nil |

**33. Maternity Benefit:**

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leaves and maternity benefits thereunder.

**34. Compliance with Secretarial Standards:**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Act.

**35. Compliance with the applicable provisions issued by Reserve Bank of India:**

The Company has complied with the applicable regulatory requirements prescribed by the Reserve Bank of India during the financial year 2025–26.

**36. Change in registered office of the Company:**

There was no change in the registered office of the Company during FY 2025-2026.

**37. Whistle Blower Policy & Vigil Mechanism:**

The Company has in place a Whistle Blower Policy ('**Policy**') which aims to set up a mechanism that enables the Directors and employees of the Company to expose/disclose any information pertaining to any activity that is deemed illegal, unethical, dishonest or not correct within the Company and/or report genuine concerns and actual or potential violations; freely and without any fear of retaliation; as such incidents, if not reported would breach trust and has potential to endanger the Company's reputation.

The whistle blower policy has been uploaded on the website of the Company at www.sicrevacapital.com

There were no whistle blower complaints received during FY 2025-2026.

**38. Directors' and Officers' Liability Insurance:**

The Directors, including Independent Directors, and Key Managerial Personnel of the Company are covered under the Directors' and Officers' ("D&O") Liability Insurance Policy availed by the Holding Company, which provides coverage against liabilities arising from negligence, default, misfeasance, breach of duty or breach of trust in connection with their duties.

**39. Separate Meeting Of Independent Directors:**

In accordance with Para VII of Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met once during the financial year under review on March 21, 2026, without the presence of Non-Independent Directors and Members of Management to review and discuss the following:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and
- Quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

**40. Details Of Application Made Or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016:**

There has been no instance of any application during the year under review, nor any proceeding(s) initiated/pending as of March 31, 2026 under the Insolvency and Bankruptcy Code, 2016.

**41. Repayment of loans/Interest:**

The company has not defaulted in repayment of loans from banks and financial institutions and there were no delays or defaults in payment of interest/principle of any debt raised by the company.

**42. Compliance Management:**

The Company's Compliance Policy is approved and reviewed periodically by the Board of Directors. A dedicated Compliance Team administers the Company's compliance framework and has implemented a centralized compliance management system to monitor regulatory, statutory, and policy obligations across the organization. Compliance responsibilities are assigned to the relevant functions, and all regulatory filings, submissions, and compliance-related activities are systematically tracked through the system.

The Compliance Function reviews submissions from various departments and prepares periodic Compliance Certifications for the Board's review. The Company continues to strengthen its compliance framework through periodic policy reviews, effective monitoring mechanisms, timely implementation of regulatory requirements, and ongoing engagement with regulators and internal stakeholders, thereby fostering a strong culture of compliance across the organization.

**43. General Disclosures:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. The Company has not issued any equity shares under the Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Companies Act,2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished. Further, there has been grant of options to the employees of the Company by OnEMI Technology Solutions Limited, holding company of the Company under its Kissht Employee Stock Option Plan, 2022. The details of the same is provided in Note No 47 of the notes to account to the financial statements for FY 2025-2026.

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

**44. Statement of redressal of customer grievances for FY 2025-2026:**

The Company has a Board-approved Customer Grievance Redressal Mechanism and has established an appropriate grievance redress mechanism in accordance with the applicable RBI guidelines.

The Company has designated a Grievance Redressal Officer and has displayed the requisite grievance redressal details on its website and customer communication channels.

The summary of information on complaints received and resolved by the Company is provided in Note No 57 of the notes to account to the financial statements for FY 2025-2026.

**45. Acknowledgements:**

The Directors wish to place on record their sense of appreciation for the devoted services rendered by employees at all levels. We thank our bankers, customers, government, investors, statutory bodies and vendors for their continued support during the year.

For and on behalf of the Board
**Si Creva Capital Services Private Limited**

| | | | |
|---|---|---|---|
| | Sd/- | | Sd/- |
| **Name** | **Krishnan Vishwanathan** | **Name** | **Ranvir Singh** |
| **Designation** | Managing Director and CEO | **Designation** | Whole-time Director |
| **DIN** | 07191366 | **DIN** | 06673951 |
| **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India | **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India |
| **Date** | July 29, 2026 | **Date** | July 29, 2026 |

**Annexure A**

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**SI CREVA CAPITAL SERVICES PRIVATE LIMITED**
**10TH FLOOR, TOWER 4, EQUINOX PARK,**
**LBS MARG, KURLA WEST,**
**MUMBAI-400070, MAHARASHTRA, INDIA**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SI CREVA CAPITAL SERVICES PRIVATE LIMITED, CIN: U65923MH2015PTC266425,** having its registered office situated at10th floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070 (hereinafter referred to as “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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; **(Not applicable during the audit period)**
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, if any;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended from time to time (‘SEBI Act’):- **(Not applicable during the audit period)**
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the audit period)**
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018as amended from time to time ; **(Not applicable during the audit period)**
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the audit period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period**)
g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not applicable during the audit period)**
h. The Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **(Not applicable during the audit period)**
i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
j. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 **(Not applicable during the audit period)**

vi. The management has identified and confirmed the following laws as specifically applicable to the Company;
- I also verified the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued by the Reserve Bank of India along with other Notifications, Guidelines, Circulars, Directions.
- The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have relied on the representation made by the Company and its officers of the systems and mechanism formed by the Company for compliances under various other applicable Laws, Rules and Regulations.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings

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

*I further report that:*

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

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute 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.

- As per the minutes of the meetings duly recorded and signed by them, the decisions of the Board were unanimous, and no dissenting views have been recorded

I further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines

I further report that during the audit period they were no major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Sd/-
**Ramadevi Satish Venigalla**
Practicing Company Secretary
C.P. No.: 17889
FCS. No.: 7345
Place: Mumbai
Date: July 29, 2026
Peer Review Certificate No.2058/2022
UDIN: F007345H000973827

This Report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

## Annexure 1

To,
The Members,
**SI CREVA CAPITAL SERVICES PRIVATE LIMITED**
10th floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070 .

My Secretarial Audit Report of even dated is to be read along with this letter:

**Management's Responsibility Statement**

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility Statement**

i. I have followed the audit practices and processes as appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iii. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happenings of events etc.

**Disclaimer**

i. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

ii. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
**Ramadevi Satish Venigalla**
Practicing Company Secretary
C.P. No.: 17889
FCS. No.: 7345
Place: Mumbai
Date: July 29, 2026
Peer Review Certificate No.2058/2022
UDIN:F007345H000973827

## Annexure B

## Annual Report on CSR Activities for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company**: The objective of the Corporate Social Responsibility ("**CSR**") Policy is to actively contribute to the social, environmental and economic, development of the society in which the Company operates. The Board may take up projects, programs or activities ("**CSR activities**") as envisaged in Schedule VII of the Act, as it may deem expedient from time to time for the development of the society in which the Company operates.

2. **Composition of CSR Committee:**

| Sl. No. | Name of Directors | 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. | Mr. Krishnan Vishwanathan** | Managing Director and Chief Executive Officer - Chairman | 2 | 2 |
| 2. | Mrs. Priti Savla | Independent Director - Member | 2 | 2 |
| 3. | Mr. Yogesh Chadha*** | Independent Director - Member | 2 | 0 |
| 4. | Mr. Ranvir Singh | Whole-time Director – Member | 2 | 2 |
| 5. | Mr. Atul Bheda* | Independent Director - Member | 2 | 2 |

** Ceased to be an Independent Director of the Company pursuant to his resignation, with effect from November 26, 2025.*
***Mr. Krishnan Vishwanathan was appointed as the Chairman of the Corporate Social Responsibility (CSR) Committee with effect from December 02, 2025, pursuant to a circular resolution passed by the Board of Directors on December 02, 2025.*
**** Pursuant to a circular resolution passed by the Board of Directors on December 02, 2025, the Corporate Social Responsibility (CSR) Committee was reconstituted to include Mr. Yogesh Chadha as a Member with effect from December 02, 2025.*

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: [www.sicrevacapital.com](www.sicrevacapital.com)

4. 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.): Not Applicable

**5.** (a) Average net profit of the company as per section 135(5): **INR 1,24,20,19,165**
(b)Two percent of average net profit of the Company as per section 135(5): **INR 2,48,40,383**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(d) Amount required to be set off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year (5b+5c-5d): **INR 2,48,40,383**

**6.** (a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): **INR 2,48,40,383**

(i) Details of CSR amount spent against ongoing projects for the financial year: **NIL**
(ii) Details of CSR amount spent against other than ongoing projects for the financial year: **2,48,40,383**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the financial year (6a+6b+6c): **INR 2,48,40,383**

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

| **Total Amount Spent for the Financial Year (in INR)** | **Amount unspent (in INR)** | | | | |
|---|---|---|---|---|---|
| | **Total amount transferred to Unspent CSR Account as per section 135(6).** | | **Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).** | | |
| | **Amount.** | **Date of transfer.** | **Name of the Fund** | **Amount.** | **Date of transfer.** |
| 2,48,40,383 | Nil | NA | NA | NA | NA |

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

| **Sl. No.** | **Particular** | **Amount (in INR)** |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 2,48,40,383 |
| (ii) | Total amount spent for the financial year | 2,48,40,383 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes 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 CSR amount for the preceding three financial years: **NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

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

**For Si Creva Capital Services Private Limited**

| | | | |
|---|---|---|---|
| | Sd/- | | Sd/- |
| **Name** | **Krishnan Vishwanathan** | **Name** | **Ranvir Singh** |
| **Designation** | Chairman of CSR Committee, Managing Director and CEO | **Designation** | Whole-time Director |
| **DIN** | 07191366 | **DIN** | 06673951 |
| **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India | **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India |
| **Date** | July 29, 2026 | **Date** | July 29, 2026 |

## Annexure C

**FORM AOC - 2**

**Particulars of contracts or arrangements with related parties referred to in sub-section (*1*) of section 188 in the form AOC-2:**

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

| **Name(s) of the related party and nature of relationship** | **Nature of contracts/arrangement/transactions** | **Duration of the contracts / arrangements/transactions** | **Salient terms of the contracts or arrangements or transactions including the value, if any** | **Date(s) of approval by the Board, if any** | **Amount paid as advances, if any** |
|---|---|---|---|---|---|
| OnEMI Technology Solutions Limited<br><br>(Holding Company) | Availing or rendering of any services | Cost and Revenue Sharing Agreement ("**Agreement**") for as long as the services are availed by the Company from the Holding Company. | Availing of services as and when required in the ordinary course of business and payment of fees in accordance with the Agreement and such other terms as defined in the Agreement.<br>Value: As per Note No 42 of the financial statement. | NA<br>Exempted as the transactions are with the holding company and at arm's length and in ordinary course of business. | Nil |

**The details of the other related party transactions including amounts have been mentioned in the notes forming part of the financial statement at Note no. 42**

For and on behalf of the Board
**Si Creva Capital Services Private Limited**

| | Sd/- | | Sd/- |
|---|---|---|---|
| **Name** | **Krishnan Vishwanathan** | **Name** | **Ranvir Singh** |
| **Designation** | Managing Director and CEO | **Designation** | Whole-time Director |
| **DIN** | 07191366 | **DIN** | 06673951 |
| **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India | **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India |
| **Date** | July 29, 2026 | **Date** | July 29, 2026 |

**Annexure D**

**Management Discussion and Analysis Report**

Si Creva Capital Services Private Limited ("Si Creva" or "the Company"), incorporated in July 2015, is a Middle Layer Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI"). The Company is engaged in the business of retail lending through a technology-led, digital-first platform, offering credit solutions to salaried and self-employed customers across India, backed by proprietary underwriting, disciplined risk management and a scalable operating model.

## 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

### Macroeconomic Overview

India retained its position as the world's fastest-growing major economy in FY26, with real GDP growth at 7.7% *(source: MoSPI, Provisional Estimate)* - marking the fourth consecutive year of India leading growth among G20 economies. Growth was driven by strong domestic consumption, sustained public and private investment, and buoyant services and manufacturing activity through the year. For FY27, the RBI has projected real GDP growth of 6.7% *(source: RBI)*, reflecting a modest moderation from FY26's high base amid global uncertainty, even as India's medium-term potential growth is estimated at close to 7%.

The RBI has held the policy repo rate at 5.25% since December 2025, reaffirming this stance at its August 2026 review, with FY27 CPI inflation now projected at 5.0% *(source: RBI)*. The global operating environment, however, remained more testing: trade frictions and tariff-related uncertainty through the year were compounded by an escalation of the West Asia conflict, with Brent crude crossing USD 110 per barrel and disruption to maritime trade routes via the Strait of Hormuz. For NBFCs - lower policy rates, resilient domestic demand and improving affordability created a broadly constructive operating environment through the year, even as external headwinds persisted.

### Industry Overview - NBFC Sector

The Non-Banking Financial Companies (NBFCs) sector continued to outpace bank credit growth through FY26, reinforcing its role in bridging India's structural credit gap. NBFC sector AUM is projected to grow 18% annually through FY27, crossing ₹ 50 lakh Crs by March 2027 *(source: CRISIL)*, aided by benign inflation and policy drivers such as GST rate rationalisation. The RBI's Financial Stability Report noted that the NBFC sector remained robust through the year, supported by strong capital buffers, sound earnings and improving asset quality *(source: RBI, Financial Stability Report)*.

Digital lending continues to gain share within retail credit, aided by rising smartphone and internet penetration and the continued build-out of India's digital public infrastructure. India's internet subscriber base crossed 1,092 Mn as on March 31, 2026, with overall tele-density at 93.26% *(source: TRAI)*. UPI processed ₹314 lakh Crs in transaction value in FY26 *(source: NPCI)*, while the Account Aggregator framework has enabled over 294 Mn linked accounts and 450 Mn consent requests, with NBFCs the largest user category on the network *(source: Sahamati)* - together enabling faster and more inclusive underwriting for new-to-credit and thin-file customers.

### Regulatory Developments

The regulatory landscape for NBFCs and digital lenders continued to evolve during the year. The Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, consolidated and replaced earlier frameworks - including the RBI (Digital Lending) Directions, 2025, the 2023 Default Loss Guarantee Guidelines and the 2022 Digital Lending Guidelines - strengthening customer protection, disclosure and grievance redressal requirements across Regulated Entities and their Lending Service Provider / Digital Lending App partners.

Separately, The Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025, introduced a unified, sector-agnostic co-lending framework applicable to all Regulated Entities, extending beyond priority sector lending *(source: RBI)*. Key features include a minimum 10% risk retention by each co-lending partner, a cap on Default Loss Guarantee at 5% of pool exposure, blended interest rate computation with Key Facts Statement disclosures, and escrow-based fund flows. Taken together, these developments are expected to bring greater structure, transparency and stability to digital lending and co-lending partnerships, which remain important origination and funding levers for the NBFC sector.

## 2. THE COMPANY OVERVIEW

Si Creva offers a diversified suite of retail credit products through a technology-led, digital-first platform, combining proprietary underwriting and analytics with disciplined risk management. The Company's two principal lending verticals - Personal Loans and Loan Against Property (LAP) - are described below, along with key operational metrics for the year.

**Personal Loans (PL)**

The Personal Loans business remained the Company's primary lending segment, catering to the financing needs of salaried and self-employed individuals through a fully digital and paperless lending platform. The Company offers personal loans of up to ₹ 5 lakh, with tenures of up to 5 years. Backed by proprietary technology, AI-driven underwriting and automated credit assessment, Si Creva offers a seamless borrowing experience while maintaining disciplined risk management. Its extensive digital reach, diversified customer base and scalable operating model continued to support customer acquisition and portfolio expansion, reinforcing its position as the Company's core business segment.

**Loan Against Property (LAP)**

The Loan Against Property business continued to strengthen the Company's secured lending portfolio, catering to residential and commercial property owners, MSMEs and self-employed borrowers seeking longer-tenure and higher-value financing. The Company offers loan against property of up to ₹ 30 lakh, with tenures of up to 15 years. The segment is supported by digital lead generation, model-based underwriting and branch-led fulfilment, enabling the Company to provide financing solutions tailored to the requirements of its target customer segments while maintaining prudent credit and risk management practices.

During FY26, the Company's LAP branch network expanded to 98 branches as on March 31, 2026, from 62 branches as on March 31, 2025, spread across seven states and one union territory in India.

**Operational Metrics - FY26**

| Particulars | Units | FY26 | FY25 |
|---|---|---|---|
| **Total AUM** | ₹ Crs | 3,619.96 | 2,523.70 |
| **AUM - PL** | ₹ Crs | 3,111.79 | 2,448.18 |
| **AUM - LAP** | ₹ Crs | 508.17 | 75.51 |
| **Repeat Customer AUM** | ₹ Crs | 1,678.67 | 1,692.19 |
| **Total Disbursements** | ₹ Crs | 6,796.35 | 7,503.02 |

| | | | |
|---|---|---|---|
| **Customer Base** | # Mn | 10.66 | 8.74 |
| **LAP Branches** | # | 98 | 62 |

**LAP Branch Network - Statewise Split**

| State | FY26 (# branches) | FY25 (# branches) |
|---|---|---|
| **Tamil Nadu** | 16 | 14 |
| **Andhra Pradesh** | 22 | 8 |
| **Maharashtra** | 18 | 17 |
| **Uttar Pradesh** | 25 | 12 |
| **Uttarakhand** | 1 | 1 |
| **Gujarat** | 10 | 9 |
| **Puducherry** | 1 | 1 |
| **Telangana** | 5 | – |
| **Total** | **98** | **62** |

## 3. FINANCIAL AND BUSINESS UPDATE

**Income and Profitability**

The Company's Total Income grew by 40.98% to ₹ 1,541.61 Crs in FY26, from ₹ 1,093.49 Crs in FY25, driven by Revenue from Operations of ₹ 1,541.33 Crs (FY25: ₹ 1,092.48 Crs), up by 41.09% year-on-year. Interest Income for FY26 stood at ₹ 1,159.98 Crs (FY25: ₹ 857.29 Crs), up by 35.31%, while Finance Cost increased to ₹ 307.39 Crs (FY25: ₹ 173.55 Crs), reflecting the Company's expanding borrowing base to fund AUM growth to ₹ 3,619.96 Crs (FY25: ₹ 2,523.70 Crs). Net Interest Income (NII) grew by 24.70% to ₹ 852.59 Crs (FY25: ₹ 683.74 Crs).

Total Operating Expenses (excluding finance cost and impairment costs) stood at ₹ 546.96 Crs (FY25: ₹ 370.18 Crs), and Impairment costs stood at ₹ 488.21 Crs (FY25: ₹ 375.31 Crs). Profit Before Tax (PBT) for FY26 stood at ₹ 199.05 Crs (FY25: ₹ 174.45 Crs), up by 14.10%, and Profit After Tax (PAT) stood at ₹ 148.24 Crs (FY25: ₹ 128.38 Crs), up by 15.47%, after a tax expense of ₹ 50.81 Crs (FY25: ₹ 46.07 Crs).

Return on Average AUM (RoAAUM) stood at 4.83% (FY25: 6.38%) and Return on Equity (RoE) stood at 14.18% (FY25: 17.82%), reflecting the impact of continued balance sheet scale-up during the year. Net Interest Margin (NIM) stood at ₹ 624.50 Crs for FY26 (FY25: ₹ 471.23 Crs).

**Asset Quality**

Asset quality improved, with GNPA at 2.10% as on March 31, 2026 (FY25: 2.87%), supported by a healthy Provision Coverage Ratio of 85.53% (FY25: 90.56%). Net NPA stood at 0.30% (FY25: 0.27%). Credit cost as a percentage of average AUM stood at 15.89% (FY25: 18.66%).

### Capital Adequacy and Leverage

The Company's Capital Adequacy Ratio (CRAR) stood at 25.28% as on March 31, 2026 (FY25: 25.18%), well above the regulatory minimum prescribed by the RBI, reflecting a well-capitalised balance sheet even as the loan book scaled up. Net Worth grew by 43.42% to ₹ 1,231.98 Crs (FY25: ₹ 858.98 Crs). Borrowings stood at ₹ 2,369.18 Crs (FY25: ₹ 1,601.04 Crs), and the Debt-Equity Ratio stood at 1.92x as on March 31, 2026 (FY25: 1.86x).

### Liquidity and Funding

Total Assets grew by 43.84% to ₹ 3,730.01 Crs as on March 31, 2026 (FY25: ₹ 2,593.12 Crs), while Cash & Cash Equivalents stood at ₹ 185.87 Crs, up by 52.48% over ₹ 121.90 Crs in FY25, reflecting a comfortable liquidity buffer to support the Company's growth plans.

During the year, the Company's credit ratings were upgraded across agencies: CRISIL Ratings Limited upgraded its rating to A-/Stable (FY25: BBB+/Stable), India Ratings and Research Private Limited assigned a rating of A-/Stable during the year, and Acuité Ratings & Research Limited maintained its rating at A-/Stable.

## 4. OPPORTUNITIES AND THREATS

The Company operates in a large and underpenetrated retail credit market and remains alert to macro and sector-specific factors that could influence portfolio performance and growth.

### Opportunities

- Rising retail credit demand driven by increasing financial inclusion and low credit penetration.
- Strong growth potential across personal loans, MSME finance and secured lending, including Loan Against Property.
- Rapid digital adoption enabling faster customer acquisition, underwriting and loan servicing.
- Expansion of co-lending partnerships with banks and financial institutions to improve scalability and capital efficiency, aided by the new RBI Transfer and Distribution of Credit Risk Directions, 2025.
- Government initiatives supporting digital infrastructure, MSME development and financial inclusion.
- Continued investments in AI, analytics and automation to enhance operational efficiency and portfolio quality.
- Cross-sell opportunities across the Personal Loans and LAP customer base, supporting deeper wallet share and lower acquisition cost.

### Threats

- Global economic uncertainties and geopolitical developments impacting market stability.
- Interest rate volatility and funding cost pressures.
- Regulatory changes increasing compliance requirements.
- Asset quality risks in unsecured lending, MSME finance and microfinance segments.
- Liquidity constraints for NBFCs and intense competition from banks, fintechs and digital lenders.
- Growing cybersecurity and technology-related risks associated with digital operations.

## 5. RISK MANAGEMENT

The Company operates within a dynamic financial services environment and remains exposed to a range of risks. To address these challenges, it has established a comprehensive enterprise risk management framework supported by technology-enabled monitoring systems, robust underwriting practices, diversified funding sources, strong governance mechanisms and comprehensive cybersecurity controls. The key risks monitored by the Company include:

- **Credit Risk:** managed through disciplined underwriting standards, credit score evaluations, risk-based pricing and periodic portfolio stress testing, supported by early warning indicators and continuous post-disbursal collection monitoring.
- **Liquidity and Market Risk:** managed through active Asset-Liability Management, diversified funding sources and continuous monitoring of interest rate movements and cash flow positions.
- **Operational Risk:** addressed through a multi-layered control environment comprising internal controls, process audits, root-cause analysis and process automation.
- **Technology and Cybersecurity Risk:** managed through a comprehensive IT governance framework, regular business continuity drills, and periodic review of the security posture by the Risk Management Committee.
- **Regulatory and Compliance Risk:** managed through dedicated compliance oversight, a strict zero-tolerance approach to non-compliance, and proactive monitoring of regulatory developments, including the recently effective RBI Transfer and Distribution of Credit Risk and Credit Facilities Directions, 2025.
- **Fraud Risk:** managed through a dedicated fraud risk management framework, with continued investment in fraud prevention and detection capabilities.
- **Concentration Risk:** managed through diversification across products, geographies and customer segments, as well as diversification of the Company's lender base.
- **Reputational Risk:** managed through strong customer service standards, ethical business conduct and a robust grievance redressal mechanism.

## 6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented an adequate internal control framework commensurate with the size and complexity of its operations. The framework is designed to ensure efficient business operations, safeguard assets, maintain accurate financial reporting and ensure compliance with applicable laws and regulations.

The Company follows a three-line-of-defence model to strengthen its internal control environment. The first line comprises business and functional management, responsible for day-to-day risk ownership and control execution. The second line comprises the Risk and Compliance functions, responsible for policy formulation, independent monitoring and oversight. The third line comprises the Internal Audit function, which operates under a risk-based audit plan and reports functionally to the Audit Committee of the Board.

Supported by standard operating procedures, defined authority matrices and technology-enabled controls, the internal control environment is periodically reviewed by the management and the Audit Committee, with corrective actions implemented to continuously strengthen governance and operational effectiveness.

## 7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company continued to strengthen its people practices by fostering an entrepreneurial and inclusive workplace culture, anchored in meritocracy, continuous learning and employee well-being. The Company follows a merit-based work environment supported by structured learning and development programmes, employee engagement initiatives, competitive compensation and comprehensive welfare policies to attract, develop and retain talent, in order to meet the demands of its continued growth and expansion plans. As on March 31, 2026, the Company's total employee strength stood at 1,800 (March 31, 2025: 986).

## 8. OUTLOOK

The medium-term outlook for the Indian economy remains constructive. The RBI projects real GDP growth of 6.7% for FY27, reflecting a modest moderation from FY26's growth of 7.7% amid global uncertainty, even as India's underlying potential growth is estimated at close to 7%. Retail credit and consumption are expected to remain key growth drivers, supported by a benign inflation trajectory (RBI's FY27 CPI projection of 5.0%) and continued government focus on infrastructure and financial inclusion.

For the NBFC sector, CRISIL expects AUM to continue growing at a mid-teen rate through FY26-27, with sector assets on track to surpass ₹ 50 lakh Crs, while ICRA projects NBFC-Retail AUM growth of 16-18% in FY27. Within this, secured lending segments such as Loan Against Property are expected to see continued credit substitution and growing NBFC participation, supported by rising collateral formalisation and MSME credit demand. The RBI Transfer and Distribution of Credit Risk Directions, 2025, are expected to bring greater structure and scale to co-lending as a funding and origination channel for the sector.

Against this backdrop, the Company remains focused on disciplined, quality-first growth across its Personal Loans and LAP portfolios, and diversification of its funding base, while closely monitoring the evolving regulatory and macroeconomic environment.

For and on behalf of the Board
**Si Creva Capital Services Private Limited**

| | | | |
|---|---|---|---|
| | Sd/- | | Sd/- |
| **Name** | **Krishnan Vishwanathan** | **Name** | **Ranvir Singh** |
| **Designation** | Managing Director and CEO | **Designation** | Whole-time Director |
| **DIN** | 07191366 | **DIN** | 06673951 |
| **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India | **Address** | 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India |
| **Date** | July 29, 2026 | **Date** | July 29, 2026 |

# NOTICE OF 11TH ANNUAL GENERAL MEETING

**To**
**The Members;**
**The Board of Directors;**
**The Debenture Trustees and**
**The Auditors**

Notice is hereby given that the 11th (Eleventh) Annual General Meeting ("**AGM** / **Meeting**") of the Members of Si Creva Capital Services Private Limited (the "**Company**") will be held at a shorter notice on Thursday, August 27, 2026 at 03:00 P.M.(IST) at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India to transact the following business items:-

**ORDINARY BUSINESS:**

**Item No: 1**

**To receive, consider and adopt the Audited Financial Statements of the Company including the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditor's Report for the financial year ended March 31, 2026.**

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement of the Company and notes related thereto together with the reports of the Board of Directors (along with its annexures) and Auditors as at March 31, 2026, as circulated to the members with the notice of the Annual General Meeting, be and are hereby considered, approved and adopted."

**Item No: 2**

**To re-appoint Mr. Ranvir Singh (DIN: 06673951) as a director, who retires by rotation and being eligible, offers himself for re-appointment.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ranvir Singh (DIN: 06673951), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office is liable to retire by rotation.

By the order of the Board
For **Si Creva Capital Services Private Limited**

Sd/-
**Darshil Shah**
Company Secretary and Compliance Officer
M. No.: A55488
Address: 10th Floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai 400070, Maharashtra, India
Date: July 29, 2026
Place: Mumbai

**NOTES:**

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. The Instrument appointing a proxy, in order to be effective must be deposited at the registered office of the company, duly completed and signed, not less than forty eight (48) hours before the commencement of meeting. The Proxy Form is annexed with the notice of AGM. A blank form of proxy is enclosed herewith and if intended to be used, it should be duly filled-up at the registered office of the Company before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The AGM is being convened pursuant to Section 101(1) of the Companies Act, 2013 (the "**Act**").

3. This AGM is called at a shorter notice and will be held after obtaining requisite consent of members of the Company in compliance with Section 101 of the Companies Act, 2013.

4. The Annual Report for the financial year 2025-26 ("**FY26**") along with the Notice of the 11th Annual General Meeting ("**AGM Notice**") is being sent to the shareholders in electronic form, to the e-mail address registered by them with the Company. The AGM Notice and Annual report for the financial year 2025-26 shall also be placed on the website of the Company i.e. www.sicrevacapital.com.

5. As required under Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, details in respect of the Director seeking re-appointment at the AGM, is separately annexed hereto as **Annexure 1**. The Director seeking re-appointment has furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

6. Statutory Registers and all other documents referred to in the accompanying Notice shall be open for inspection at the registered office of the Company during business hours between 10:00 A.M.(IST) to 07:00 P.M.(IST) on all working days except on public holidays upto and including the date of the AGM.

7. For the convenience of the members, attendance slip is enclosed herewith. Members/Proxies are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Authorized representatives of members should state on the attendance slip as authorized representative as the case may be. Further, members are requested to write their folio number on the attendance slip for easy identification at the Meeting.

8. Members seeking any information with regard to the matters to be placed at the AGM, are requested to write to the Company Secretary at secretarial@sicrevacapital.com. The same shall be taken up in AGM and/or replied by the Company suitably.

9. Corporate member(s) intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

10. Route map and prominent landmark for easy location of the venue of the Annual General Meeting.

**Route Map**


Prominent landmark: Equinox Business Park, L.B.S Marg, Kurla West

## ATTENDANCE SLIP

The 11th Annual General Meeting of Si Creva Capital Services Private Limited ("**the Company**") to be held at a shorter notice on Thursday, August 27, 2026, at 03:00 P.M.(IST) at the registered office of the Company at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India

| | |
|---|---|
| Folio No. / DP ID & Client ID* | |
| No. of shares held | |

*Applicable in case shares are held in electronic form.

I/We certify that I/We am/are registered Member /proxy for the registered member of the Company.

I/We hereby record my presence at the 11th Annual General Meeting of the Company to be held at a shorter notice on Thursday, August 27, 2026, at 03:00 P.M.(IST) at the registered office of the Company at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India.

________________________________________

Member's / Authorized Representative

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint member(s) may obtain additional attendance slip at the venue of the Meeting.

**FORM NO. MGT-11**

**Proxy Form**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)**

CIN: U65923MH2015PTC266425

Name of Company: Si Creva Capital Services Private Limited

Registered Office: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070

| | |
|---|---|
| **Name of the Member(s)** | |
| **Registered address** | |
| **E-mail ID** | |
| **Folio No. /DP ID & Client ID*** | |

*Applicable in case shares are held in electronic form.

I/We, being the member(s) of ……….shares of the above-named company, hereby appoint

| | |
|---|---|
| **Name** | |
| **Address** | |
| **E-mail ID** | |
| | Signature: ________________________ |

or failing him/her

| | |
|---|---|
| **Name** | |
| **Address** | |
| **E-mail ID** | |
| | Signature: ________________________ |

or failing him/her

| | |
|---|---|
| **Name** | |
| **Address** | |
| **E-mail ID** | |
| | Signature: ________________________ |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held at a shorter notice on Thursday, August 27, 2026 at 03:00 P.M.(IST) at the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company including the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditor's Report for the financial year ended March 31, 2026.

2. To re-appoint Mr. Ranvir Singh (DIN: 06673951) as a director, who retires by rotation and being eligible, offers himself for re-appointment.

Signed this ………day of ……….2026.

Affix Revenue Stamp

Signature of shareholder

Signature of first proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

## Annexure 1

Disclosures pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is given hereunder of Director retiring by rotation at the Meeting:

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Name</td><td>Mr. Ranvir Singh</td></tr>
<tr><td>Director Identification Number (DIN)</td><td>06673951</td></tr>
<tr><td>Designation/category of the Director</td><td>Whole Time Director</td></tr>
<tr><td>Date of Birth (Age)</td><td>Date of Birth – 11/06/1978<br>Age - 48 years</td></tr>
<tr><td>Nationality</td><td>Indian</td></tr>
<tr><td>Qualification(s)</td><td>1. Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology, Bombay.<br>2. Post graduate diploma in management from the Indian Institute of Management, Bangalore.</td></tr>
<tr><td>Experience</td><td>Mr. Ranvir Singh was previously associated with McKinsey and Company Inc – India, Shinka Technologies Private Limited (formerly Alia Consulting Solutions Private Limited) and Si Creva Consulting Services Private Limited and is a founding member of the Fintech Association for Consumer Empowerment. He has over 20 years of experience in the consultancy and finance sectors.</td></tr>
<tr><td>Date of First Appointment on the Board</td><td>July 08, 2015</td></tr>
<tr><td>Terms and Conditions of Re-appointment</td><td>The terms and conditions of re-appointment of Mr. Ranvir Singh is as per the special resolution passed by the Members on September 18, 2025.</td></tr>
<tr><td>Relationship with other Directors and Key Managerial Personnel</td><td>Nil</td></tr>
<tr><td>Shareholding in the Company including Shareholding as a beneficial owner.</td><td>Holding 1 equity share as Nominee of OnEMI Technology Solutions Limited.</td></tr>
<tr><td>Directorships held in other Companies (excluding foreign Companies and Section 8 Companies).</td><td>1. OnEMI Technology Solutions Limited<br>2. Invincible Minds Private Limited</td></tr>
<tr><td>Memberships /Chairmanships of committees of other Boards.</td><td><table>
<tr><th>Nature of Committee</th><th>Chairman/Member</th><th>Name of the company</th></tr>
<tr><td>Risk Management Committee</td><td>Chairman & Member</td><td>OnEMI Technology Solutions Limited</td></tr>
<tr><td>Audit Committee</td><td>Member</td><td>OnEMI Technology Solutions Limited</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td><td>OnEMI Technology Solutions Limited</td></tr>
<tr><td>Stakeholder Relationship Committee</td><td>Member</td><td>OnEMI Technology Solutions Limited</td></tr>
</table></td></tr>
</table>

| | |
|---|---|
| | Corporate Social Responsibility Committee \| Member \| OnEMI Technology Solutions Limited |
| Listed entities from which the Director has resigned in the past three years. | Nil |
| Remuneration last drawn. (including sitting fees, if any) (FY 2025-26) | INR 1,50,00,000/- (Indian Rupees One Crore Fifty Lakhs Only) |
| Remuneration proposed to be paid. | Not Applicable |
| Number of Board Meetings attended during the year. (FY 2025-26) | 9 (Nine) |

By the order of the Board
For **Si Creva Capital Services Private Limited**

Sd/-
**Darshil Shah**
Company Secretary and Compliance Officer
M. No.: A55488
Address: 10th Floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai 400070, Maharashtra, India
Date: July 29, 2026
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Si Creva Capital Services Private Limited**

### Report on the Audit of the Financial Statements.

### Opinion

We have audited the accompanying financial statements of Si Creva Capital Services Private Limited (the "Company"), which comprise Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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

| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **1. Impairment of financial instruments (expected credit losses) (as described in note 46 of the financial statements):** | |
| Ind AS 109- 'Financial Instruments' requires the Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probable weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecast of future economic conditions which would impact the credit quality of Company's financial assets (loan portfolio).<br>In the process, a significant degree of judgement has been applied by management for: | The audit procedures included but were not limited to the followings:<br>a. Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines.<br>b. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. |

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| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| a. Staging of financial assets (i.e. classification in 'significant increase in credit risk' (SICR) and 'default' categories)<br>b. Grouping of loan portfolio under homogeneous pools to determine probability of default on a collective basis.<br>c. Estimation of management overlay for macro-economic factors to calibrate the risk that are not fully captured by existing ECL model.<br><br>In view of such high degree of management judgements involved in estimation of ECL, it is considered as a key audit matter. | c. We performed procedures to test the inputs used in the ECL computation, on a sample basis.<br><br>d. Assessing the appropriateness of macro-economic factors for determining management overlay.<br><br>e. Tested the arithmetical accuracy of computation of ECL provision performed by the Company.<br><br>f. Assessed disclosures included in the Financial Statements in respect of expected credit losses. |
| **2. Information Systems (IT) systems and controls** | |
| The reliability and security of IT systems plays a pivotal role in business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily through IT system, the IT controls are required to ensure that applications process the data as expected and the changes are made in appropriate manner. Any gaps in IT control environment could result in a material misstatement of the financial accounting and reporting records.<br><br>Therefore, due to persuasive nature and complexity of the IT environment, the assessment of general IT controls and the application controls specific to the accounting and preparations of financial information is considered to be as a key audit matter. | We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our IT specialists:<br><br>a. The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCS- understand the design and test operating effectiveness of such controls.<br><br>b. Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting.<br><br>c. Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.<br><br>d. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system.<br><br>e. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. |

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditors Responsibilities Relating to Other Information".

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 Companies Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   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), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) Based on our audit, we report that provisions of section 197 read with schedule V to the Act are not applicable to the Company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(6) is not applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. In our opinion and to the best of our information and according to the explanations given to us, the Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in note 66.9 to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 and as disclosed in note 66.9 to financial statements, no funds 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; and

(c) In our opinion and 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 (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the financial year.

vi. Based on our examination, which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the Company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Chhajed & Doshi**
**Chartered Accountants**
**(FRN: 101794W)**

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 21, 2026
UDIN: 26049357GBQN204477

**Annexure A referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Si Creva Capital Services Private Limited Capital on the financial statement for the year ended March 31, 2026.**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:

3(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use of assets.

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

(b) The Company has a program of verification of Property, Plant and Equipment once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such programme, the physical verification of Property, Plant and Equipment was carried out by the management during the current year and on the basis of explanation received no material discrepancies were noticed during the verification.

(c) The Company does not hold any immovable properties in its name. In respect of premises taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are duly executed in the name of the Company.

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

(e) There are no proceedings initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3(ii) (a) The Company is a non-banking financial Company, primarily engaged in the business of lending and does not hold any inventories. Accordingly, clause 3(ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks / financial institutions on the basis of security of current assets namely financial asset. Quarterly returns / statements filed with such banks / financial institutions are in agreement with the books of account of the Company.

3(iii) (a) The Company's principal business is to give loans and accordingly, the provisions stated in paragraph 3(iii)(a) of the Order is not applicable to the Company.

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

(c) In respect of loans and advances, in the nature of loans granted during the year in the ordinary course of lending business, the entity wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ('RBI') for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 7 and 46 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of loans and advances in the nature of loans, the total amount of cases which are overdue for more than ninety days as at March 31, 2026, is Rs. 759.38 million with respect to 57,689 borrowers. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest.

(e) Since, the Company's principal business is to give loans and accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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(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. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

3(iv) In our opinion and according to the information and explanations given to us, there are no loans / guarantees or security provided in connection with any loan which have been given to directors to any other person in whom the director is interested, therefore the provisions of Section 185 of the Act are not applicable to the Company. Further the provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

3(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits, within the meaning of section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

3(vi) The maintenance of cost records has not been specified by Central Government under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

3(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities.

There were no undisputed amounts payable in respect of these statutory dues as of March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the records of the Company and representations made to us by the Company, there are no disputed dues, hence reporting under clause 3(vii)(b) of the Order is not applicable to the Company.

3(viii) There are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in the tax assessments of the Company.

3(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been prima facie used for long term purposes during the year by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associates, according reporting under para 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associates, according reporting under para 3(ix)(f) of the Order is not applicable.

3(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, accordingly reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment and has not issued any convertible debentures. The Company has made private placement of equity shares of Rs 2,250 million and issued non-convertible debentures of Rs 12,600 million during the year and the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which funds were raised.

3(xi) (a) During the year no material fraud by the Company or on the Company by its officers or employees has been noticed or reported.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company has not received any whistle-blower complaints, during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

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3(xii) The Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

3(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

3(xiv)(a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The Internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

3(xv) The Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies or persons connected with them. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

3(xvi)(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Company.

(b) The Company has carried on the business of Non- Banking Financial activities with valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

3(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities 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.

3(xx)(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

(b) The Company does not have any ongoing projects with respect to CSR, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

**For Chhajed & Doshi**
**Chartered Accountants**
**(FRN: 101794W)**

CHHAJED & DOSHI
MUMBAI
400 069
CHARTERED ACCOUNTANTS

**M. P. Chhajed**
**Partner**
**M. No. 049357**
**Place: Mumbai**
**Date: May 21, 2026**
**UDIN:** 26049357GBQXZQ4477

**Annexure B referred to paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Si Creva Capital Services Private Limited on the financial statement for the year ended March 31, 2026.**

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

We have audited the internal financial controls over financial reporting of Si Creva Capital Services Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### 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 ("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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

CHHAJED & DOSHI
MUMBAI
400 069
* CHARTERED ACCOUNTANTS *

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

CHHAJED & DOSHI
MUMBAI
400 069
CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 21, 2026
UDIN: 26049357GBOM ZO4477

## Si Creva Capital Services Private Limited

### Balance Sheet as at 31st March 2026

(Rs. in million)

| Particulars | Note no. | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial assets** | | | |
| Cash and cash equivalents | 4 | 1,858.72 | 1,219.02 |
| Bank balance other than cash and cash equivalents above | 5 | 1,023.54 | 1,064.08 |
| Receivables | 6 | | |
| (i) Trade receivables | | 155.02 | 181.27 |
| (ii) Other receivables | | 213.27 | 137.56 |
| Loans | 7 | 32,530.54 | 22,068.84 |
| Investments | 8 | 80.45 | - |
| Other financial assets | 9 | 64.21 | 33.36 |
| **Total financial assets** | | **35,925.75** | **24,704.13** |
| **Non-financial Assets** | | | |
| Current tax assets (Net) | 10 | 21.31 | 0.04 |
| Deferred tax assets (Net) | 11 | 1,118.32 | 930.31 |
| Property, Plant and Equipment | 12 | 49.66 | 29.48 |
| Right of use asset | 13 | 137.99 | 211.38 |
| Other Intangible assets | 12 | 1.35 | 1.49 |
| Other non-financial assets | 14 | 45.72 | 54.35 |
| **Total non-financial assets** | | **1,374.35** | **1,227.05** |
| **TOTAL ASSETS** | | **37,300.10** | **25,931.18** |
| **LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **Financial liabilities** | | | |
| Payables | 15 | | |
| (I) Trade payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 446.29 | 359.98 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 209.21 | 330.35 |
| (II) Other payables | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 68.34 | 5.40 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 31.88 | 75.88 |
| Debt securities | 16 | 12,865.32 | 5,095.18 |
| Borrowings (other than debt securities) | 17 | 10,826.52 | 10,915.24 |
| Other financial liabilities | 18 | 301.42 | 417.78 |
| **Total financial liabilities** | | **24,748.98** | **17,199.81** |
| **Non-financial liabilities** | | | |
| Provisions | 19 | 89.89 | 58.91 |
| Other non-financial liabilities | 20 | 141.39 | 82.63 |
| **Total non-financial liabilities** | | **231.28** | **141.54** |
| **EQUITY** | | | |
| Equity share capital | 21 | 100.00 | 88.95 |
| Other equity | 22 | 12,219.84 | 8,500.88 |
| **Total equity** | | **12,319.84** | **8,589.83** |
| **TOTAL LIABILITIES AND EQUITY** | | **37,300.10** | **25,931.18** |

Summary of material accounting policies 3

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

As per our report of even date.

**For CHHAJED & DOSHI**
**Firm's Registration No.: 101794W**

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 21.05.2026

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors**
**Si Creva Capital Services Private Limited**

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Santorini, Greece
Date : 21.05.2026

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 21.05.2026

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 21.05.2026

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

## Si Creva Capital Services Private Limited
## Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in million)

| Particulars | Note no. | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Interest Income | 23 | 11,599.82 | 8,572.95 |
| Fees and commission Income | 24 | 3,738.29 | 2,335.31 |
| Net gain on fair value changes | 25 | 0.18 | - |
| Net gain on derecognition of financial instruments under amortised cost category | 26 | 74.97 | 16.51 |
| **Total revenue from operations** | | 15,413.26 | 10,924.77 |
| Other income | 27 | 2.79 | 10.10 |
| **Total income** | | 15,416.05 | 10,934.87 |
| **Expenses** | | | |
| Finance costs | 28 | 3,073.91 | 1,735.52 |
| Impairment on financial instruments | 29 | 4,882.10 | 3,753.08 |
| Employee benefits expenses | 30 | 1,855.37 | 954.20 |
| Depreciation and amortization | 31 | 84.50 | 87.47 |
| Others expenses | 32 | 3,529.66 | 2,660.06 |
| **Total expenses** | | 13,425.54 | 9,190.33 |
| **Profit before tax** | | 1,990.51 | 1,744.54 |
| Tax expense: | 33 | | |
| (1) Current tax | | 694.50 | 169.00 |
| (2) Deferred tax | | (187.20) | 273.67 |
| (3) (Excess)/Short provision of tax relating to earlier years | | 0.84 | 18.04 |
| **Total tax expense** | | 508.14 | 460.71 |
| **Profit for the period** | | 1,482.37 | 1,283.83 |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Re-measurement of defined benefit plan | | (3.17) | (12.49) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.80 | 3.14 |
| **Total other comprehensive income/(loss)** | | (2.37) | (9.35) |
| **Total comprehensive income for the period** | | 1,480.00 | 1,274.48 |
| **Earnings per equity share** | 34 | | |
| Basic (Amount in Rs.) | | 162.23 | 150.35 |
| Diluted (Amount in Rs.) | | 159.61 | 147.76 |

Summary of material accounting policies 3

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

As per our report of even date.

**For CHHAJED & DOSHI**
**Firm's Registration No.: 101794W**

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 21.05.2026

CHHAJED & DOSHI
MUMBAI
400 069.
CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors**
**Si Creva Capital Services Private Limited**

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Santorini, Greece
Date : 21.05.2026

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 21.05.2026

Harshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 21.05.2026

SICREVA CAPITAL SERVICES PRIVATE LIMITED
MUMBAI

Si Creva Capital Services Private Limited

Statement of changes in equity for the year ended 31st March 2026

A. Equity share capital

(Rs. in million)

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year | 87,44,712 | 87.45 | 77,92,935 | 77.93 |
| Add: Shares issued during the year | 11,05,081 | 11.05 | 9,51,777 | 9.52 |
| **Total Equity at the end of the year** | 98,49,793 | 98.50 | 87,44,712 | 87.45 |
| Issued, subscribed and fully paid up preference shares outstanding at the beginning of the year | 15,000 | 1.50 | 15,000 | 1.50 |
| Add: Equity Shares issued during the year | - | - | - | - |
| **Total Preference at the end of the year** | **15,000** | **1.50** | **15,000** | **1.50** |

B. Other equity

(Rs. in million)

| Particulars | Reserves and surplus | | | Total other equity |
|---|---|---|---|---|
| | Securities premium | Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934 | Retained earnings | |
| As at 31 March 2024 | | | | |
| Profit for the year | 4,242.68 | 339.02 | 1,154.22 | 5,735.92 |
| Other comprehensive income | - | - | 1,283.83 | 1,283.83 |
| Total comprehensive income for the year | - | - | (9.35) | (9.35) |
| Transfer to special Reserve | - | - | 1,274.48 | 1,274.48 |
| Additions | - | - | (256.77) | (256.77) |
| As at 31 March 2025 | 1,490.48 | 256.77 | - | 1,747.25 |
| As at 1 April 2025 | 5,733.16 | 595.79 | 2,171.93 | 8,500.88 |
| Profit for the year | 5,733.16 | 595.79 | 2,171.93 | 8,500.88 |
| Other comprehensive income | - | - | 1,482.37 | 1,482.37 |
| Total comprehensive income for the year | - | - | (2.37) | (2.37) |
| Transfer to special Reserve | - | - | 1,480.00 | 1,480.00 |
| Additions | - | - | (296.47) | (296.47) |
| As at 31 March 2026 | 2,238.96 | 296.47 | - | 2,535.43 |
| | 7,972.12 | 892.26 | 3,355.46 | 12,219.84 |

Summary of material accounting policies (note 3)

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

As per our report of even date.

For CHHAJED & DOSHI
Firm's Registration No.: 101794W

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 21.05.2026

For and on behalf of the Board of Directors
Si Creva Capital Services Private Limited

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Santorini, Greece
Date : 21.05.2026

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 21.05.2026

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 21.05.2026

Si Creva Capital Services Private Limited
Statement of Cash Flow for the year ended 31st March 2026

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| **Profit before tax:** | | |
| **Adjustments :** | 1,990.51 | 1,744.54 |
| Depreciation and amortisation | | |
| Provision for gratuity | 84.50 | 87.47 |
| Provision for leave encashment | 14.19 | 9.99 |
| Provision for expected credit losses | 22.48 | 16.89 |
| Provision for off balance sheet exposure | 500.95 | (1,111.48) |
| Impairment allowances on trade receivables | (69.90) | (129.02) |
| Financials assets written off (net) | (4.07) | 8.18 |
| Finance cost | 4,087.41 | 4,379.81 |
| Interest on fixed deposits | 3,073.91 | 1,735.52 |
| Interest on loans | (114.75) | (100.40) |
| Interest income on EIS assets | (11,465.20) | (8,469.95) |
| Gain on modification of lease | (7.09) | (1.10) |
| Interest on unwinding of security deposits | (1.41) | (9.13) |
| Interest Income on Investment | (2.23) | (1.51) |
| Loss on sale of fixed assets | (10.55) | - |
| Net gain on fair value changes (net) | 0.36 | - |
| Net gain on derecognition of financial instruments under amortised cost category | (0.18) | - |
| | (74.97) | (16.51) |
| **Operating profit before working capital changes** | (1,976.04) | (1,856.70) |
| Interest income received | | |
| **Adjustments for (increase)/ decrease in operating assets:** | 12,037.58 | 8,600.24 |
| Receivables | | |
| Loans | (45.40) | 291.01 |
| Other financial assets | (15,622.44) | (14,754.61) |
| Other non financial assets | 53.07 | (7.13) |
| **Adjustments for increase/ (decrease) in operating liabilities** | 8.63 | (10.03) |
| Trade payables | | |
| Other payables | (34.83) | 172.19 |
| Provisions | 18.95 | (352.59) |
| Other financial liabilities | (8.86) | (6.57) |
| Other non financial liabilities | 20.73 | 29.94 |
| | 58.76 | (35.76) |
| **Cash generated from/(used in) operations** | (5,489.85) | (7,960.01) |
| Less : Income taxes paid (net of refunds) | (716.63) | (296.97) |
| **Net cash outflow from operating activities** | (6,206.48) | (8,256.98) |
| **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| Purchase of property, plant and equipment's and intangibles | | |
| Proceeds from Sale of PPE | (35.21) | (27.66) |
| Purchase/sale of Investment (net) | 0.09 | - |
| Interest income on Investment | (80.27) | - |
| (Increase)/decrease in Fixed deposit with original maturity of more than 3 months(net) | 10.55 | - |
| Interest income on fixed deposits | 44.27 | (94.02) |
| | 111.01 | 100.40 |
| **Net cash outflow from investing activities** | 50.44 | (21.28) |
| **CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| Proceeds from Debt Securities (Net of repayment) | | |
| Proceeds from Borrowings (other than debt securities) (Net of repayment) | 7,905.08 | 1,980.46 |
| Finance cost | (38.09) | 6,398.80 |
| Lease liability | (3,236.09) | (1,930.36) |
| Proceeds from issue of Share capital (including Share Premium) | (85.18) | (97.04) |
| | 2,250.01 | 1,500.00 |
| **Net cash inflow from financing activities** | 6,795.73 | 7,851.86 |
| **NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES** | 639.70 | (426.40) |
| Add : Cash and cash equivalents at beginning of the year | 1,219.02 | 1,645.42 |
| **Cash and cash equivalents at end of the year** | 1,858.72 | 1,219.02 |
| **Components of Cash and Cash Equivalents** | | |
| Cash on hand* | | |
| Balance with banks: | - | 0.00 |
| - In current accounts | | |
| - In fixed deposits (with original maturity of less than 3 months) | 1,158.61 | 968.98 |
| | 700.11 | 250.04 |
| | 1,858.72 | 1,219.02 |

*0.00 represents the amount less than Rs. 5,000

Statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of material accounting policies (note 3)
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

**For CHHAJED & DOSHI**
Firm's Registration No.: 101794W

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 21.05.2026

For and on behalf of the Board of Directors
Si Creva Capital Services Private Limited

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Santorini, Greece
Date : 21.05.2026

Ranvir Singh
Whole Time Director
DIN : [illegible]3951
Place : Mumbai
Date : 21.05.2026

Darshil Shah
Company Secretary
Membership No : A55488
Place : Santorini, Greece
Date : 21.05.2026

Si Creva Capital Services Private Limited
Accounting Policy

## 1. CORPORATE INFORMATION

Si Creva Capital Services Private Limited (the 'Company' or 'Si Creva') is a private limited company, incorporated in India on July 08, 2015, under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U65923MH2015PTC266425. The Company has received a certificate of registration from the Reserve Bank of India ('RBI') on 08 September 2016 bearing Registration no. N-13.02129 for carrying on the business of Non - Banking Financial Institution activities without accepting public deposits and classified as Non - Banking Financial Company ('NBFC'). The RBI, under (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 had categorised the Company in Middle Layer (NBFC-ML).

The company is the subsidiary company of OnEMI Technology Solutions Limited (formerly known as "OnEMI Technology Solutions Private Limited") (the "Holding Company") and its registered office is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai, Maharashtra 400070.

The Company is primarily engaged in the business of the providing unsecured business and personal loans by using digital lending applications viz; 'Kissht' and 'Pay with Ring' which are owned by OnEMI Technology Solutions Limited. In addition, the company undertakes lending activities in the form of providing Secured Loans against property.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) under the Companies (Indian Accounting Standards) Rules, and other relevant provisions of the Companies Act, 2013 along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosure) Direction, 2025 as amended from time to time and other applicable RBI circulars/notifications.

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments.

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

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the disclosed amount of contingent liabilities.

### 2.2 Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

### 2.3 Presentation of financial statements

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

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

### 2.4 Material accounting estimates, judgements and assumptions

Management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. An overview of the areas that involve some degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below.

The following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

### i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

### ii) Effective interest rate ("EIR") method

The Company recognises interest income using an EIR, an 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature required an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instruments.

### iii) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
b) Development of ECL models, including the various formulas and the choice of inputs.
c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

### iv) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

### v) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### vi) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

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These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

#### vii) Recognition of deferred tax assets

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

## 3 Summary of material accounting policies

### 3.1 REVENUE RECOGNITION

#### i. Interest

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets.

The EIR in case of a financial asset is computed

a) As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets. Interest on delayed payments by customers are treated to accrue only on realisation,

#### ii. Fees and Commission income:

Fees and commission income are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers.

#### iii. Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss (FVTPL) held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Net loss on fair value changes' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at fair value through other comprehensive income (FVOCI) is recognised in net gain / loss on fair value changes.

#### iv. Recoveries of financial assets written off:

The Company recognises income on recoveries of financial assets written off on realisation basis.

#### v. Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

#### vi. Income on derecognised (assigned) loans:

The Company, upon derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss as per Ind AS 109.

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## 3.2 TAXES

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

### i. Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income.

The Company recognises current income tax related to items that are recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, in line with the underlying transaction. 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 assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 'Income Taxes.

## 3.3 LEASES

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

**Company as lessee-**

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

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Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

## 3.4 FINANCIAL INSTRUMENTS

**Recognition of financial instruments**

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

### 3.4.1. Financial Assets

**(i) Initial measurement**

Financial assets are initially recognised at transaction price, which generally represents fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments, other than those classified as fair value through profit or loss (FVTPL), are added to or deducted from the initial carrying amount. For instruments measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

**(ii) Subsequent measurement**

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

• Amortised cost,

• Fair value through other comprehensive income (FVOCI),

• Fair value through profit and loss (FVTPL)

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments and the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

**Business model assessment**

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.

c. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**The Solely Payments of Principal and Interest (SPPI) test**

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

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'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

**a) Financial assets carried at amortised cost**

- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial 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 and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in the statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in the statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**b) Financial assets at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment. However, in case of de-recognition of debt instruments, cumulative gains or losses previously recognised in OCI are reclassified from OCI to statement of profit and loss.

**c) Financial assets at fair value through profit or loss**

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss.

**(iii) Derecognition of financial assets**

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

**Write-off**

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

## (iv) Impairment of Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) (general approach) model for measurement and recognition of impairment loss on loans. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade/ other financial asset that do not contain a significant financing component. The application of a simplified approach does not require the Company to track changes in credit risk. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

### (a) Overview of the ECL principles

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, 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 (12-month ECL). The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

**Stage 1** includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12- month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

**Stage 2** includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

**Stage 3** includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

**Determining Significant Increase in Credit Risk (SICR):**

To determine if the risk of default of a financial instrument has increased significantly since initial recognition, the current risk of default at the reporting date compared with the risk of default at initial recognition. Assessment of whether there has been a significant increase in credit risk required at each reporting date. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

### (b) The calculation of ECLs

The Company calculates ECLs based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, 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 (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) represents the expected balance at default, taking into account the repayment of the principal and interest from the balance sheet date to the date of default.

Loss Given Default (LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive

**Forward looking information**

Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

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### 3.4.2. Financial liabilities

**Initial measurement**

The Company recognises all financial liabilities initially at transaction value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

**Subsequent measurement**

The Company subsequently measures all financial liabilities at amortised cost using the EIR method as per Ind AS 109.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

## 3.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

## 3.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the companies Act. Individual assets having value upto Rs. 5,000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

(i) Computer and other Equipments - 3 Years

(ii) Office equipment - 5 years

(iii) Furniture and fixtures - 10 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognized.

## 3.7 INTANGIBLE ASSETS

Intangible assets represent computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable

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cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

At intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or less when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## 3.8 RETIREMENT AND OTHER EMPLOYEE BENEFITS

**Defined contribution plans**

The Company's contributions to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Defined benefits plan**

The Company pays gratuity to the employees whoever has completed certain years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972 and new labour code. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Other long-term Benefits**

**Share-based payments.**

The Company recognizes employee compensation expenses (provided by the Holding company) relating to share-based payments in the statement of profit and loss account using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase in payables to the Holding Company.

## 3.9 FINANCE COST

Finance cost include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include term loans, associated liabilities in respect of securitization transactions, non-convertible debentures, commercial papers to the extent they are regarded as an adjustment to the interest cost. Finance cost are charged to the statement of profit and loss.
Interest expense on lease liabilities computed by applying the Company's incremental borrowing rate has been included in the finance cost.

## 3.10 PROVISIONS & CONTINGENCIES

**Provisions:**

The Company recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

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The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

**Contingencies:** A contingent liability is a possible obligation that arises from past event(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognised as 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. Accordingly, the Company does not recognise a contingent liability but discloses the existence of a contingent liability. When there is a possible obligation or a present obligation Contingent assets are neither recognised nor disclosed in the financial statements.

## 3.11 SEGMENT REPORTING

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. Therefore, there are no separate business or geographical segments as reportable. The company is is registered with Reserve Bank of India as a Non-Banking Financial Company engaged in the business of lending. During the current and previous year, the company was engaged in only one business segment (personal loan financing) and primarily engaged in one geographical segment.

## 3.12 EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

## 3.13 Foreign Currency Translation:

**A) Initial recognition:**

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

**B) Conversion:**

Transactions in foreign currencies are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of profit and loss.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 4 - Cash and Cash Equivalents

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash on hand* | - | 0.00 |
| **Balance with banks** | | |
| - In current accounts | 1,158.61 | 968.98 |
| - In fixed deposits (with original maturity of less than 3 months) | 700.11 | 250.04 |
| Total | 1,858.72 | 1,219.02 |

*0.00 represents the amount less than Rs. 5,000

Note 5 - Bank balance other than Cash and Cash Equivalents above

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fixed deposit with original maturity of more than 3 months* | 1,023.54 | 1,064.08 |
| Total | 1,023.54 | 1,064.08 |

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *Encumbered balances (pledged as collateral) | 1,010.80 | 1,063.45 |

Note 6 - Receivables

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured - Considered good** | | |
| Trade receivables | 159.13 | 189.45 |
| (Less): Impairment loss allowance | (4.11) | (8.18) |
| **Net Trade receivable** | 155.02 | 181.27 |
| **Unsecured - Considered good** | | |
| Other receivables | 213.27 | 137.56 |
| Total | 368.29 | 318.83 |

Reconciliation of Impairment loss allowance

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Opening balance | 8.18 | - |
| Add: Impairment loss allowance during the year | (4.07) | 8.18 |
| Closing balance | 4.11 | 8.18 |

Ageing Schedule for Trade Receivables

(Rs. in million)

| Particulars | Outstanding as on March 31, 2026 from the due date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade receivables – considered good | 111.97 | 46.89 | 0.27 | - | - | - | 159.13 |
| ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

Ageing Schedule for Trade Receivables

(Rs. in million)

| Particulars | Outstanding as on March 31, 2025 from the due date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Less than 6 Months | 6 Months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| i) Undisputed Trade receivables – considered good | 85.23 | 102.45 | 1.77 | - | - | - | 189.45 |
| ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - |
| v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |

Notes:

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

2) Trade receivables are non-interest bearing.

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 7 - Loans

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Loans at amortised cost** | | |
| Loans | 36,199.63 | 25,236.98 |
| Others | - | - |
| Total (A) - Gross | 36,199.63 | 25,236.98 |
| (Less): Impairment loss allowance | (3,669.09) | (3,168.14) |
| Total (A) - Net | 32,530.54 | 22,068.84 |
| | | |
| Secured by tangible assets | 5,081.72 | 755.14 |
| Covered by Government Guarantee | 4,981.92 | - |
| Unsecured | 26,135.99 | 24,481.84 |
| Total (B) - Gross | 36,199.63 | 25,236.98 |
| (Less): Impairment loss allowance | (3,669.09) | (3,168.14) |
| Total (B) - Net | 32,530.54 | 22,068.84 |
| | | |
| Loans in India | | |
| - Public sector | - | - |
| - Others ( Retail loans) | 36,199.63 | 25,236.98 |
| Loans within India - Gross | 36,199.63 | 25,236.98 |
| (Less): Impairment loss allowance | (3,669.09) | (3,168.14) |
| Loans outside India | - | - |
| Total (C) - Gross | 36,199.63 | 25,236.98 |
| Impairment loss allowance | (3,669.09) | (3,168.14) |
| Total (C) - Net | 32,530.54 | 22,068.84 |

Notes:
1) Includes receivable from related parties Rs. NIL as at March 31, 2026 (March 31, 2025: NIL)
2) The Company has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms year.
3) Refer note 46 for credit risk disclosure

Note 8 - Investments

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investment at fair value through profit and loss** | | |
| i) Mutual funds<br>ICICI Prudential Money Market Fund- Growth- 202,737.12 units<br>( As at 31 March 2025- Nil) | 80.45 | - |
| Total | 80.45 | - |
| Investments outside India | - | - |
| Investments in India | 80.45 | - |
| Total | 80.45 | - |

| Quoted/Unquoted Investment | | |
|---|---|---|
| Aggregate amount of quoted investments | 80.45 | - |
| Market value of quoted investments | 80.45 | - |
| Aggregate amount of unquoted investments | - | - |

Note 9 - Other Financial Assets

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Security deposits | 36.41 | 28.43 |
| Excess interest spread receivable | 27.80 | 4.93 |
| Total | 64.21 | 33.36 |

Note 10 - Current tax (net)

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Advance Tax and Tax deducted at source | 715.81 | 169.04 |
| Less: Provision for tax | (694.50) | (169.00) |
| **Current tax Assets/ (liabilities) (Net)** | 21.31 | 0.04 |

Refer note no. 33

Note 11 - Deferred tax assets (Net)

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred Tax Assets (Gross)** | | |
| Differences in depreciation and amortisation on PPE & other intangible assets | (0.79) | (0.10) |
| Unamortised processing fees and transaction cost | 342.57 | 162.89 |
| Expected credit loss | 897.11 | 825.85 |
| Right to use assets and lease liability | 4.90 | 3.81 |
| Provision for employee benefits | 22.62 | 14.82 |
| **TOTAL (A)** | 1,266.41 | 1,007.27 |
| | | |
| **Deferred Tax Liabilities (Gross)** | | |
| Unamortised fees on borrowings | 140.98 | 75.72 |
| Fair value Gain/loss on FVTPL instruments | 0.11 | - |
| Deferment of upfront EIS and servicing obligation recorded under assignment | 7.00 | 1.24 |
| **TOTAL (B)** | 148.09 | 76.96 |
| **Net Deferred Tax Assets/(Liabilities) [(A) - (B)]** | 1,118.32 | 930.31 |

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 12 - Property, Plant and Equipment & Other Intangible Assets

(Rs. in million)

As at 31 March 2026

| Particulars | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION / AMORTISATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2025 | Additions | Disposal/ Adjustments | As at 31 March 2026 | As at 1 April 2025 | Year ended 31 March 2026 | Disposal/ Adjustments | As at 31 March 2026 | As at 31 March 2026 | As at 1 April 2025 |
| Property, Plant and Equipment | | | | | | | | | | |
| Computer | 32.27 | 31.10 | (2.43) | 60.94 | 17.06 | 11.51 | (1.96) | 26.61 | 34.33 | 15.21 |
| Furniture | 6.52 | 1.63 | - | 8.15 | 0.29 | 0.72 | - | 1.01 | 7.14 | 6.23 |
| Office equipment | 10.39 | 2.22 | - | 12.61 | 2.35 | 2.07 | - | 4.42 | 8.19 | 8.04 |
| Total (A) | 49.18 | 34.95 | (2.43) | 81.70 | 19.70 | 14.30 | (1.96) | 32.04 | 49.66 | 29.48 |
| Other Intangible assets | | | | | | | | | | |
| Softwares | 3.63 | 0.28 | - | 3.91 | 2.14 | 0.42 | - | 2.56 | 1.35 | 1.49 |
| Total (B) | 3.63 | 0.28 | - | 3.91 | 2.14 | 0.42 | - | 2.56 | 1.35 | 1.49 |
| GRAND TOTAL (A+B) | 52.81 | 35.23 | (2.43) | 85.61 | 21.84 | 14.72 | (1.96) | 34.60 | 51.01 | 30.97 |

(Rs. in million)

As at 31 March 2025

| Particulars | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION / AMORTISATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2024 | Additions | Disposal/ Adjustments | As at 31 March 2025 | As at 1 April 2024 | Year ended 31 March 2025 | Disposal/ Adjustments | As at 31 March 2025 | As at 31 March 2025 | As at 1 April 2024 |
| Property, Plant and Equipment | | | | | | | | | | |
| Computer | 18.87 | 13.40 | - | 32.27 | 11.47 | 5.59 | - | 17.06 | 15.21 | 7.41 |
| Furniture | 0.50 | 6.02 | - | 6.52 | 0.00 | 0.29 | - | 0.29 | 6.23 | 0.50 |
| Office equipment | 2.48 | 7.91 | - | 10.39 | 1.51 | 0.84 | - | 2.35 | 8.04 | 0.97 |
| Total (A) | 21.85 | 27.33 | - | 49.18 | 12.98 | 6.72 | - | 19.70 | 29.48 | 8.88 |
| Other Intangible assets | | | | | | | | | | |
| Softwares | 1.78 | 1.85 | - | 3.63 | 1.78 | 0.36 | - | 2.14 | 1.49 | - |
| Total (B) | 1.78 | 1.85 | - | 3.63 | 1.78 | 0.36 | - | 2.14 | 1.49 | - |
| GRAND TOTAL (A+B) | 23.63 | 29.18 | - | 52.81 | 14.76 | 7.08 | - | 21.84 | 30.97 | 8.88 |

CHHAJED & DOSHI MUMBAI 400 059 CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 13 - Right of use asset

As at 31 March 2026

(Rs. in million)

| Particulars | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2025 | Additions | Disposal/ Adjustments | As at 31 March 2026 | As at 1 April 2025 | Year ended 31 March 2026 | Disposal/ Adjustments | As at 31 March 2026 | As at 31 March 2026 |
| Premises | 362.69 | 0.37 | (3.97) | 359.08 | 151.31 | 69.78 | - | 221.09 | 137.99 |
| Total | 362.69 | 0.37 | (3.97) | 359.08 | 151.31 | 69.78 | - | 221.09 | 137.99 |

As at 31 March 2025

(Rs. in million)

| Particulars | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2024 | Additions | Disposal/ Adjustments | As at 31 March 2025 | As at 1 April 2024 | Year ended 31 March 2025 | Disposal/ Adjustments | As at 31 March 2025 | As at 31 March 2025 |
| Premises | 273.39 | 186.52 | (97.22) | 362.69 | 105.03 | 80.39 | (34.11) | 151.31 | 211.38 |
| Total | 273.39 | 186.52 | (97.22) | 362.69 | 105.03 | 80.39 | (34.11) | 151.31 | 211.38 |

Note : The Company has not revalued any of its right of use assets.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

Note 14 - Other Non financial Assets

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Prepaid expenses | 19.45 | 39.50 |
| Advances to suppliers and others | 26.27 | 14.85 |
| Total | 45.72 | 54.35 |

Note 15 - Payables

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade Payables | | |
| a) total outstanding dues of micro enterprises and small enterprises* | 446.29 | 359.98 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 209.21 | 330.35 |
| Other payables | | |
| a) total outstanding dues of micro enterprises and small enterprises* | 68.34 | 5.40 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 31.88 | 75.88 |
| Total | 755.72 | 771.61 |

*Refer note 35 for MSME disclosure

Payables aging schedule

(Rs. in million)

| Particulars | Outstanding as on 31 March, 2026 from due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 267.75 | 246.88 | - | - | - | 514.63 |
| ii) Others | 126.18 | 114.40 | 0.51 | - | - | 241.09 |
| iii) Disputed Dues - MSME | - | | - | - | - | - |
| iv) Disputed Dues - Others | - | - | - | - | - | - |

(Rs. in million)

| Particulars | Outstanding as on 31 March, 2025 from due date | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | - | 365.38 | - | - | - | 365.38 |
| ii) Others | 171.83 | 232.53 | 1.87 | - | - | 406.23 |
| iii) Disputed Dues - MSME | - | - | - | - | - | - |
| iv) Disputed Dues - Others | - | - | - | - | - | - |

Note 16 - Debt securities

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| At amortised cost | | |
| Non-convertible debentures (Secured) | 12,720.24 | 5,095.18 |
| Commercial paper (Unsecured) | 145.08 | - |
| Total (A) | 12,865.32 | 5,095.18 |
| Debt securities in India | 12,865.32 | 5,095.18 |
| Debt securities outside India | - | - |
| Total (B) | 12,865.32 | 5,095.18 |

Note 16.1 Terms of Securities:

i) The Details of non-convertible redeemable debentures (NCD's):

As at 31 March 2026

(Rs. in million)

| Particulars | Date of Redemption | Rate of Interest | Earliest Put/ Call Option date | As at 31 March 2026 |
|---|---|---|---|---|
| 1,000 NCD's of Rs.1,00,000/- each | 10-Apr-26 | 11.70% | - | 100.28 |
| 4,000 NCD's of Rs.1,00,000/- each | 10-Apr-26 | 11.70% | - | 401.11 |
| 2,500 NCD's of Rs.1,00,000/- each | 10-Apr-26 | 11.70% | - | 250.69 |
| 400 NCD's of Rs.10,00,000/- each | 31-May-26 | 13.75% | - | 33.33 |
| 4,500 NCD's of Rs.1,00,000/- each | 23-Aug-26 | 10.40% | - | 440.85 |
| 2,500 NCD's of Rs.1,00,000/- each | 23-Aug-26 | 10.40% | - | 245.06 |
| 3,000 NCD's of Rs.1,00,000/- each | 30-Aug-26 | 13.50% | - | 297.78 |
| 2,600 NCD's of Rs.1,00,000/- each | 27-Sep-26 | 12.50% | - | 85.83 |
| 2,300 NCD's of Rs.1,00,000/- each | 27-Sep-26 | 13.55% | - | 252.96 |
| 3,000 NCD's of Rs.1,00,000/- each | 01-Oct-26 | 10.40% | - | 290.50 |
| 5,000 NCD's of Rs.1,00,000/- each | 17-Nov-26 | 12.28% | - | 330.27 |
| 7,500 NCD's of Rs.1,00,000/- each | 13-Dec-26 | 12.28% | - | 557.15 |
| 3,000 NCD's of Rs.1,00,000/- each | 30-Dec-26 | 13.75% | - | 196.84 |
| 500 NCD's of Rs.1,00,000/- each | 30-Dec-26 | 13.75% | - | 32.78 |
| 6,500 NCD's of Rs.1,00,000/- each | 31-Dec-26 | 12.00% | - | 383.33 |
| 3,500 NCD's of Rs.1,00,000/- each | 31-Dec-26 | 12.00% | - | 206.74 |
| 4,000 NCD's of Rs.1,00,000/- each | 31-Dec-26 | 12.50% | - | 294.23 |
| 1,500 NCD's of Rs.1,00,000/- each | 13-Mar-27 | 13.75% | - | 98.33 |
| 6,000 NCD's of Rs.1,00,000/- each | 13-Mar-27 | 13.75% | - | 392.60 |
| 1,000 NCD's of Rs.1,00,000/- each | 13-Mar-27 | 13.75% | - | 64.87 |
| 1,500 NCD's of Rs.1,00,000/- each | 01-Apr-27 | 13.80% | - | 56.03 |
| 6,000 NCD's of Rs.1,00,000/- each | 01-Apr-27 | 13.80% | - | 224.15 |
| 2,500 NCD's of Rs.1,00,000/- each | 21-Apr-27 | 12.82% | - | 205.28 |
| 5,000 NCD's of Rs.1,00,000/- each | 22-Apr-27 | 11.00% | - | 492.34 |
| 1,000 NCD's of Rs.1,00,000/- each | 22-Apr-27 | 11.00% | - | 98.58 |
| 3,000 NCD's of Rs.1,00,000/- each | 22-Apr-27 | 11.00% | - | 295.75 |
| 1,500 NCD's of Rs.1,00,000/- each | 30-Apr-27 | 13.00% | - | 97.95 |
| 3,000 NCD's of Rs.1,00,000/- each | 30-Jun-27 | 13.00% | - | 245.84 |
| 2,000 NCD's of Rs.1,00,000/- each | 23-Jul-27 | 13.00% | - | 195.21 |
| 12,500 NCD's of Rs.1,00,000/- each | 28-Jul-27 | 12.50% | - | 1,232.42 |
| 250 NCD's of Rs.10,00,000/- each | 31-Jul-27 | 13.75% | - | 170.90 |
| 250 NCD's of Rs.10,00,000/- each | 31-Jul-27 | 13.75% | - | 170.90 |
| 250 NCD's of Rs.10,00,000/- each | 31-Jul-27 | 13.75% | - | 170.90 |
| 250 NCD's of Rs.10,00,000/- each | 31-Jul-27 | 13.75% | - | 170.90 |
| 2,500 NCD's of Rs.1,00,000/- each | 08-Aug-27 | 13.75% | - | 242.84 |
| 4,000 NCD's of Rs.1,00,000/- each | 31-Aug-27 | 11.00% | - | 385.18 |
| 500 NCD's of Rs.10,00,000/- each | 31-Dec-27 | 13.75% | - | 446.79 |
| 15,000 NCD's of Rs.1,00,000/- each | 07-Jul-28 | 10.00% | - | 1,448.38 |
| 10,000 NCD's of Rs.1,00,000/- each | 07-Apr-29 | 10.00% | - | 952.68 |
| 5,000 NCD's of Rs.1,00,000/- each | 17-Apr-29 | 12.00% | - | 461.69 |
| Total | | | | 12,720.24 |

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(Rs. in million)

| Particulars | Date of Redemption | Rate of Interest | Earliest Put/ Call Option date | As at 31 March 2025 |
|---|---|---|---|---|
| 1000 NCD's of Rs.1,00,000/- each | 14-May-25 | 10.40% | - | 99.33 |
| 3000 NCD's of Rs.1,00,000/- each | 03-Jul-25 | 13.40% | - | 77.18 |
| 3000 NCD's of Rs.1,00,000/- each | 10-Jul-25 | 10.40% | - | 296.13 |
| 3000 NCD's of Rs.1,00,000/- each | 03-Aug-25 | 10.40% | - | 294.05 |
| 2500 NCD's of Rs.1,00,000/- each | 17-Aug-25 | 10.40% | - | 245.11 |
| 150 NCD's of Rs.10,00,000/- each | 30-Sep-25 | 13.85% | - | 74.44 |
| 2000 NCD's of Rs.1,00,000/- each | 10-Nov-25 | 10.50% | - | 194.39 |
| 290 NCD's of Rs.10,00,000/- each | 30-Dec-25 | 13.90% | - | 215.12 |
| 2000 NCD's of Rs.1,00,000/- each | 08-Jan-26 | 11.70% | - | 194.56 |
| 2000 NCD's of Rs.1,00,000/- each | 27-Jan-26 | 11.70% | - | 193.51 |
| 2500 NCD's of Rs.1,00,000/- each | 02-Mar-26 | 12.95% | - | 223.72 |
| 600 NCD's of Rs.10,00,000/- each | 31-Mar-26 | 13.75% | - | 299.47 |
| 7500 NCD's of Rs.1,00,000/- each | 10-Apr-26 | 11.70% | - | 720.58 |
| 400 NCD's of Rs.10,00,000/- each | 31-May-26 | 13.75% | - | 232.82 |
| 7000 NCD's of Rs.1,00,000/- each | 23-Aug-26 | 10.40% | - | 648.43 |
| 2600 NCD's of Rs.1,00,000/- each | 27-Sep-26 | 12.50% | - | 253.48 |
| 3000 NCD's of Rs.1,00,000/- each | 01-Oct-26 | 10.40% | - | 274.37 |
| 1500 NCD's of Rs.1,00,000/- each | 01-Apr-27 | 13.80% | - | 112.51 |
| 6000 NCD's of Rs.1,00,000/- each | 01-Apr-27 | 13.80% | - | 445.98 |
| Total | | | | 5,095.18 |

**A. Nature of security**

All NCD's are secured by way of exclusive and continuing charge by the way of hypothecation on loan receivables to cover the amount of outstanding loan facility amount as stated in respective loan agreements. Additionally, NCD's are also secured by corporate guarantee of the Holding Company. (refer note 42)

**B. Other information**

i) The Company has not defaulted in the repayment of dues to its lenders.
ii) The Company has utilised the debt securities for the purpose for which it was obtained

**ii) The Details of Commercial paper (Unsecured):**

(Rs. in million)

| Original maturity of loan | Interest range | Residual maturity period | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Payable on maturity | 12.60% to 12.86% | Within 1 year | 150.00 | - |
| Total | | | 150.00 | - |
| EIR adjustment | | | (4.92) | - |
| Total after EIR Adjustment | | | 145.08 | - |

**Note 17 - Borrowings (other than debt securities)**

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **At Amortised cost- Secured** | | |
| Term loan from Banks | 4,353.80 | 1,538.44 |
| Working capital demand loan | 301.40 | 301.49 |
| Overdraft facilities with banks | - | 88.93 |
| Term loan from Financial Institutions | 4,191.98 | 4,956.35 |
| Securitization liabilities | 1,979.34 | 3,002.44 |
| **At Amortised cost- Unsecured** | | |
| Loans from related parties | | 1,027.59 |
| Total (A) | 10,826.52 | 10,915.24 |
| Borrowings in India | 10,826.52 | 10,915.24 |
| Borrowings outside India | - | - |
| Total (B) | 10,826.52 | 10,915.24 |

**Note 17.1 Details of borrowings (other than debt securities)**

**a) Details on term loans from banks (Secured)**

(Rs. in million)

| Original maturity of loan | Interest range | Residual maturity period | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Monthly repayment schedule | 9.85% to 13.50% | Upto 1 year | 3,378.50 | 1,443.87 |
| | | 1 to 3 years | 1,085.41 | 114.60 |
| Total | | | 4,463.91 | 1,558.47 |
| EIR adjustment | | | (110.11) | (20.03) |
| Total after EIR Adjustment | | | 4,353.80 | 1,538.44 |

**b) Details of Working capital demand loan & Overdraft facility (Secured)**

(Rs. in million)

| Original maturity of loan | Interest rate | Residual maturity period | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Payable on maturity | 11.00% | Within 1 year | 301.40 | 390.42 |
| Total | | | 301.40 | 390.42 |

**c) Details on term loans from financial institutions (Secured)**

(Rs. in million)

| Original maturity of loan | Interest rate | Residual maturity period | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Monthly repayment schedule | 12.50% to 14.25% | Upto 1 year | 4,133.20 | 4,941.59 |
| | | 1 to 3 years | 113.29 | 95.50 |
| Total | | | 4,246.49 | 5,037.09 |
| EIR adjustment | | | (54.51) | (80.74) |
| Total after EIR Adjustment | | | 4,191.98 | 4,956.35 |

**A. Nature of Security for 17.1 (a), (b) and (c)**

i) Secured by an exclusive charge by way of hypothecation of loan assets receivables and other assets
ii) Term loans/working capital demand loans are secured by corporate guarantee of the Holding Company (refer note no. 42)

**B.Other information**

i) The Company has not defaulted in the repayment of dues to its lenders.
ii) The Company has utilised the borrowings for the purpose for which it was obtained
iii) The rates mentioned above are applicable rates as at year end.

**d) Details on liability against securitised assets**

(Rs. in million)

| Original maturity of loan | Interest rate | Residual maturity period | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|
| Monthly repayment schedule | 11.75% to 12.35% | Upto 1 year | 1,834.35 | 2,489.32 |
| | | 1 to 3 years | 154.98 | 539.55 |
| Total | | | 1,989.33 | 3,028.87 |
| EIR adjustment | | | (9.99) | (26.43) |
| Total after EIR Adjustment | | | 1,979.34 | 3,002.44 |

**A. Nature of Security**

i) Secured by way of specific / pari passu charge on loan assets of the company

**B. Other information**

i) The Company has not defaulted in the repayment of dues to its lenders.
ii) Liability against securitised assets represents the net outstanding value (Net of Investment in Passthrough Certificates) of the proceeds received by the Company from securitisation trust in respect of loan assets transferred by the Company pursuant to Deed of Assignment.
iii) The Company has provided Credit enhancement to the trust by way of cash collateral.
iv) The Company has utilised the borrowings for the purpose for which it was obtained.

**e) Loans from related parties (Unsecured)**

(Rs. in million)

| Particulars | Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Payable within 12 Months | 12.00% | - | 1,027.59 |
| Total | | - | 1,027.59 |

Refer note 42

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 18 - Other financial liabilities

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Lease liability (refer note 38) | 154.49 | 221.68 |
| Payable on account of assignment | 50.67 | 29.94 |
| Provision for first loss default guarantee loss | 96.26 | 166.16 |
| Total | 301.42 | 417.78 |

Note 19 - Provisions

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provisions for employee benefits | | |
| Gratuity (refer note 36) | 52.60 | 38.02 |
| Leave Encashment (refer note 36) | 37.29 | 20.89 |
| Total | 89.89 | 58.91 |

Note 20 - Other non financial liabilities

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Statutory dues payable | 141.39 | 82.63 |
| Total | 141.39 | 82.63 |

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(Rs. in million)

## Note 21 - Equity

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| **Authorised shares** | | | | |
| 1,60,00,000 (Previous year 98,50,000) equity shares of Rs.10 each | 1,60,00,000 | 160.00 | 98,50,000 | 98.50 |
| 15,000 (Previous year 15,000) preference shares of Rs.100 each | 15,000 | 1.50 | 15,000 | 1.50 |
| **Issued, subscribed & fully paid-up shares** | | | | |
| 98,49,793 (Previous year 87,44,712) equity shares of Rs.10 each fully paid up | 98,49,793 | 98.50 | 87,44,712 | 87.45 |
| 15,000 (Previous year 15,000) Compulsory Convertible Cumulative Preference Shares of Rs.100 each fully paid up | 15,000 | 1.50 | 15,000 | 1.50 |
| Total | 98,64,793 | 100.00 | 87,59,712 | 88.95 |

**a) i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| Outstanding at the beginning of the year | 87,44,712 | 87.45 | 77,92,935 | 77.93 |
| Add: Shares issued during the year | 11,05,081 | 11.05 | 9,51,777 | 9.52 |
| **Outstanding at the end of the year** | 98,49,793 | 98.50 | 87,44,712 | 87.45 |

**ii) Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year.**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | Rs. | Number | Rs. |
| Outstanding at the beginning of the year | 15,000 | 1.50 | 15,000 | 1.50 |
| Add: Shares issued during the year | - | - | - | - |
| **Outstanding at the end of the year** | 15,000 | 1.50 | 15,000 | 1.50 |

**b) Terms and rights attached to equity shares**

**Equity shares**

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current period. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

**Preference shares**

The Company had issued 0.01% Compulsory Convertible Cumulative Preference Shares ("CCCPS") of face value Rs. 100 per share aggregating to Rs. 15,00,000, which are convertible into equity shares after the completion of 19 years from the date of allotment with conversion ratio of 1:10. The CCCPS holders have a right to receive dividend, prior to equity shareholders. The dividend proposed by the Board of Directors on the CCCPS is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the preference shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

**i) Shares held by the holding company**

| Name of shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| **Equity Shares** | | | | |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | 98,49,793 | 100% | 87,44,712 | 100% |
| **Compulsory Convertible Cumulative Preference Shares** | | | | |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | 15,000 | 100% | 15,000 | 100% |

**ii) Shares held by Promoters**

| Name of shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| **Equity Shares** | | | | |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | 98,49,793 | 100% | 87,44,712 | 100% |
| **Compulsory Convertible Cumulative Preference Shares** | | | | |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | 15,000 | 100% | 15,000 | 100% |
| Mr. Krishnan Vishwanathan | - | - | - | - |
| Mr. Ranvir Singh | - | - | - | - |

**Percentage change in shares held by Promoters in the company**

| Name of shareholder | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | % change in Holding during the year | % change in Holding during the year |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | - | - |
| Mr. Krishnan Vishwanathan | - | - |
| Mr. Ranvir Singh | - | - |

**iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of shareholder | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| **Equity Shares** | | | | |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | 98,49,793 | 100% | 87,44,712 | 100% |
| **Compulsory Convertible Cumulative Preference Shares** | | | | |
| OnEMI Technology Solutions Limited* (formerly known as OnEMI Technology Services Private Limited) | 15,000 | 100% | 15,000 | 100% |

*One (1) equity share is held by a nominee on behalf of the Company to comply with the requirements of the Companies Act, 2013. The beneficial interest in the said share is held by OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Services Private Limited).

The Company has not issued any shares without payment being received in cash ,bonus shares or bought back any equity shares during the last five years.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 22 - Other equity

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Securities premium | 7,972.12 | 5,733.16 |
| Retained earnings | 3,355.46 | 2,171.93 |
| Special reserve under section 45 IC of RBI Act, 1934 | 892.26 | 595.79 |
| **TOTAL** | **12,219.84** | **8,500.88** |

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Securities premium** | | |
| Opening balance | 5,733.16 | 4,242.68 |
| Add- Premium on shares issued during the year | 2,238.96 | 1,490.48 |
| **Closing balance** | **7,972.12** | **5,733.16** |
| **Retained earnings** | | |
| Opening balance | 2,171.93 | 1,154.22 |
| Add: Profit for the year | 1,482.37 | 1,283.83 |
| Add/(Less): Remeasurement of net defined benefit liability | (2.37) | (9.35) |
| Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934 | (296.47) | (256.77) |
| **Closing balance** | **3,355.46** | **2,171.93** |
| **Special reserve under section 45 IC of RBI Act, 1934** | | |
| Opening balance | 595.79 | 339.02 |
| Add: Transfer from profit for the year | 296.47 | 256.77 |
| **Closing balance** | **892.26** | **595.79** |
| Total | **12,219.84** | **8,500.88** |

**Nature and purpose of the reserve**

**a) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**b) Special reserve under section 45 IC of RBI Act, 1934**

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the years

**c) Retained earnings**

Retained earnings represent the amount of accumulated earnings of the Company.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 23 - Interest income

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| On financial assets measured at amortised costs: | | |
| Interest on loans | 11,472.29 | 8,471.04 |
| Interest on deposits with banks | 114.75 | 100.40 |
| Other Interest Income | 2.23 | 1.51 |
| On financial assets measured at fair value through profit and loss | | |
| Interest income on Investment | 10.55 | - |
| Total | 11,599.82 | 8,572.95 |

Note 24 - Fees and Commission Income

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Sourcing fees & Servicing fees | 1,316.43 | 1,390.87 |
| Other fees and charges | 2,421.86 | 944.44 |
| Total | 3,738.29 | 2,335.31 |

Note 25 - Net gain on fair value changes

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Net Gain/ (Loss) on financial instruments at fair value through profit and loss (FVTPL) | | |
| On trading portfolio | | |
| - Realised gain/(loss) on investments at FVTPL | (0.27) | - |
| - Unrealised gain/(loss) on investments at FVTPL | 0.45 | - |
| Total | 0.18 | - |

Note 26 - Net gain on derecognition of financial instruments under amortised cost category

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Net gain on derecognition of financial instruments under amortised cost category | 74.97 | 16.51 |
| Total | 74.97 | 16.51 |

Note 27 - Other income

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Miscellaneous income | 1.38 | 0.97 |
| Gain on modification/termination of lease | 1.41 | 9.13 |
| Total | 2.79 | 10.10 |

Note 28 - Finance costs

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| On financial liabilities measured at amortised cost | | |
| Interest on debt securities | 1,235.02 | 555.97 |
| Interest on borrowings (other than debt securities) | 1,228.24 | 855.16 |
| Interest expenses on lease liability (refer note 38) | 23.38 | 21.82 |
| Corporate Guarantee fees (refer note 42) | 249.50 | 76.29 |
| Other finance cost | 337.77 | 226.28 |
| Total | 3,073.91 | 1,735.52 |

Note 29 - Impairment on financial instruments

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| On financial instruments measured at amortised cost: | | |
| Expected credit loss against loans | 495.27 | (1,652.04) |
| Expected credit loss against non performing assets | 5.68 | 540.56 |
| Expected credit loss on off balance sheet exposure | (69.90) | (129.02) |
| Impairment allowances on trade receivables | (4.07) | 8.18 |
| First Loan Default Guarantee Cost | 367.71 | 605.59 |
| Financials assets written off (net) | 4,087.41 | 4,379.81 |
| Total | 4,882.10 | 3,753.08 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 30 - Employee benefit expenses

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Salaries & wages | 1,481.52 | 808.17 |
| Contribution to provident and other fund (refer note 36) | 41.29 | 16.80 |
| Leave Encashment (refer note 36) | 22.48 | 16.89 |
| Share based payment to employees (refer note 47) | 236.17 | 68.04 |
| Staff welfare expenses | 59.72 | 34.31 |
| Gratuity Expense (refer note 36) | 14.19 | 9.99 |
| Total | 1,855.37 | 954.20 |

Note 31 - Depreciation and Amortisation

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation on PPE ( refer note 12) | 14.30 | 6.72 |
| Amortisation on other Intangible assets ( refer note 12) | 0.42 | 0.36 |
| Depreciation on right of use assets ( refer note 13) | 69.78 | 80.39 |
| Total | 84.50 | 87.47 |

Note 32 - Other expenses

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Outsourcing & back office expenses | 1,435.49 | 1,218.37 |
| Cloud hosting services | 250.02 | 267.13 |
| Communication expenses | 227.82 | 146.39 |
| Cibil and other verification expenses | 443.19 | 248.50 |
| License fees (refer note 42) | 261.60 | 261.60 |
| Collection agency expenses | 259.70 | 112.26 |
| Legal and professional fees | 174.23 | 64.33 |
| Office and administrative expenses | 70.80 | 67.75 |
| Bank and payment gateway charges | 139.36 | 99.74 |
| Credit Guarantee Fees | 19.93 | - |
| Rates & taxes | 8.10 | 13.93 |
| Business support charges | 33.92 | 61.67 |
| Lease rent (refer note 38) | 43.80 | 19.73 |
| Recruitment expenses | 32.56 | 26.07 |
| Payments to auditors ( refer note 32.1) | 2.20 | 2.20 |
| Director's sitting & commission fees | 7.60 | 7.79 |
| Advertisement and publicity | 35.50 | 8.50 |
| CSR expenses ( refer note 41) | 24.84 | 14.05 |
| Loss on sale of assets | 0.36 | - |
| Miscellaneous expenses | 58.64 | 20.05 |
| Total | 3,529.66 | 2,660.06 |

Note 32.1 -Breakup of Auditors' remuneration

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Statutory Audit | 2.20 | 2.20 |
| Tax audit | - | - |
| Certification charges | - | - |
| Out of pocket expenses | - | - |
| Total | 2.20 | 2.20 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 33 - Tax expense

a. The components of income tax expense

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Current tax | 694.50 | 169.00 |
| Deferred tax | (187.20) | 273.67 |
| Tax relating to earlier years | 0.84 | 18.04 |
| Total tax expense | 508.14 | 460.71 |

b. Reconciliation of the total tax expense

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate for the year ended 31 March 2026 and 31 March 2025.

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Accounting profit before tax | 1,990.51 | 1,744.54 |
| Applicable tax rate | 25.17% | 25.17% |
| Computed tax expense | 500.97 | 439.07 |
| Tax effect of : | | |
| Permanent differences | (6.25) | (3.54) |
| Interest paid on income tax | - | - |
| Exempt income | - | - |
| Others | 13.43 | 25.18 |
| Tax expenses recognised in the statement of profit and loss | 508.14 | 460.71 |
| Effective tax rate | 25.53% | 26.41% |

c. Movement in Deferred tax assets/(liabilities)

(Rs. in million)

| Particulars | As at 01 April 2025 | Statement of profit and loss | OCI | As at 31 March 2026 |
|---|---|---|---|---|
| Deferred tax asset | | | | |
| Differences in depreciation and amortisation on PPE & other intangible assets | (0.10) | (0.69) | - | (0.79) |
| Unamortised processing fees and transaction cost | 162.89 | 179.68 | - | 342.57 |
| Provision for gratuity | 9.56 | 2.87 | 0.80 | 13.24 |
| Leave encashment | 5.26 | 4.13 | - | 9.39 |
| Right to use assets and lease liability | 3.81 | 1.09 | - | 4.90 |
| Expected credit loss | 825.85 | 71.25 | - | 897.11 |
| | 1,007.27 | 258.33 | 0.80 | 1,266.41 |
| Deferred tax liability | | | | |
| Unamortised fees on borrowings | 75.72 | 65.26 | - | 140.98 |
| Fair value Gain/loss on FVTPL instruments | - | 0.11 | - | 0.11 |
| Deferment of upfront EIS and servicing obligation recorded under assignment | 1.24 | 5.76 | - | 7.00 |
| | 76.96 | 71.13 | - | 148.09 |
| Net Deferred tax asset/(liability) | 930.31 | 187.20 | 0.80 | 1,118.32 |

(Rs. in million)

| Particulars | As at 31 March 2024 | Statement of profit and loss | OCI | As at 31 March 2025 |
|---|---|---|---|---|
| Deferred tax asset | | | | |
| Differences in depreciation and amortisation on PPE & other intangible | 0.65 | (0.75) | - | (0.10) |
| Unamortised processing fees and transaction cost | 88.52 | 74.37 | - | 162.89 |
| Provision for Gratuity | 4.72 | 1.70 | 3.14 | 9.56 |
| Leave Encashment | 1.85 | 3.41 | - | 5.26 |
| Right to use assets and lease liability | 5.18 | (1.37) | - | 3.81 |
| Expected credit loss | 1,112.88 | (287.03) | - | 825.85 |
| | 1,213.80 | (209.67) | 3.14 | 1,007.27 |
| Deferred tax liability | | | | |
| Unamortised fees on borrowings | 12.96 | 62.76 | - | 75.72 |
| Deferment of upfront EIS and servicing obligation recorded under | - | 1.24 | - | 1.24 |
| | 12.96 | 64.00 | - | 76.96 |
| Net Deferred tax asset/(liability) | 1,200.84 | (273.67) | 3.14 | 930.31 |

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**Note 34 - Earnings per share**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

**(Rs. in million)**
Unless otherwise stated

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Basic** | | |
| Profit after tax | 1,482.37 | 1,283.83 |
| Weighted average no. of equity shares outstanding | 91,37,700 | 85,38,711 |
| Basic EPS (Amount in Rs) | 162.23 | 150.35 |
| **Diluted** | | |
| Profit after tax | 1,482.37 | 1,283.83 |
| Weighted average number of shares outstanding for diluted EPS | 92,87,700 | 86,88,711 |
| Diluted EPS (Amount in Rs.) | 159.61 | 147.76 |
| Face value per share (Amount in Rs.) | 10.00 | 10.00 |

**Note 35 - Details of dues to Micro, Small and Medium Enterprises**

Based on the information available with the Company, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for beyond the due date of payment or any time during the year.

**(Rs. in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| a)the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 514.63 | 365.38 |
| b) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year; | - | - |
| c) 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 MSMED Act, 2006; | - | - |
| d) the amount of interest accrued and remaining unpaid at the end of each accounting year; | - | - |
| e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | - | - |

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

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**Note 36 - Employee benefit obligations**

**a) Defined Contribution plan**

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. The Company makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 41.29 millions for the year ended 31 March 2026 for Provident Fund contributions, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

**b) Defined benefit plan**

The Company has a unfunded defined benefit gratuity plan in India. The gratuity plan is governed by the Payment of Gratuity Act, 1972 and new Labour codes. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**i) Amount recognised in the balance sheet is as under:** **(Rs. in million)**

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at 1 April 2024** | 18.76 | - | 18.76 |
| Current service cost | 8.63 | - | 8.63 |
| Interest expense/(income) | 1.36 | - | 1.36 |
| Return on plan assets | - | - | - |
| Actuarial loss / (gain) arising from change in financial assumptions | 0.31 | - | 0.31 |
| Actuarial loss / (gain) arising from change in demographic assumptions | - | - | - |
| Actuarial loss / (gain) arising on account of experience changes | 12.18 | - | 12.18 |
| Reversal of the liability | - | - | - |
| Employer contributions | - | - | - |
| Benefit payments | (3.22) | - | (3.22) |
| **As at March 31, 2025** | 38.02 | - | 38.02 |
| Current service cost | 11.17 | - | 11.17 |
| Interest expense/(income) | 3.02 | - | 3.02 |
| Return on plan assets | - | - | - |
| Actuarial loss / (gain) arising from change in financial assumptions | - | - | - |
| Actuarial loss / (gain) arising from change in demographic assumptions | - | - | - |
| Actuarial loss / (gain) arising on account of experience changes | 3.16 | - | 3.16 |
| Reversal of the liability | - | - | - |
| Employer contributions | - | - | - |
| Benefit payments | (2.77) | - | (2.77) |
| **As at March 31, 2026** | 52.60 | - | 52.60 |

**(Rs. in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of defined benefit obligations | 52.60 | 38.02 |
| Fair value of plan assets | - | - |
| **Plan liability net of plan assets** | 52.60 | 38.02 |

**ii) Amount recognised in the statement of profit and loss:** **(Rs. in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Employee benefit expenses:** | | |
| Current service cost | 11.17 | 8.63 |
| Interest cost | 3.02 | 1.36 |
| **Net impact on the profit before tax** | 14.19 | 9.99 |
| **Remeasurement of the net defined benefit liability:** | | |
| Return on plan assets excluding amounts included in interest expense/income | - | - |
| Actuarial gains/(losses) arising from changes in demographic assumptions | - | - |
| Actuarial gains/(losses) arising from changes in financial assumptions | - | 0.31 |
| Actuarial gains/(losses) arising from changes in experience | (3.16) | 12.18 |
| **Net impact on the other comprehensive income/(loss) before tax** | (3.16) | 12.49 |

**iii) Actuarial assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

**(Rs. in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 7.75% | 7.00% |
| Retirement Age | 58.00 | 58.00 |
| Withdrawal rate | 20.00% | 20.00% |
| Salary escalation rate* | 5.00% | 5.00% |

* takes into account the inflation, seniority, promotions and other relevant factors

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

iv) Demographic assumptions
Mortality rate during employment: Indian Assured Lives Mortality (2012-14)

(Rs. in million)

v) Sensitivity

| Particulars | Impact on defined benefit obligation<br>As at 31 March 2026 | Impact on defined benefit obligation<br>As at 31 March 2025 |
|---|---|---|
| Delta effect of +1% change in rate of discounting | 2.08 | 1.56 |
| Delta effect of -1% change in rate of discounting | (2.27) | (1.69) |
| Delta effect of +1% change in rate of salary increase | (2.30) | (1.71) |
| Delta effect of -1% change in rate of salary increase | 2.16 | 1.60 |
| Delta effect of +1% change in withdrawal rate | 0.29 | 0.15 |
| Delta effect of -1% change in withdrawal rate | (0.29) | (0.14) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity
The defined benefit obligations shall mature after year end as follows:

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 1st following year | 8.15 | 6.17 |
| 2nd following year | 2.80 | 2.08 |
| 3rd following year | 2.99 | 2.26 |
| 4th following year | 3.12 | 2.26 |
| 5th following year | 3.12 | 2.24 |
| 6th following year & onwards | 32.42 | 23.02 |

The weighted average duration of the defined benefit obligation is 21 years for the year ended 31 March 2026 (Previous year: 22 Years)

(Rs. in million)

vii) Classification

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current liability (short term) | 8.15 | 6.17 |
| Non Current liability (long term) | 44.45 | 31.85 |
| **Total liability** | 52.60 | 38.02 |

c) Compensated absences

(Rs. in million)

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Present value of the obligation at the beginning of the year | 20.89 | 7.35 |
| Current service cost | 15.23 | 9.75 |
| Interest cost | 1.93 | - |
| Benefits paid (if any) | (6.08) | (3.35) |
| Actuarial (gain)/loss | 5.32 | 7.14 |
| **Present value of the obligation at the end of the year** | 37.29 | 20.89 |

ii) Actuarial assumptions
With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 7.75% | 7.00% |
| Mortality | IALM2012-14 | IALM2012-14 |
| Withdrawal rate | 20.00% | 20.00% |
| Salary escalation rate* | 5.00% | 5.00% |

* takes into account the inflation, seniority, promotions and other relevant factors

(Rs. in million)

iii) Sensitivity

| Particulars | Impact on defined benefit obligation<br>As at 31 March 2026 | Impact on defined benefit obligation<br>As at 31 March 2025 |
|---|---|---|
| Delta effect of +1% change in rate of discounting | 1.48 | 0.86 |
| Delta effect of -1% change in rate of discounting | (1.61) | (0.93) |
| Delta effect of +1% change in rate of salary increase | (1.63) | (0.94) |
| Delta effect of -1% change in rate of salary increase | 1.53 | 0.88 |
| Delta effect of +1% change in withdrawal rate | (0.19) | (0.08) |
| Delta effect of -1% change in withdrawal rate | 0.20 | 0.09 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(Rs. in million)

iv) Classification

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current liability (short term) | 8.47 | 4.60 |
| Non Current liability (long term) | 28.82 | 16.29 |
| **Total liability** | 37.29 | 20.89 |

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## Note 37 - 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.

(Rs. in million)

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **ASSETS** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 1,858.72 | - | 1,858.72 | 1,219.02 | - | 1,219.02 |
| Bank balance other than cash and cash equivalents above | 1,023.54 | - | 1,023.54 | 1,064.08 | - | 1,064.08 |
| Receivables | | | | | | |
| (i) Trade receivables | 155.02 | - | 155.02 | 181.27 | - | 181.27 |
| (ii) Other receivables | 213.27 | - | 213.27 | 137.56 | - | 137.56 |
| Loans | 26,991.44 | 5,539.10 | 32,530.54 | 18,848.46 | 3,220.38 | 22,068.84 |
| Investments | 80.45 | - | 80.45 | - | - | - |
| Other financial assets | 20.70 | 43.51 | 64.21 | 6.31 | 27.05 | 33.36 |
| **Non-financial assets** | | | | | | |
| Current tax assets (Net) | 21.31 | - | 21.31 | 0.04 | - | 0.04 |
| Deferred tax assets (Net) | - | 1,118.32 | 1,118.32 | - | 930.31 | 930.31 |
| Property, plant and equipment | - | 49.66 | 49.66 | - | 29.48 | 29.48 |
| Right of use asset | - | 137.99 | 137.99 | - | 211.38 | 211.38 |
| Other Intangible assets | - | 1.35 | 1.35 | - | 1.49 | 1.49 |
| Other non-financial assets | 45.72 | - | 45.72 | 54.35 | - | 54.35 |
| **Total assets** | **30,410.17** | **6,889.93** | **37,300.10** | **21,511.09** | **4,420.09** | **25,931.18** |
| **LIABILITIES** | | | | | | |
| **Financial liabilities** | | | | | | |
| Trade payables | | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 446.29 | - | 446.29 | 359.98 | - | 359.98 |
| (ii)Total outstanding dues of creditors other than micro enterprises and small enterprises | 209.21 | - | 209.21 | 330.35 | - | 330.35 |
| Other payables | | | | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 68.34 | - | 68.34 | 5.40 | - | 5.40 |
| (ii)Total outstanding dues of creditors other than micro enterprises and small enterprises | 31.88 | - | 31.88 | 75.88 | - | 75.88 |
| Debt securities | 8,027.86 | 4,837.46 | 12,865.32 | 3,117.52 | 1,977.66 | 5,095.18 |
| Borrowings (other than debt securities) | 9,647.45 | 1,179.07 | 10,826.52 | 10,292.79 | 622.45 | 10,915.24 |
| Other financial liabilities | 207.69 | 93.73 | 301.42 | 260.05 | 157.73 | 417.78 |
| **Non-financial liabilities** | | | | | | |
| Provisions | 16.62 | 73.27 | 89.89 | 10.77 | 48.14 | 58.91 |
| Other non-financial liabilities | 141.39 | - | 141.39 | 82.63 | - | 82.63 |
| **Total liabilities** | **18,796.73** | **6,183.53** | **24,980.26** | **14,535.37** | **2,805.98** | **17,341.35** |

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## Note 38 - Disclosures pursuant to Indian Accounting Standards (Ind AS) 116 - Leases

This note provides information for leases where the Company is a lessee. The company's leased assets mainly comprise office premises (including furniture and fixtures) taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

**i) Maturity analysis of lease liabilities (based on carrying amount)** **(Rs. in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Within 12 months | 60.76 | 63.95 |
| After 12 months | 93.73 | 157.73 |
| **Total** | **154.49** | **221.68** |

**ii) Amounts recognised in Statement of profit and loss** **(Rs. in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Depreciation of right-of-use assets | 69.78 | 80.39 |
| Expense relating to variable lease payments | - | - |
| Expense relating to short-term leases and low-value assets | 43.80 | 19.73 |
| Interest on lease liabilities (included in finance costs) | 23.38 | 21.82 |
| **Amount recognised in the statement of profit and loss** | **136.96** | **121.94** |

**iii) Maturity analysis of lease liabilities (based on undiscounted values)**

**(Rs. in million)**

| Maturity analysis: | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Within one year | 76.37 | 87.63 |
| After one year but not more than five years | 109.67 | 189.54 |
| More than five years | - | - |
| **Total** | **186.04** | **277.17** |

**iv) Movement in lease liabilities** **(Rs. in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Opening balance** | 221.68 | 186.06 |
| Additions during the year | - | 183.08 |
| Termination/modification of leases | (5.39) | (72.24) |
| Finance cost incurred during the year | 23.38 | 21.82 |
| Payment of lease liabilities | (85.18) | (97.04) |
| **Closing balance** | **154.49** | **221.68** |

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Note 39 - Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported years. Equity share capital and other equity are considered for the purpose of Company's capital management.

a) **Capital management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

b) **Regulatory capital**

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium and reserves, Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the years presented.

**(Rs. in million)**

| Items | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) CRAR (%) | 25.28% | 25.18% |
| (ii) CRAR – Tier I capital (%) | 24.40% | 25.18% |
| (iii) CRAR – Tier II capital (%) | 0.88% | 0.00% |
| (iv) Amount of Subordinated debt raised as Tier - II capital | - | - |
| (v) Amount raised by issue of perpetual debt instruments | - | - |

Note : Credit enhancement for securitisation is to be deducted 50% from Tier I capital and balance from Tier II Capital. However to avoid showing Tier II capital as negative, the remaining unabsorbed deduction of capital was also adjusted against Tier I capital as at March 2025.

Note 40 - Contingent liabilities and commitments

**(Rs. in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Contingent liability (to the extent not provided for)** | | |
| Dividend on compulsorily cumulative convertible preference shares* | 0.00 | 0.00 |
| Guarantee given pursuant to business correspondent arrangements | 87.69 | 140.13 |
| Income tax demand for A.Y. 2024-25 | 18.63 | - |
| **Capital commitments** | | |
| Loans sanctioned but not disbursed | 12.39 | 75.85 |

*0.00 represents the amount less than Rs. 5,000

Note 41 - Corporate social responsibility (CSR) expenses:

**(Rs. in million)**

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Gross amount required to be spent by the Company | 24.84 | 14.05 |
| **Amount spent during the year on:** | | |
| (i) Construction / acquisition of any assets | - | - |
| (ii) On purposes other than (i) above | 24.84 | 14.05 |
| Total | 24.84 | 14.05 |

**Notes:**

1) The Company has not entered into any transactions with related parties in relation to Corporate Social Responsibility (CSR) expenditure during the financial years ended 31 March 2026 and 31 March 2025.

2) There was no shortfall in the amount required to be spent by the Company towards CSR activities for the financial years ended 31 March 2026 and 31 March 2025.

3) The Company's CSR expenditure during the financial years ended 31 March 2026 and 31 March 2025 was incurred towards skill development and employment-oriented programmes. In this regard, the Company incurred expenditure towards engagement of apprentices under the National Apprenticeship Promotion Scheme (NAPS) as part of its CSR initiatives aimed at enhancing employability and vocational skill development.

4) There was no excess CSR expenditure under Section 135(5) of the Companies Act, 2013 for the financial years ended 31 March 2026 and 31 March 2025.

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**Note 42 - Disclosure pursuant to Ind AS 24 Related Party Disclosures:**

**a) List of related parties and relationships:**

**A Holding company**

1 OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Services Private Limited)

**B Key Management Personnel**

1 Mr. Krishnan Vishwanathan (CEO and Managing Director)
2 Mr. Ranvir Singh (Whole Time Director)
3 Mrs. Priti Paras Savla (Independent Director)
4 Mr. Atul Bheda (Independent Director, ceased to hold office w.e.f 26th November 2025)
5 Mr. Yogesh Chaddha (Independent Director, w.e.f 2nd December 2025)
6 Ms. Sharddha Patangia (Company Secretary, till 11th August 2024)
7 Mr. Darshil Shah (Company Secretary w.e.f 5th September 2024)

**b) Disclosure of related party transactions:**

(Rs. in million)

| Sr. No. | Nature of Transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|
| | **Transaction with Holding Company** | | |
| 1 | **Receiving of services (expenses)** | | |
| i | Corporate guarantee fees* | 394.06 | 155.52 |
| ii | Interest expenses on loan | 66.12 | 69.26 |
| iii | Licence fees | 240.00 | 240.00 |
| iv | Sourcing fees | 1,413.15 | 1,725.51 |
| 2 | Reimbursements of ESOP expenses | 236.17 | 68.04 |
| 3 | Reimbursements of business support expenses & other expenses | 117.44 | 112.74 |
| 4 | Expenses incurred on behalf of Holding Company | 80.32 | 14.52 |
| 5 | Issue of equity share capital | 11.05 | 9.52 |
| 6 | Security premium on issue of equity shares | 2,238.95 | 1,490.48 |
| c) | **Amount due to/from related parties:** | | |
| | Account payable | 164.22 | 306.71 |
| | Term loan outstanding | - | 965.26 |
| | Interest accrued on term loan outstanding | - | 62.33 |

* During the year ended 31 March 2026, the Holding Company has provided corporate guarantees in respect of loans availed by the Company amounting to Rs. 24,389.11 million (31 March 2025: Rs.13,134.84 million).

d) **Compensation Paid to Key Managerial Personnel (KMP)**

(Rs. in million)

| Name of Key Management Personnel | Short-term employee benefits | | Post-employment benefits | | Other long-term benefits | | Share-based payment | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Mr. Krishnan Vishwanathan | 15.00 | 12.50 | - | - | - | - | - | - |
| Mr. Ranvir Singh | 15.00 | 12.50 | - | - | - | - | - | - |
| Mrs. Priti Paras Savla | | | | | | | | |
| Sitting fees | 2.90 | 2.60 | - | - | - | - | - | - |
| Commission fees | 1.00 | 1.00 | - | - | - | - | - | - |
| Mr. Atul Bheda | | | | | | | | |
| Sitting fees | 2.10 | 2.50 | - | - | - | - | - | - |
| Commission fees | 0.30 | 1.00 | - | - | - | - | - | - |
| Mr. Yogesh Chaddha | | | | | | | | |
| Sitting fees | 1.00 | - | - | - | - | - | - | - |
| Commission fees | 0.30 | - | - | - | - | - | - | - |
| Ms. Shraddha Patangia | - | 0.52 | - | - | - | - | - | - |
| Mr. Darshil Shah | 4.40 | 2.19 | - | - | - | - | - | - |

**Notes:**

1. Transactions with related parties are carried out in the normal course of business and at standard market rates on an arm's length basis.
2. Transactions shown above are excluding GST, if any.
3. Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole.
4. During the financial year, there were no transactions entered into with any entity in which KMP or their relatives exercise significant influence.
5. The Company has not engaged in any transactions with the relatives of its KMP during the financial year ended March 2026 and March 2025.

## Note 43 - Financial Instruments by category & Fair Value Measurement

(Rs. in million)

**Financial Instrument by Category**

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Cost/Amortised Cost | FVTPL | FVOCI | Cost/Amortised Cost |
| **Financial Asset** | | | | | | |
| Trade receivables | - | - | 155.02 | - | - | 181.27 |
| Other receivables | - | - | 213.27 | - | - | 137.56 |
| Loans | - | - | 32,530.54 | - | - | 22,068.84 |
| Investments | 80.45 | - | - | - | - | - |
| Cash and cash equivalents | - | - | 1,858.72 | - | - | 1,219.02 |
| Bank balance other than cash and cash equivalents above | - | - | 1,023.54 | - | - | 1,064.08 |
| Other financial assets | - | - | 64.21 | - | - | 33.36 |
| **Total Financial Assets** | 80.45 | - | 35,845.30 | - | - | 24,704.13 |
| **Financial Liability** | | | | | | |
| Debt securities | - | - | 12,865.32 | - | - | 5,095.18 |
| Borrowings | - | - | 10,826.52 | - | - | 10,915.24 |
| Trade payables | - | - | 655.50 | - | - | 690.34 |
| Other payables | - | - | 100.22 | - | - | 81.27 |
| Other financial liabilities | - | - | 301.42 | - | - | 417.78 |
| **Total Financial Liabilities** | - | - | 24,748.98 | - | - | 17,199.81 |

**Valuation Principle**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in this note.

**Fair value Hierarchy**

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

(Rs. in million)

**As at 31 March 2026**

| Particulars | Note | Carrying amount | Fair value measurements using | | | Total |
|---|---|---|---|---|---|---|
| | | | Level 1 | Level 2 | Level 3 | |
| **Financial assets** | | | | | | |
| Investments | 8 | 80.45 | 80.45 | - | - | 80.45 |

**As at 31 March 2025**

| Loans | Note | Carrying amount | Fair value measurements using | | | Total |
|---|---|---|---|---|---|---|
| | | | Level 1 | Level 2 | Level 3 | |
| **Financial assets** | | | | | | |
| Investments | 8 | - | - | - | - | - |

**Level 1 :** Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes mutual funds that have quoted price and valued at the closing NAV

**Level 2 :** The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

**Level 3 :** If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

**Financial instruments valued at carrying value**

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash on hand, balances with Banks and other financial assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

**Fair value of financial instruments carried at amortised cost**

**Loans and advances**

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in zero coupon yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all loans disbursed by the Company is short term in nature with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values.

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
## FOR THE YEAR ENDED 31st March 2026

### Note 44 - Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| **Type of income** | | |
| Fees & commission income | 3,738.29 | 2,335.31 |
| **Total revenue from contracts with customers** | **3,738.29** | **2,335.31** |
| **Geographical markets** | | |
| India | 3,738.29 | 2,335.31 |
| Outside India | - | - |
| **Total revenue from contracts with customers** | **3,738.29** | **2,335.31** |
| **Timing of revenue recognition** | | |
| Services transferred at a point in time | 3,738.29 | 2,335.31 |
| Services transferred over time | - | - |
| **Total revenue from contracts with customers** | **3,738.29** | **2,335.31** |

**Contract balance**

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Trade receivables | 155.02 | 181.27 |
| Contract assets/liabilities | - | - |

### Note 45 - Segment reporting

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue for the year ended 31 March ,2026 and 31 March 2025.

### Note 46 - Financial risk management

The Company is a Non-Banking Financial Company (Middle Layer) registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, liquidity risk and market risk. The Company has a robust financial risk management policy and framework in place to identify, evaluate, manage and mitigate various risks associated with its financial assets and financial liabilities to ensure that desired financial objectives are met.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact in the financial statements.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Credit risk | Loans and advances, cash and cash equivalents and trade receivables. | Aging analysis Credit ratings | Diversification of Company deposits, credit limits and letters of credit |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecast | Availability of committed credit lines and borrowing facilities |
| Market risk - interest rate and security price | Borrowings and debt securities | Sensitivity analysis - Earnings at Risk and Economic Value of Equity | Review of fair valuation of investments and review of cost of funds and pricing of disbursements |

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The Company's risk management policies are established to identify and analyte the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

## Note 46 - Financial risk management (continued)

### A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

**Risk identification**
Credit risk may originate in one or multiple of following ways mentioned below:
-Adverse selection of target market for undertaking lending activity
-Gap in credit assessment of borrower's credit worthiness
-Inability to accurately map the underlying credit risk to the parameters of the sanctioned loan
-Over-borrowing by customers
-Over-concentration in any geography/zone/ customer segment etc.

**Risk assessment and measurement**
The Company assesses and manages credit risk based on characteristics of underlying financial instruments.

**Risk monitoring**
Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Company.

Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Company regularly monitors borrower repayments.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:
- Disbursal quality monitoring
- Customer type, age, state
- Bureau score
- Income

**Risk mitigation**
Risk mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

**The following risk mitigation measures are:**
- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data
- loan pre and post disbursement - disbursement in the verified bank account only
- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

**Impairment assessment**

**Investment**

Investments are carried at fair value through profit and loss and amortised cost. Any mark to market movement in investments carried at fair value through profit and loss is directly recognised in Statement of Profit and Loss.

**Loans**

The Company is engaged in the business of providing personal loans and loans Against Property to the customers. The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of material accounting policies.

**Definition of Default**

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

The Company provides for expected credit loss based on following:

| Staging | Description of category | Basis for recognition of expected credit loss provision |
|---|---|---|
| Stage 1 | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.<br>Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past | 12-month expected credit losses |
| Stage 2 | Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due | Life-time expected credit losses |
| Stage 3 | The Company categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days above past due. | Credit Loss is recognized on full exposure/ Asset is written off |

**Measurement of Expected Credit Losses**

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's historical loss rates and forward-looking information to assess deterioration in credit quality of a financial asset.

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data.

**Probability of Default (PD)**

The PD estimation is based on gross flow analysis with application of single factor Vasicek model for incorporation of macro-economic factor (GDP). The Days past due buckets of the loan model of the Company are the perfect indicators of the delinquency status of all the retail accounts. The numbers of borrowers are tagged to an age bucket (e.g., time band of 30 days) based upon their days past due status. The migration of borrowers in each rating grades to the 'Greater than 90 DPD bucket' estimates PIT PDs for each rating grade. For example, in a year the total number of accounts which moved into 90+ DPD bucket out of current bucket (obligors which are 0 DPD) shall provide us PIT PD for each year. Going forward, once historical data is available, a minimum of 5-year DPD data is to be considered to compute the 12 months simple/weighted average probability of default (TTC PD). This TTC PD used to forecast the lifetime PDs by establishing a relationship between TTC and PIT PDs using Vasicek model. Where historical data is not available or is considered insufficient for deriving reliable PD estimates, the Company may use relevant industry benchmarks, peer data, or regulatory guidance as a proxy for estimation of PD parameters, with appropriate adjustments to reflect the portfolio characteristics and prevailing macro-economic conditions.

**Loss given default (LGD)**

LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case where the recovery experience of the management is not substantive, the management may use regulatory estimates for LGD.

**Exposure at default (EAD)**

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

**Macroeconomic Scenarios**

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factor i.e. Real GDP growth rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Company follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables and other financial assets.

**Expected credit loss for financial assets other than loans:**

**As at 31 March 2026** **(Rs. in million)**

| Particulars | Estimated gross carrying amount at default | Expected credit loss | Carrying amount |
|---|---|---|---|
| Cash and cash equivalents | 1,858.72 | - | 1,858.72 |
| Bank balance other than cash and cash equivalents above | 1,023.54 | - | 1,023.54 |
| Trade and other receivable | 372.40 | 4.11 | 368.29 |
| Other financial assets | 64.21 | - | 64.21 |

**As at 31 March 2025** **(Rs. in million)**

| Particulars | Estimated gross carrying amount at default | Expected credit loss | Carrying amount |
|---|---|---|---|
| Cash and cash equivalents | 1,219.02 | - | 1,219.02 |
| Bank balance other than cash and cash equivalents above | 1,064.08 | - | 1,064.08 |
| Trade and other receivable | 318.82 | 8.18 | 310.65 |
| Other financial assets | 33.36 | - | 33.36 |

**Credit quality of Loans**

**As at 31 March 2026** **(Rs. in million)**

| Particulars | Asset group | Estimated gross carrying amount at default | Expected credit losses (Ind AS 109) |
|---|---|---|---|
| Stage 1 | Loans and Advances | 34,593.67 | 1,027.99 |
| Stage 2 | | 846.58 | 632.05 |
| Stage 3 | | 759.38 | 649.52 |
| Total | | 36,199.63 | 2,309.56 |

Note: Management overlay of Rs. 1,359.53 million is not included in the expected credit loss (Ind AS 109) amount above.

**As at 31 March 2025** **(Rs. in million)**

| Particulars | Asset group | Estimated gross carrying amount at default | Expected credit losses (Ind AS 109) |
|---|---|---|---|
| Stage 1 | Loans and Advances | 23,631.17 | 646.90 |
| Stage 2 | | 882.28 | 516.15 |
| Stage 3 | | 723.53 | 655.20 |
| Total | | 25,236.98 | 1,818.25 |

Note: Management overlay of Rs. 1,349.89 million is not included in the expected credit loss (Ind AS 109) amount above.

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 46 - Financial risk management (continued)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

(Rs. in million)

| Particulars | Stage 1 | | Stage 2 | | Stage 3 | | Total | |
|---|---|---|---|---|---|---|---|---|
| | EAD | ECL | EAD | ECL | EAD | ECL | EAD | ECL |
| **As at 01 April 2025** | 23,631.17 | 646.90 | 882.28 | 516.15 | 723.53 | 655.20 | 25,236.98 | 1,818.25 |
| New credit exposures during the year, net of repayments* | 13,976.51 | 551.26 | 622.35 | 494.84 | 1,089.74 | 979.89 | 15,688.60 | 2,025.99 |
| Assets written off during the year | - | - | | - | (4,725.95) | (4,725.95) | (4,725.95) | (4,725.95) |
| **Movement between stages** | | | | | | | | |
| Transfer to Stage 1 | 2.90 | 1.81 | (2.74) | (1.66) | (0.16) | (0.15) | - | - |
| Transfer to Stage 2 | (126.77) | (2.82) | 126.78 | 2.83 | (0.01) | (0.01) | - | - |
| Transfer to Stage 3 | (2,890.14) | (214.84) | (782.09) | (461.03) | 3,672.23 | 675.87 | - | - |
| Impact on ECL on account of movement between stages / updates to the ECL model | - | 45.68 | - | 80.92 | - | 3,064.67 | - | 3,191.27 - |
| **As at 31 March 2026** | 34,593.67 | 1,027.99 | 846.58 | 632.05 | 759.38 | 649.52 | 36,199.63 | 2,309.56 |

* Management overlay of Rs. 1,359.53 million is not included in the expected credit loss (Ind AS 109) amount above.

(Rs. in million)

| Particulars | Stage 1 | | Stage 2 | | Stage 3 | | Total | |
|---|---|---|---|---|---|---|---|---|
| | EAD | ECL | EAD | ECL | EAD | ECL | EAD | ECL |
| **As at 01 April 2024** | 13,418.25 | 1,731.95 | 1,457.40 | 1,082.55 | 116.83 | 116.83 | 14,992.48 | 2,931.33 |
| New credit exposures during the year, net of repayments* | 11,983.15 | (475.75) | 503.35 | 223.17 | 2,029.17 | 1,826.25 | 14,515.66 | 1,573.68 |
| Assets written off during the year | - | - | - | - | (4,271.16) | (4,271.16) | (4,271.16) | (4,271.16) |
| **Movement between stages** | | | | | | | | |
| Transfer to Stage 1 | 2.12 | 1.73 | (1.57) | (1.17) | (0.56) | (0.56) | - | - |
| Transfer to Stage 2 | (67.01) | (8.14) | 67.42 | 8.56 | (0.41) | (0.41) | - | - |
| Transfer to Stage 3 | (1,705.34) | (601.25) | (1,144.32) | (831.61) | 2,849.66 | 1,432.86 | - | - |
| Impact on ECL on account of movement between stages / updates to the ECL model | - | (1.64) | - | 34.65 | - | 1,551.39 | - | 1,584.40 |
| **As at 31 March 2025** | 23,631.17 | 646.90 | 882.28 | 516.15 | 723.53 | 655.20 | 25,236.98 | 1,818.25 |

* Management overlay of Rs. 1,349.89 millions is not included in the expected credit loss (Ind AS 109) amount above.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 46 - Financial risk management (continued)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

**Financing arrangements**
The Company has access to the following undrawn borrowing facilities at the end of the following year:

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Undrawn credit lines | 1,910.65 | 61.72 |

**Maturity Pattern**
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026

(Rs. in million)

| | Total | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| | | Upto 3 months | Over 3 months to 6 months | Over 6 months to one year | Over one year to 3 years | Over 3 to 5 years | Over 5 Years |
| Non-derivative financial liabilities | | | | | | | |
| Trade payables | (655.50) | 655.50 | - | - | - | - | - |
| Other payables | (100.22) | 100.22 | - | - | - | - | - |
| Debt securities | (15,153.72) | 2,900.75 | 3,031.30 | 3,032.56 | 5,186.45 | 1,002.67 | - |
| Borrowings (other than debt securities) | (11,665.79) | 3,904.28 | 2,898.44 | 3,449.07 | 1,302.48 | 111.52 | - |
| Other financial liability* | (332.97) | 69.86 | 117.73 | 35.72 | 83.78 | 25.89 | |

* Provision for FLDG included in Over 3 months to 6 Months bucket.

As at 31 March 2025

(Rs. in million)

| | Total | Contractual cash flows | | | | | |
|---|---|---|---|---|---|---|---|
| | | Upto 3 months | Over 3 months to 6 months | Over 6 months to one year | Over one year to 3 years | Over 3 to 5 years | Over 5 Years |
| Non-derivative financial liabilities | | | | | | | |
| Trade payables | 690.33 | 690.33 | - | - | - | - | - |
| Other payables | 81.27 | 81.27 | - | - | - | - | - |
| Debt securities | (5,785.43) | 702.26 | 1,423.90 | 1,422.45 | 2,236.82 | - | - |
| Borrowings (other than debt securities) | (11,651.84) | 3,548.81 | 2,726.74 | 4,602.78 | 773.51 | - | - |
| Other financial liability* | (443.32) | 21.09 | 187.62 | 45.07 | 126.05 | 63.49 | - |

* Provision for FLDG included in Over 3 months to 6 Months bucket.

The amounts in the table above have been compiled as follows:

| Type of financial instrument | Basis on which amounts are compiled |
|---|---|
| Non-derivative financial liabilities | Undiscounted cash flows, which include estimated interest payments |

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents, deposits with banks, debt securities, which can be readily sold to meet liquidity requirements. In addition, the Company maintains agreed committed credit lines with banks.

C. Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds and debentures, mutual funds, government securities, etc. The Company is exposed to price risk arising from investments held by the company and classified in the balance sheet as fair value through profit and loss and valued at the closing NAV.

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Investments | 80.45 | - |
| Total | 80.45 | - |

**Sensitivity analysis**
A reasonably possible change of 0.5% in price at the reporting date would have increased/ (decreased)profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(Rs. in million)

| Particulars | Profit or loss (Pre tax Impact) | |
|---|---|---|
| | 0.5% increase | 0.5% decrease |
| As at 31 March 2026 | | |
| Investments | 0.40 | (0.40) |
| Cash flow sensitivity (net) | 0.40 | (0.40) |

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**D. Interest rate risk**

The company provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

**Exposure to interest rate risk**

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows.

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Variable-rate instruments** | | |
| Borrowings (other than debt securities) | 3,232.47 | 1,529.42 |
| Total | **3,232.47** | **1,529.42** |

The Company has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 0.5% interest rate in such benchmark may affect the profit and loss account of the company.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 0.5% in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(Rs. in million)

| Particulars | Profit or loss (Pre tax Impact) | |
|---|---|---|
| | 0.5% increase | 0.5% decrease |
| **As at 31 March 2026** | | |
| Variable-rate instruments | (16.16) | 16.16 |
| **Cash flow sensitivity (net)** | **(16.16)** | **16.16** |
| **As at 31 March 2025** | | |
| Variable-rate instruments | (7.65) | 7.65 |
| **Cash flow sensitivity (net)** | **(7.65)** | **7.65** |

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**Note 47 - Employee stock option scheme**

a) **Employee stock option scheme (equity settled)**
Under the Employee Share Option Plan ("ESOP") introduced by OnEMI Technology Services Limited (formerly known as OnEMI Technology Services Private Limited) (hereinafter referred to as the "Holding Company"), the Holding Company may, at its discretion, grant share options of the Holding Company to any of its employees, including employees of its wholly owned subsidiaries.

The Holding Company introduced the Plan for the benefit of employees of the Group. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/Compensation Committee at its sole discretion.

During the year ended 31 March 2026, the company has granted 3,66,763 equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date.

b) **Details of scheme of Employee Stock Option Plans are as under :**

| Tranch details | No. of options granted till 31 March 2026 | Date of Grant | Fair value of Option | Exercise Price (Rs.) |
|---|---|---|---|---|
| I | 20,000 | 13-Nov-21 | 1,714.92 | 10.00 |
| II | 80,000 | 30-Nov-21 | 1,714.92 | 10.00 |
| III | 1,77,400 | 21-Jul-22 | 1,384.96 | 10.00 |
| IV | 9,550 | 28-Jun-23 | 1,716.23 | 10.00 |
| V | 1,31,960 | 28-Nov-24 | 2,223.35 | 10.00 |
| VI | 50,000 | 27-Jan-25 | 2,223.35 | 10.00 |
| VII | 27,063 | 08-Jul-25 | 2,469.30 | 10.00 |
| VIII* | 3,39,700 | 25-Nov-25 | 260.00 | 1.00 |

* Above mentioned numbers are Post-split i.e. the Holding company has split each equity share of Rs. 10 each into 10 equity shares of Rs.1 each w.e.f 8 July, 2025

**Set out below is a summary of options granted under the plan:**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Average exercise price | Number of options | Average exercise price | Number of options |
| Outstanding at the beginning of the year (Pre split) | 10.00 | 4,35,510 | 10.00 | 1,86,600 |
| Granted during the period upto shares split | 10.00 | 27,063 | 10.00 | 1,81,960 |
| Employees transfer from Holding Company upto shares split | 10.00 | - | 10.00 | 96,850 |
| Exercised during the year | - | - | - | - |
| Lapsed/expired during the period upto shares split | 10.00 | (1,060) | 10.00 | 29,900 |
| **Outstanding as on 8 July 2025 (pre split)** | **10.00** | **4,61,513** | **10.00** | **4,35,510** |
| | | | | |
| **Outstanding as on 8th July 2025 (post split)** | **1.00** | **46,15,130** | **1.00** | **43,55,100** |
| Granted during the period post shares split | 1.00 | 3,39,700 | 1.00 | - |
| Employees transfer from Holding Company post shares split | 1.00 | 15,000 | 1.00 | - |
| Lapsed/expired during the period post split | 1.00 | (46,450) | 1.00 | - |
| **Outstanding at the end of the period** | **1.00** | **49,23,380** | **1.00** | **43,55,100** |

**Share options outstanding at the end of the period have the following vesting period and exercise prices:**

| Grant date | Vesting Period | Exercise price* | Outstanding number of options as at 31 March 2026 | Outstanding number of options as at 31 March 2025 |
|---|---|---|---|---|
| 13-Nov-21 | 1. 50% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months | 1.00 | 2,00,000 | 2,00,000 |
| 30-Nov-21 | 1. 50% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months | 1.00 | 7,50,000 | 7,50,000 |
| 21-Jul-22 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months<br>4. 25% Options- 48 months | 1.00 | 14,90,000 | 14,90,000 |
| 28-Jun-23 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months<br>4. 25% Options- 48 months | 1.00 | 78,750 | 95,500 |
| 28-Nov-24 | 1. 50% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months | 1.00 | 5,300 | 21,200 |
| 28-Nov-24 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months<br>4. 25% Options- 48 months | 1.00 | 12,89,000 | 12,98,400 |
| 27-Jan-25 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months<br>4. 25% Options- 48 months | 1.00 | 5,00,000 | 5,00,000 |
| 08-Jul-25 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months<br>4. 25% Options- 48 months | 1.00 | 95,630 | - |
| 08-Jul-25 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 50% Options- 36 months | 1.00 | 1,75,000 | - |
| 25-Nov-25 | 1. 25% Options- 12 months<br>2. 25% Options- 24 months<br>3. 25% Options- 36 months<br>4. 25% Options- 48 months | 1.00 | 3,39,700 | - |
| Total | | | 49,23,380 | 43,55,100 |

*Above mentioned numbers are Post-split i.e. the company has split each equity share of Rs. 10 each into 10 equity shares of Rs.1 each w.e.f 8 July, 2025.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

c) **Fair value of options granted**

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

**The model inputs for options granted during the year/period included:**

| Assumptions / Tranches | Expected - Average volatility | Expected term (In years) | Risk free rate | Exercise price | Grant date |
|---|---|---|---|---|---|
| I | 25.96% - 34.03% | 0.11 - 1.46 | 7.00% - 7.01% | 10.00 | 13-Nov-21 |
| II | 25.96% - 34.03% | 0.11 - 1.46 | 7.00% - 7.01% | 10.00 | 30-Nov-21 |
| III | 37.69% - 54.16% | 1 - 4 | 6.41% - 7.19% | 10.00 | 21-Jul-22 |
| IV | 31.19% - 49.31% | 1 - 4 | 6.98% - 7.14% | 10.00 | 28-Jun-23 |
| V | 29.22% - 34.54% | 1 - 4 | 6.75% - 6.86% | 10.00 | 28-Nov-24 |
| VI | 29.41% - 33.95% | 1 - 4 | 6.69% - 6.76% | 10.00 | 27-Jan-25 |
| VII | 30.39% - 32.56% | 1 - 4 | 5.62% - 6.07% | 10.00 | 08-Jul-25 |
| VIII* | 30.50% - 32.50% | 1 - 4 | 5.55% - 6.03% | 1.00 | 25-Nov-25 |

* Above mentioned numbers are Post-split i.e. the Holding company has split each equity share of Rs. 10 each into 10 equity shares of Rs.1 each w.e.f 8 July, 2025

d) **Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expenses are as follows:

(Rs. in million)

| Particulars | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Employee stock option scheme (equity settled) (Issued to employees of the company) | 236.17 | 68.04 |
| Total | 236.17 | 68.04 |

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

## Si Creva Capital Services Private Limited

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)**
**FOR THE YEAR ENDED 31st March 2026**

**Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)**

**Note 48 - Disclosure relating to securitisation**

**1) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:**

**(Rs. in million)**

| Sr. No. | Particulars | No. /Amount | |
|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 |
| 1 | No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures to be reported here) | 16 | 13 |
| 2 | Total amount of securitised assets as per books of the SPEs* | 2,344.00 | 3,736.09 |
| 3 | Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet | | |
| | a) Off-balance sheet exposures | | |
| | First loss | - | - |
| | Others | - | - |
| | b) On-balance sheet exposures | | |
| | First loss | 499.96 | 358.85 |
| | Others | - | - |
| 4 | Amount of exposures to securitisation transactions other than MRR | | |
| | a) Off-balance sheet exposures | | |
| | (i) Exposure to own securitisations | | |
| | First loss | 1,318.63 | 703.84 |
| | loss | - | - |
| | (ii) Exposure to third party securitisations | | |
| | First loss | - | - |
| | Others | - | - |
| | a) Off-balance sheet exposures | | |
| | (i) Exposure to own securitisations | | |
| | First loss | - | - |
| | Others | - | - |
| | (ii) Exposure to third party securitisations | | |
| | First loss | - | - |
| | Others | - | - |
| 5 | Sale consideration received for the securitised assets and gain/ loss on sale on account of securitisation | 5,142.89 | 3,669.71 |
| 6 | Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc. | - | - |
| 7 | Performance of facility provided | | |
| | a) Opening balance outstanding | 358.85 | 3.45 |
| | b) Additions during the year | 255.15 | 355.40 |
| | c) Repayment/Maturity received (during the year) | (114.05) | |
| | e) Closing Balance Outstanding | 499.96 | 358.85 |
| 8 | Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc | 13.65% | NIL |
| 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 | - | - |

* Amount represents principle outstanding of securitisation assets as on reporting date.

Note: There are no Simple, Transparent and Comparable (STC) transactions in the financial years ended March 31, 2026 and March 31, 2025.

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SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 49 Detail of transfer through assignment in respect of loans not in default:

(Rs. in million)

A)

| Mode of Transfer | For the year ended 31 March, 2026 | For the year ended 31 March, 2025 |
|---|---|---|
| Aggregate amount of loans transferred through assignment | 1,106.77 | 205.97 |
| Weighted average residual maturity (in years) | 1.41 | 0.51 |
| Weighted average holding period (in years) | 0.47 | 0.47 |
| Retention of beneficial economic interest | 5%-10% | 10% |
| Tangible security coverage* | Greater than 1x | - |
| Rating wise distribution of loans | Unrated | Unrated |

* for Loan Against Property

B) The company has not acquired any loans (not in default) through assignment during the year ended March 31, 2026 and March 31, 2025

C) The company has not transferred/acquired stressed loans during the year.

Note 50 Disclosures on Co-Lending Arrangements

(Rs. in million)

| Sr. No. | Particulars | For the year ended 31 March, 2026 |
|---|---|---|
| 1 | Number of Co- Lending Arrangement | 4 |
| 2 | Number of Outstanding Cases (No.) | 5,18,161 |
| 3 | Amount of Gross outstanding | 12,218.30 |
| 4 | Weighted average interest rate (%) | 30.58% |
| 5 | Fees paid during the year | Nil |
| 6 | Sector of Co- Lending Arrangement | Personal loans |
| 7 | Performance of loans under Co- Lending Arrangement | - |
| | -Standard Loans | 12,218.30 |
| | -Non- Performing loans | - |
| 8 | Default loss guarantee( if any) | 108.92 |

Note 51 Non-Fund Based (NFB) Credit Facilities

(Rs. in million)

| Sr. No. | Particulars | As at 31 March 2026 Secured Portion | As at 31 March 2026 Unsecured Portion |
|---|---|---|---|
| i | Outstanding Guarantees | | |
| | i) In India | 87.69 | - |
| | ii) Outside India | - | - |
| ii | Acceptances, Endorsements and other Obligations | - | - |
| iii | Other NFB Credit facilities | - | - |

(Rs. in million)

| Sr. No. | Particulars | As at 31 March 2025 Secured Portion | As at 31 March 2025 Unsecured Portion |
|---|---|---|---|
| i | Outstanding Guarantees | | |
| | i) In India | 140.13 | - |
| | ii) Outside India | - | - |
| ii | Acceptances, Endorsements and other Obligations | - | - |
| iii | Other NFB Credit facilities | - | - |

The above disclosure is given in accordance with the" Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, issues vide circular no. RBI/DOR/2025-26/347DOR.CRE.REC.266/07-01-008/2025- 26 dated 28th November, 2025, however the said circular is effective for implementation from April 1, 2026.

Note 52 Off-balance sheet exposures and structured products

A) Off- Balance sheet exposures

Please refer note 40

B) Structured Products

The company has disclosed all the details of loan exposures outstanding in note 7 of the financial statement and there is no other loan exposure as of March 31, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

**The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended.**

Note 53 -Disclosure on ratios

**(Rs. in million)**

| Items | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) CRAR (%) | 25.28% | 25.18% |
| (ii) CRAR – Tier I capital (%) | 24.40% | 25.18% |
| (iii) CRAR – Tier II capital (%) | 0.88% | 0.00% |
| (iv) Amount of Subordinated debt raised as Tier - II capital | - | - |
| (v) Amount raised by issue of perpetual debt instruments | - | - |

Note : Credit enhancement for securitisation is to be deducted 50% from Tier I capital and balance from Tier II Capital. However to avoid showing Tier II capital as negative, the unabsorbed deduction of capital was also adjusted against Tier I capital as at 31 March 2025 .

Note 54 -Investments

**(Rs. in million)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **(1) Value of investments** | | |
| (i) Gross value of investments | | |
| (a) in India | 80.45 | - |
| (a) outside India | - | - |
| (ii) Provisions for depreciation | | |
| (a) in India | - | - |
| (a) outside India | - | - |
| (iii) Net value of investments | | |
| (a) in India | 80.45 | - |
| (a) outside India | - | - |
| **(2) Movement of provisions held towards depreciation on investments** | | |
| (i) Opening balance | - | - |
| (ii) Add : Provisions made during the year | - | - |
| iii) Less : Write-off/write back of excess provisions during the year | - | - |
| (iv) Closing balance | - | - |

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**Note 55 - Asset liability management**

**Maturity pattern of certain items of assets and liabilities as at 31 March 2026**

(Rs. in million)

| Particulars | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 month and upto 6 Months | Over 6 month and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | |
| Advances (gross) | 736.07 | 1,229.92 | 1,635.98 | 3,270.66 | 3,156.96 | 9,016.03 | 10,824.09 | 3,170.32 | 1,771.03 | 1,388.57 | 36,199.63 |
| Investments | - | - | - | 80.45 | - | - | - | - | - | - | 80.45 |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | - |
| **Liabilities** | | | | | | | | | | | |
| Borrowing | 349.11 | 1,077.87 | 1,083.34 | 1,601.61 | 2,196.83 | 5,436.61 | 5,929.95 | 5,074.25 | 942.27 | - | 23,691.84 |
| Deposits | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | - |

**Maturity pattern of certain items of assets and liabilities as at 31 March 2025**

(Rs. in million)

| Particulars | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 month and upto 6 Months | Over 6 month and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | |
| Advances (gross) | 929.56 | 830.78 | 1,612.44 | 3,214.21 | 3,089.46 | 7,065.07 | 5,275.07 | 2,746.47 | 322.53 | 151.39 | 25,236.98 |
| Investments | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | - |
| **Liabilities** | | | | | | | | | | | |
| Borrowing | 434.60 | 123.43 | 592.08 | 1,297.65 | 1,432.35 | 3,649.06 | 5,881.14 | 2,600.11 | - | - | 16,010.42 |
| Deposits | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | - |

Notes:

1. In computing the above information, certain estimates and assumptions have been made by the management.
2. Borrowing include accrued interest on borrowings.
3. Advances includes the accrued interest and impact of EIR.
4. Includes the debt issued by the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

Note 56 - Exposures

(i) Exposure to real estate sector

(Rs. in million)

| Category | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **a) Direct exposure** | | |
| **(i) Residential mortgages -** | 4,050.98 | 755.14 |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits. | | |
| **(ii) Commercial real estate -** | | |
| Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits | 1,030.74 | - |
| **(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures** | | |
| a. Residential | - | - |
| b. Commercial real estate | - | - |
| b) Indirect Exposure | | |
| Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies | - | - |
| **Total exposure to real estate sector** | **5,081.72** | **755.14** |

(ii) Exposure to capital markets

(Rs. in million)

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| i) 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; | - | - |
| ii) 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; | - | - |
| iii) 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; | - | - |
| iv) 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; | - | - |
| v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| vi) 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; | - | - |
| vii) bridge loans to companies against expected equity flows / issues; | - | - |
| viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| ix) Financing to stockbrokers for margin trading | - | - |
| x) All exposures to Alternative Investment Funds | | |
| i) Category i | - | - |
| ii) Category ii | - | - |
| iii) Category iii | - | - |
| **Total exposure to capital market** | - | - |

iii) Sectoral exposure

(Rs. in million)

| Sectors | As at March 2026 | | | As at March 2025 | | |
|---|---|---|---|---|---|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs* | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | - | - | - | - | - | - |
| | | | | | | |
| 2. Industry | - | - | - | - | - | - |
| i.. | - | - | - | - | - | - |
| ii... | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total of Services (i+ii+...+Others) | | | | | | |
| | | | | | | |
| 3. Services | - | - | - | - | - | - |
| i... | - | - | - | - | - | - |
| ii... | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| Total of Services (i+ii+...+Others) | | | | | | |
| | | | | | | |
| 4. Personal Loans | 5,081.72 | 88.14 | 1.73% | 755.14 | 0.74 | 0.10% |
| i) Others (Secured) | 38,985.89 | 671.25 | 1.72% | 31,790.37 | 722.79 | 2.27% |
| ii) Others (Unsecured) | 44,067.61 | 759.38 | 1.72% | 31,790.37 | 723.53 | 2.28% |
| Total of Personal Loans (i+ii+...+Others) | | | | | | |
| 5. Others, if any (please specify) | - | - | - | - | - | - |

Note:
* Gross NPA represents On-book balance sheet exposure only.

iv) Intra-group exposures
The Company does not have any intra-group exposures as at the reporting date (Previous year: Nil)

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SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

## Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

Note 57 -Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

| Sr. No | | Particulars | March 2026 | March 2025 |
|---|---|---|---|---|
| | Complaints received by the NBFC from its customers | | | |
| 1 | | Number of complaints pending at beginning of the year | 27 | 37 |
| 2 | | Number of complaints received during the year | 2,573 | 2,344 |
| 3 | | Number of complaints disposed during the year | 2,551 | 2,354 |
| | 3.1 | Of which, number of complaints rejected by the NBFC | - | - |
| 4 | | Number of complaints pending at the end of the year | 49 | 27 |

| Maintainable complaints received by the NBFC from Office of Ombudsman | | | | |
|---|---|---|---|---|
| Sr. No | | Particulars | March 2026 | March 2025 |
| 5 | | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 1,081 | 595 |
| | 5.1. | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 1,069 | 582 |
| | 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | - | - |
| | 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | 12 | 4 |
| 6 | | Number of Awards unimplemented within the stipulated time (other than those appealed) | - | - |

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

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 |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | | March 2026 | | |
| Extension & Settlement | 9 | 682 | -13% | 13 | 5 |
| EMI Payment Related | 10 | 886 | 77% | 18 | 4 |
| Credit Report Related | 4 | 222 | -58% | 3 | 2 |
| Product Related | 1 | 176 | 3% | 2 | 2 |
| Collection Related | 2 | 455 | 91% | 10 | 2 |
| Others | 1 | 152 | 22% | 3 | 1 |
| **Total** | **27** | **2573** | | **49** | **16** |
| | | | March 2025 | | |
| Extension & Settlement | 18 | 785 | 61% | 9 | 0 |
| EMI Payment Related | 3 | 500 | 12% | 10 | 0 |
| Credit Report Related | 8 | 525 | 31% | 4 | 0 |
| Product Related | 4 | 171 | -47% | 1 | 0 |
| Collection Related | 3 | 238 | -8% | 2 | 0 |
| Others | 1 | 125 | -44% | 1 | 0 |
| **Total** | **37** | **2344** | | **27** | **0** |

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## Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

### Note 58 - Disclosures as required for liquidity risk

RBI through its notification dated 4 November 2019 provided guidelines on liquidity risk management framework for certain categories of Non-Banking Financial Companies. Through the said guidelines, NBFC's are required to publicly disclose the below information in the notes to accounts of the annual financial statements. Accordingly, the disclosure on liquidity risk is as under :

(Rs. in million)

(1) Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Number of significant counter parties | 26 | 28 |
| Amount in millions | 17,863.15 | 11,683.86 |
| % of total deposits | - | - |
| % of Total liabilities | 71.51% | 67.38% |

(2) Top 20 large deposits
The Company is not a deposit taking NBFC. Hence, not applicable.

(Rs. in million)

(3) Top 10 borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total amount of top 10 borrowings | 11,557.33 | 6,707.53 |
| Percentage of amount of top 10 borrowings to total borrowings | 48.78% | 41.89% |

(Rs. in million)

(4) Funding Concentration based on significant instrument/product

| Particulars | As at 31 March 2026 | Percentage of total liabilities |
|---|---|---|
| Non convertible debentures | 12,720.24 | 50.92% |
| Term loan from banks | 4,353.80 | 17.43% |
| Term loans from financial institutions | 4,191.98 | 16.78% |
| Securitisation | 1,979.34 | 7.92% |
| Working capital facilities | 301.40 | 1.21% |
| Commercial paper | 145.08 | 0.58% |

(Rs. in million)

| Particulars | As at 31 March 2025 | Percentage of total liabilities |
|---|---|---|
| Term loans from financial institutions | 4,956.35 | 28.58% |
| Non convertible debentures | 5,095.18 | 29.38% |
| Term loan from banks | 1,538.44 | 8.87% |
| Securitisation | 3,002.44 | 17.31% |
| Loan from Related party | 1,027.59 | 5.93% |
| Working capital facilities | 301.49 | 1.74% |

(5) Stock ratio

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Commercial papers as a percentage of public funds | 0.61% | Not Applicable |
| Commercial papers as a percentage of total liabilities | 0.58% | Not Applicable |
| Commercial papers as a percentage of total assets | 0.39% | Not Applicable |
| Other short term liabilities as a percentage of public funds | 78.74% | 90.79% |
| Other short term liabilities as a percentage of total liabilities | 74.68% | 83.82% |
| Other short term liabilities as a percentage of total assets | 50.02% | 56.05% |
| Non convertible debentures* as a percentage of public funds | Not Applicable | Not Applicable |
| Non convertible debentures* as a percentage of total liabilities | Not Applicable | Not Applicable |
| Non convertible debentures* as a percentage of total assets | Not Applicable | Not Applicable |
| Short term liabilities as a percentage of long term assets | 237.78% | 307.26% |
| Long term assets as a percentage of total assets | 21.20% | 18.24% |

* Non-convertible debentures of original maturity of less than one year have not been issued

**Definition of terms as used in the table above:**

i) A "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of NBFC-NDSI's total liabilities.

ii) A "Significant Instrument / Product" is defined as a single instruments / products or group of similar instruments / products which in aggregate amount to more than 1% of the NBFC-NDSI's total liabilities.

iii) Total Borrowing has been computed as Gross Total Debt basis extant regulatory ALM guidelines

iv) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

v) Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial Paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

vi) "Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of commercial papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue. It includes total borrowings outstanding under all types of instruments/products.

**(6) Institutional set-up for liquidity risk management**

The Board of Directors of the Company has the overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Asset Liability Management Committee (ALCO) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks in general and liquidity risk in particular.

The Asset-Liability Committee (ALCO) convenes at regular intervals to provide strategic guidance on critical areas including interest rate outlook, liquidity management, debt market positioning, and identification of funding sources, among other related matters.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
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Note 59 -i) Related Party dislcosures

(Rs. in million)

| Items/Related party | Holding Company | | | | | | Key Managerial Person | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Transaction value | | Outstanding year end | | Maximum outstanding during the year | | Transaction value | | Outstanding year end | | Maximum outstanding during the year | |
| | March -26 | March -25 | March -26 | March -25 | March -26 | March -25 | March -26 | March -25 | March -26 | March -25 | March -26 | March -25 |
| Borrowing | - | - | - | 965.26 | 1,121.26 | 1,825.26 | - | - | - | - | - | - |
| Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Placement of Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | 66.12 | 69.26 | - | 62.33 | - | - | - | - | - | - | - | - |
| Interest paid | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest received | - | - | 164.22 | 306.71 | 544.17 | 888.67 | - | - | - | - | - | - |
| Account payable | - | - | - | - | - | - | - | - | - | - | - | - |
| Others* | 394.06 | 155.52 | - | - | - | - | - | - | - | - | - | - |
| Corporate guarantee fees* | 240.00 | 240.00 | - | - | - | - | - | - | - | - | - | - |
| Licence fees | 1,413.15 | 1,725.51 | - | - | - | - | - | - | - | - | - | - |
| Sourcing fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Reimbursements of ESOP expenses | 236.17 | 68.04 | - | - | - | - | - | - | - | - | - | - |
| Reimbursements of business support expenses & other expenses | 117.44 | 112.74 | - | - | - | - | - | - | - | - | - | - |
| Expenses incurred on behalf of Holding Company | 80.32 | 14.52 | - | - | - | - | - | - | - | - | - | - |
| Issue of equity share capital | 11.05 | 9.52 | - | - | - | - | - | - | - | - | - | - |
| Security premium on issue of equity shares | 2,238.95 | 1,490.48 | - | - | - | - | - | - | - | - | - | - |
| Managerial Remuneration | - | - | - | - | - | - | 30.00 | 25.00 | - | - | - | - |
| Sitting fees | - | - | - | - | - | - | 6.00 | 5.10 | - | - | - | - |
| Commission | - | - | - | - | - | - | 1.60 | 2.00 | 1.60 | 2.00 | 1.60 | 2.00 |
| Salary & Bonus | - | - | - | - | - | - | 4.40 | 2.19 | - | - | - | - |

* During the year ended 31 March 2026, the Holding Company has provided corporate guarantees in respect of loans availed by the Company amounting to Rs. 24,397.11 million (31 March 2025: Rs.13,134.93 million).

Note 59 -ii) Exposures to Related Parties

| Particulars | March -26 | March -25 |
|---|---|---|
| A. Loans to Related party | - | - |
| B. Contracts and Arrangements involving Related Parties | | |
| 1) Aggregate value of contracts and arrangements awarded to related parties during the year | 2,547.26 | 2,385.58 |
| 2) Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March | 164.22 | 1,334.50 |

## Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

### Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

**Note 60 -Asset Classification as per RBI Norms**

(Rs. in million)

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | (5=3-4) | 6 | (7=4-6) |
| **Performing assets** | | | | | | |
| Standard | Stage 1 | 34,593.67 | 1,027.99 | 33,565.68 | 141.65 | 886.34 |
| | Stage 2 | 846.58 | 632.05 | 214.53 | 3.26 | 628.79 |
| **Subtotal** | | **35,440.25** | **1,660.04** | **33,780.21** | **144.91** | **1,515.13** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 759.38 | 649.52 | 109.87 | 77.17 | 572.34 |
| Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | - | - | - | - | - |
| Loss | Stage 3 | - | - | - | - | - |
| **Subtotal for NPA** | | **759.38** | **649.52** | **109.87** | **77.17** | **572.34** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | **Stage 1** | 34,593.67 | 1,027.99 | 33,565.68 | 141.65 | 886.34 |
| | **Stage 2** | 846.58 | 632.05 | 214.53 | 3.26 | 628.79 |
| | **Stage 3** | 759.38 | 649.52 | 109.86 | 77.17 | 572.35 |
| | **Total** | **36,199.63** | **2,309.56** | **33,890.07** | **222.08** | **2,087.48** |

* Management overlay of Rs. 1,359.53 million is not included in the expected credit loss (Ind AS 109) amount above.

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | (5=3-4) | 6 | (7=4-6) |
| **Performing assets** | | | | | | |
| Standard | Stage 1 | 23,631.17 | 646.90 | 21,682.97 | 94.52 | 552.38 |
| | Stage 2 | 882.28 | 516.15 | 317.54 | 3.53 | 512.62 |
| **Subtotal** | | **24,513.45** | **1,163.05** | **22,000.51** | **98.05** | **1,065.00** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 723.53 | 655.20 | 68.33 | 72.35 | 582.85 |
| Doubtful - up to 1 year | Stage 3 | - | - | - | - | - |
| 1 to 3 years | Stage 3 | - | - | - | - | - |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | - | - | - | - | - |
| Loss | Stage 3 | - | - | - | - | - |
| **Subtotal for NPA** | | **723.53** | **655.20** | **68.33** | **72.35** | **582.85** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| Total | **Stage 1** | 23,631.17 | 646.90 | 22,984.27 | 94.52 | 552.39 |
| | **Stage 2** | 882.28 | 516.15 | 366.13 | 3.53 | 512.62 |
| | **Stage 3** | 723.53 | 655.20 | 68.33 | 72.35 | 582.85 |
| | **Total** | **25,236.98** | **1,818.25** | **23,418.73** | **170.40** | **1,647.85** |

* Management overlay of Rs. 1,349.89 million is not included in the expected credit loss (Ind AS 109) amount above.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2026

Note 61 -Corporate Governance

1. Composition of the Board as on 31 March, 2026

(Rs. in million)

| SL No. | Name of the Director | Director since | Capacity (i.e. Executive/Non-Executive/Chairman/ Promoter nominee/ Independent) | DIN | Number of Board Meetings | | No. of other Director ships | Remuneration | | | No. of shares held in convertible instrument held in the NBFC |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Held | Attended | | Salary and other compensation | Sitting Fee* | Commission | |
| 1 | Mr. Krishnan Vishwanathan | 08/07/2015 | Promoter and Executive Director | 07191366 | 9 | 9 | 1 | 15.00 | - | - | - |
| 2 | Mr. Ranvir Singh | 08/07/2015 | Promoter and Executive Director | 06673951 | 9 | 9 | 1 | 15.00 | - | - | - |
| 3 | Mrs. Priti Paras Savla | 24/03/2023 | Non-Executive Independent Director | 00662996 | 9 | 9 | 11 | - | 2.90 | 1.00 | - |
| 4 | Mr. Yogesh Chadha | 02/12/2025 | Non-Executive Independent Director | 01681680 | 3 | 3 | 5 | - | 1.00 | 0.30 | - |

* Sitting fees is paid for all the meetings held during the year

Details of change in composition of the Board during the current and previous financial year.

Previous Year: ( FY 2024-25)

| Sl No. | Name of the Director | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment) | Effective date |
|---|---|---|---|---|
| 1 | Mr. Mohindar Kumar | Non-Executive Independent Director | Resignation | 24-04-2024 |
| 2 | Mr. Atul Chunilal Bheda | Non-Executive Independent Director | Appointment | 24-06-2024 |

Current Year: ( FY 2025-26)

| Sl No. | Name of the Director | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment) | Effective date |
|---|---|---|---|---|
| 1 | Mr. Atul Chunilal Bheda | Non-Executive Independent Director | Resignation | 26-11-2025 |
| 2 | Mr. Yogesh Chadha | Non-Executive Independent Director | Appointment | 02-12-2025 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2026

2. Committees of the Board and their composition as on 31 March, 2026

i. Names of the committees of the Board.

1 Audit Committee
2 Nomination and Remuneration Committee
3 Risk Management Committee
4 Information Strategy Committee
5 CSR committee

ii. The summarized terms of reference and other details of the Committees.

| S.No. | Committee | | Terms of Reference |
|---|---|---|---|
| 1 | Audit Committee | 1 | Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. |
| | | 2 | Examination of financial statement and the auditors' report thereon. |
| | | 3 | Examination of the internal and external auditors' reports, qualifications/reservations/, adverse remarks/observations of the auditors and discuss any related issues with the internal or statutory auditors and the management of the Company |
| | | 4 | Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors of the Company. |
| | | 5 | Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process. |
| | | 6 | Recommend, approve or any subsequent modification of transactions of the Company with related parties including but not limited to omnibus approval to the related party transactions which in its ordinary course of business at arm's length basis. |
| | | 7 | Scrutiny of inter-corporate loans and investments. |
| | | 8 | Valuation of undertakings or assets of the Company, wherever it is necessary. |
| | | 9 | Evaluation of internal financial controls and risk management systems. |
| | | 10 | Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, hold discussions with the auditors periodically about internal control systems, call for the auditors comments, and also review |
| | | 11 | Formulating the scope, functioning, periodicity and methodology for conducting the internal audit. |
| | | 12 | Discussion with internal auditors on any significant findings and follow up thereon |
| | | 13 | Ensure that an information system audit of the internal systems and processes is conducted at least once in 2 (two) years to assess operational risks faced by the Company. |
| | | 14 | Perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions. |
| | | 15 | To oversee the vigil mechanism in the Company |
| | | 16 | To review the matters to be included in the directors' responsibility statement forming a part of the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013. |
| | | 17 | To review the findings of auditors where there is fraud or suspected fraud or irregularity or a failure of internal control systems of a material nature, replying to the letters by auditors on matters of frauds and reporting the matter to the Board. |
| | | 18 | Ensure that systems are in place for evaluation of the risk management policies and risk management systems. |
| | | 19 | To approve provision of any other services by auditors apart from audit, except those which are prohibited and advice on the remuneration to be paid for such services |
| | | 20 | To look into the reasons for substantial defaults in the payment to the debenture holders, and creditors/ |
| | | 21 | Any adjustments to the ECL model output (i.e. a management overlay) shall be approved by the Audit Committee of the Board (ACB) |
| | | 22 | To exercise oversight of Information Security Audit |
| | | 23 | Reviewing and Monitoring of Frauds/Attempted Frauds. |
| | | 24 | Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Chief Compliance officer of the Company. |
| | | 25 | To review major policies, including but not limited to, viz., policy on dealing with Related Party Transactions, policy on the appointment of the Statutory Auditor of the Company, Compliance Policy, and accounting policy and recommend for approval of the Board. |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2026

| | | | |
|---|---|---|---|
| 2 | Nomination and Remuneration Committee | 1 | To review and ensure fit and proper status of proposed/ existing directors; |
| | | 2 | To evaluate candidates for all Key Management Persons positions. The Committee will consider the attributes which are relevant to the performance of the candidates for appointment, |
| | | 3 | For the purpose of this charter **"Key Managerial Personnel"** shall have the meaning as defined under section 203 of the Companies Act, 2013. |
| | | 4 | Regularly review the structure, size and composition of the Board, which includes Board diversity, evaluate the balance of skills, knowledge and experience on the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary |
| | | 5 | Oversee the Company's nomination and remuneration process for the Key Management Persons and identify, screen, and review individuals qualified to serve as Key Management Persons; |
| | | 6 | To appoint, review the performance of all KMPs, as and when considered necessary and remove, subject to disciplinary proceedings and rendering of natural justice except in extra-ordinary circumstances the reasons for which shall be recorded in the decision of the Committee, and further subject to compliance with applicable law andtermsoftheir appointment. |
| | | 7 | To maintain regular contact with the leadership of the Company. |
| | | 8 | To perform such other services as may be assigned by the Board or as may be prescribed under the RBI Master Directions. |
| | | 9 | To review nomination and remuneration policy and recommend for approval of the Board. |
| | | 10 | To ensure that the proposed and existing Directors meet the 'fit and proper' criteria as prescribed the RBI. |
| | | 11 | To ensure that there is no conflict of interest in appointment of Directors on Board of the Company, KMPs and Senior Management. |
| | | 12 | To carry out evaluation of the Directors' performance. |
| | | 13 | To formulate plans for succession for the MD/ CEO, the Senior Management Personnels and Leadership Team members of the Company. |
| | | 14 | To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process. |
| | | 15 | To conduct annual reviews or with such periodicity as may be determined by the NRC, of the policies framed by the NRC. |
| | | 16 | To review deployment of key Human Capital strategies and tools specifically in the area of talent acquisition, employee engagement and development and succession planning. |
| | | 17 | To work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks. |
| | | 18 | To recommend to the Board the remuneration for the directors of the company and other KMPs to ensure that there is adequate motivation for the performance of all the KMPs and suitable compensation for their talent and other attributes |

| | | | |
|---|---|---|---|
| 3 | Risk Management Committee | 1 | To formulate a framework for identification of integrated internal and external risks specifically faced by the Company, in particular including financial (including liquidity), operational, sectoral, sustainability, information, cyber security risks or any other risk as maybe determined by the Committee; |
| | | 2 | Measures for risk mitigation including systems and processes for internal control of identified risks; |
| | | 3 | To evaluate risk principles and objectives governing the extent to which the entity is willing to assume risk based on the entity's strategic objectives, nature of its business and the ability to absorb losses (risk capacity) in relation to its capital and targeted return |
| | | 4 | Formulating a business continuity plan and monitoring its execution; |
| | | 5 | To review management actions to de-risk the portfolio in times of stress, and relax criteria in anticipation of recovery, based on a forward-looking view. |
| | | 6 | To have in place methodology, policies, procedures, processes for internal control and to monitor and evaluate risks to which the institution is exposed, which have materialized in the past or may be perceived basis the economic environment encompassing all the risks as per Risk Management and assessing the Company's business strategies for risk mitigation and plans from a risk perspective and advising the Board suitably. |
| | | 7 | To review and recommend to the Board for approval of the overall risk management strategy, in line with the entity's risk appetite and strategic objectives. |
| | | 8 | To consider implications from changes in the entity's external macro environment (e.g., regulatory environment, competition and macroeconomic conditions) |
| | | 9 | Reviewing the risk management policies periodically, including by considering the changing industry dynamics and evolving complexity and suggesting the changes required in tune with the market environment. |
| | | 10 | To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken. |
| | | 11 | To appoint, remove and review of terms of remuneration of the Chief Risk Officer (if any). |
| | | 12 | To perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions. |
| | | 13 | Outsourcing agencies / vendors - audit and review. |
| | | 14 | Review of Liquidity Risk Management framework. |
| | | 15 | Review of Credit risk management including write off processes. |
| | | 16 | Review of KYC / AML implementation. |
| | | 17 | Implementation, code of conduct of recovery agents in particular and other outsourcing |
| | | 18 | Aspects related to operational risks like frauds, human errors, internal audit findings impinging on operational risk. |
| | | 19 | All new products to be approved by the RMC. |
| | | 20 | Scoping of risk-taking activities in which the entity is prepared to engage in or is restricted from undertaking and general risk acceptance criteria for taking risk. |
| | | 21 | To review and recommend to the Board for approval - the general framework of delegation of approval authorities to various levels of Management. |
| | | 22 | To establish a system for the monitoring of compliance with the entity's risk management policies. |
| | | 23 | To review non-compliance with risk management policies that may result in significant financial and/or reputational loss and implement remedies. |
| | | 24 | Review of status of compliance with Digital Lending Guidelines **("DLG")** and Guidelines on Default Loss Guarantee **("FLDG")**. |

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| | | | |
|---|---|---|---|
| 4 | Information Strategy Committee | 1 | Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place. |
| | | 2 | Ascertaining that management has put effective IT strategic planning processes and practices in place which ensures that the IT delivers value to the business. |
| | | 3 | Ensuring IT investments represent a balance of risks and benefits and that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives |
| | | 4 | Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the company towards accomplishment of its business objectives. |
| | | 5 | Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation. |
| | | 6 | Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources. |
| | | 7 | Ensuring that the company has put in place processes for identifying, assessing, and managing IT and cybersecurity risks. This includes ensuring that appropriate controls are in place to mitigate these risks. |
| | | 8 | Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget. |
| | | 9 | The committee is responsible for overseeing the implementation of all IT projects within the organization. This includes ensuring that projects are completed on time, within budget, and to the required quality standards. |
| | | 10 | To review the assessment of IT capacity requirements and measures taken to address the issues by the company. |
| | | 11 | To approve documented standards and procedures for access to information assets of the Company |
| | | 12 | To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements, and any other matter related to IT Governance |
| | | 13 | The IT strategy committee is responsible for communicating the IT strategy to stakeholders within the organization. This includes engaging with senior management, IT teams, and other key stakeholders to ensure that the IT strategy is well understood and supported. |
| | | 14 | The IT Strategy Committee shall review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management11 of the RE. |
| | | 15 | Instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner. |
| | | 16 | Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing. |
| | | 17 | Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements. |
| | | 18 | Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements. |
| | | 19 | Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board. |
| | | 20 | Periodically reviewing the effectiveness of policies and procedures. |
| | | 21 | Communicating significant risks in outsourcing to the company's Board on a periodic basis. |
| | | 22 | Ensuring an independent review and audit in accordance with approved policies and procedures. |
| | | 23 | Ensuring that contingency plans have been developed and tested adequately. |
| | | 24 | Ensuring the business continuity preparedness is not adversely compromised on account of outsourcing and seek proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis. |
| | | 25 | To review reports on compliance with the legislations, regulations, Board-approved policy and performance standard submitted by senior management as per the Master Direction on Outsourcing of Information Technology Services. |
| | | 26 | Constitution and oversight of Information Security Committee of the Company |
| | | 27 | To review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management at least on an annual basis. |
| | | 28 | Carry out such other functions as may be delegated by the Board from time to time, or as may be necessary or appropriate for the performance of its duties or mandatory by any statutory notification, amendment or modification. |

| | | | |
|---|---|---|---|
| 5 | CSR Committee | 1 | To formulate and recommend to the Board, the Company's CSR policy, (and modifications thereto from time to time), which shall provide an approach and guiding principles for selection, implementation and monitoring pf CSR activities to be undertaken by the Company as per the provisions of the Act and the rules made thereunder |
| | | 2 | To formulate and recommend to the Board an annual action plan in pursuance of the CSR policy, and any modifications thereof, to the Board comprising of following information:<br><br>I. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;<br>ii.the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;<br>iii.the modalities of utilization of funds and implementation schedules for the projects or programmes;<br>iv.monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;<br>v.To approve and recommend any alteration to the annual action plan during the financial year to the Board of the Company based on the reasonable justification to that effect; |
| | | 3 | To review, the certificate submitted by Chief Financial Officer or the person responsible for financial management and the impact assessment report, if required to be obtained by the Company from time to time certifying the utilisation of the funds disbursed by the Board for CSR implementation. |
| | | 4 | To monitor the implementation of the CSR policy of the Company from time to time, and institute a transparent monitoring mechanism for implementation of the projects/programs/activities including ongoing projects proposed to be undertaken by the Company and review the amount spent on CSR; |
| | | 5 | To review and recommend the annual budget for CSR activities/the amount of total expenditure to be incurred on different CSR activities (whether ongoing projects or other than ongoing projects |
| | | 6 | To review synergy or alignment for various CSR activities along with partners as per the sectors identified by the Company for CSR |
| | | 7 | To review and finalise the annual CSR report prepared and finalised in accordance with the format provided under the Companies (Corporate Social Responsibility Policy |
| | | 8 | To review and recommend the responsibility statement for inclusion in the Board's report that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company. |
| | | 9 | To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions |
| | | 10 | To do all such acts, deeds and things as deemed necessary to achieve overall CSR objectives of the Company. |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
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| Sl No. | Name of Director | Member of Committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/Independent) | Number of Meetings of the Committee | | No. of shares held in the NBFC |
|---|---|---|---|---|---|---|
| | | | | Held | Attended | |
| **Audit Committee** | | | | | | |
| 1 | Mrs. Priti Paras Savla | 31-03-2023 | Chairman and Non-Executive Independent Director | 7 | 7 | NIL |
| 2 | Mr. Yogesh Chadha (w.e.f. 02-12-2025) | 02-12-2025 | Member and Non-Executive Independent Director | 3 | 3 | NIL |
| 3 | Mr. Krishnan Vishwanathan | 31-03-2023 | Member, Managing Director and Chief Executive Director | 7 | 7 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 4 | Mr. Ranvir Singh | 31-03-2023 | Member and Whole-time Director | 7 | 7 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 5 | Mr. Atul Bheda (upto 26-11-2025) | 24-06-2024 | Member and Non-Executive Independent Director | 4 | 4 | NIL |
| **Nomination and Remuneration Committee** | | | | | | |
| 1 | Mrs. Priti Paras Savla | 31-03-2023 | Chairman and Non-Executive Independent Director | 5 | 5 | NIL |
| 2 | Mr. Yogesh Chadha (w.e.f. 02-12-2025) | 02-12-2025 | Member and Non-Executive Independent Director | 1 | 1 | NIL |
| 3 | Mr. Krishnan Vishwanathan | 31-03-2023 | Member, Managing Director and Chief Executive Director | 5 | 5 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 4 | Mr. Ranvir Singh | 31-03-2023 | Member and Whole-time Director | 5 | 5 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 5 | Mr. Atul Bheda (upto 26-11-2025) | 24-06-2024 | Member and Non-Executive Independent Director | 3 | 3 | NIL |
| **Risk Management Committee** | | | | | | |
| 1 | Mr. Atul Bheda (upto 26-11-2025) | 24-06-2024 | Chairman and Non-Executive Independent Director | 4 | 4 | NIL |
| 2 | Mr. Yogesh Chadha (w.e.f. 02-12-2025) | 02-12-2025 | Chairman and Non-Executive Independent Director | 2 | 2 | NIL |
| 3 | Mrs. Priti Paras Savla | 31-03-2023 | Member and Non-Executive Independent Director | 6 | 5 | NIL |
| 4 | Mr. Krishnan Vishwanathan | 31-03-2023 | Member, Managing Director and Chief Executive Director | 6 | 6 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 5 | Mr. Ranvir Singh | 31-03-2023 | Member and Whole-time Director | 6 | 6 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| **IT Strategy Committee** | | | | | | |
| 1 | Mr. Atul Bheda (upto 26-11-2025) | 24-06-2024 | Chairman and Non-Executive Independent Director | 3 | 3 | NIL |
| 2 | Mr. Yogesh Chadha (w.e.f. 02-12-2025) | 02-12-2025 | Chairman and Non-Executive Independent Director | 1 | 1 | NIL |
| 3 | Mrs. Priti Paras Savla | 31-03-2023 | Member and Non-Executive Independent Director | 1 | 1 | NIL |
| 4 | Mr. Krishnan Vishwanathan | 29-06-2023 | Member, Managing Director and Chief Executive Director | 4 | 4 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 5 | Mr. Ranvir Singh | 28-11-2023 | Member and Whole-time Director | 4 | 4 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

SI CREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2026

| | | | | | | |
|---|---|---|---|---|---|---|
| **CSR Committee** | | | | | | |
| 1 | Mr. Atul Bheda (upto 26-11-2025) | 05-09-2024 | Chairman and Non-Executive Independent Director | 2 | 2 | NIL |
| 2 | Mr. Yogesh Chadha (w.e.f. 02-12-2025) | 02-12-2025 | Chairman and Non-Executive Independent Director | - | - | NIL |
| 3 | Mrs. Priti Paras Savla | 05-09-2024 | Member and Non-Executive Independent Director | 2 | 2 | NIL |
| 4 | Mr. Krishnan Vishwanathan | 05-09-2024 | Member, Managing Director and Chief Executive Director | 2 | 2 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |
| 5 | Mr. Ranvir Singh | 05-09-2024 | Member and Whole-time Director | 2 | 2 | 1 Equity Share as Nominee of OnEMI Technology Solutions Limited |

3. General Body Meetings

| Sl No. | Type of Meeting (Annual/ Extra-Ordinary) | Date and Place | Special resolutions passed |
|---|---|---|---|
| 1 | Extra-Ordinary General Meeting | 12-06-2025, Mumbai | 1. Approved and adopted amended Articles of Association of the Company.<br>2. Approved the issue and offer of non-convertible debentures of upto INR 4,00,00,00,000 (Indian Rupees Four Hundred Crores only) by way of private placement. |
| 5 | Annual General Meeting | 25-06-2025, Mumbai | - |
| 2 | Extra-Ordinary General Meeting | 04-07-2025, Mumbai | 1. Approved the borrowing powers of the Company under Section 180 (1) (c) of the Companies Act, 2013.<br>2. Approved limits for creation of charge on the assets of the Company to secure its borrowings under Section 180 (1) (a) of the Companies Act, 2013. |
| 3 | Extra-Ordinary General Meeting | 18-09-2025, Mumbai | 1. Ratified the terms of appointment of Mr. Ranvir Singh designated as Whole-time Director of the Company.<br>2. Ratified the terms of appointment of Mr. Krishnan Vishwanathan designated as Managing Director and CEO of the Company. |
| 4 | Extra-Ordinary General Meeting | 02-12-2025, Mumbai | - |
| 6 | Extra-Ordinary General Meeting | 25-02-2026, Mumbai | NIL |
| 7 | Extra-Ordinary General Meeting | 21-03-2026, Mumbai | 1. Approved the issuance of non-convertible debentures upto INR 20,00,00,00,000 (Indian Rupees Two Thousand Crores only) by way of private placement |

| | |
|---|---|
| **4. Details of non-compliance with requirements of Companies Act, 2013**<br>**Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.** | NIL |

| | |
|---|---|
| **5. NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.** | NIL |

CHHAJED & DOSHI MUMBAI 400 ... CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

**Note 62-1 -Penalties imposed by RBI and other regulators**
During the year ended 31 March 2026 (Previous year : Rs. Nil), no penalties have been imposed by RBI and other regulators.

**Note 62-2 -Disclosure of Gold and Silver Loan Portfolio**
There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is Nil (Previous year: Nil)

**Note 62-3 -Disclosure of Gold/Silver Auction**
The company doesn't have any gold loan product. Hence Not applicable.

**Note 62-4 -Disclosure related to project finance**
The Company does not have any exposure to project finance as at the reporting date (Previous year: Nil)

**Note 62-5 -Disclosure on Restructured Accounts**
As at 31 March 2026 (Previous year : Rs. Nil), the Company has not restructured any loan during the year.

**Note 62-6 -Draw down from reserves**
There has been no draw down from reserves during the year ended 31 March 2026 (Previous year : Rs. Nil).

**Note 62-7 -Breach of Covenant**
The company has not breached any covenant of borrowings and debt securities in current year as well as in previous year.

**Note 62-8 -Divergence in Asset Classification and Provisioning**
No Divergence in Asset Classification and Provisioning during the year and previous year.

**Note 62-9 -Derivatives**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

**Note 62-10 -Overseas assets**
As at 31 March 2026 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.

**Note 62-11 -Loans to Directors, Senior Officers and Relatives of Directors**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company has not given loans to Directors, Senior Officers and Relatives of Directors.

**Note 62-12 -Participation in Currency Options and Currency Futures**
The company has not undertaken any transaction during the current year and previous year for currency options and currency futures.

**Note 62-13 -Credit Default Swaps (CDS)**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company has not undertaken CDS transactions.

**Note 62-14 -Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Companys**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company has not exceeded the SBL/GBL as defined in the RBI.

**Note 62-15 -Unsecured advances**

Rs. In million

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Unsecured loans (Gross) | 31,117.91 | 24,481.84 |

The Company has not extended any advances where the collateral is an intangible asset such as a charge over rights, licenses, authorisations, etc.

**Note 62-16 -Off- balance sheet SPV sponsored**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company does not have any off balance sheet SPV sponsored.

**Note 62-17 -Details of financing of parent company products**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company has not financed the products of parent company.

**Note 62-18 -Details of non-performing financial assets purchased/sold**
During the year ended 31 March 2026 (Previous year : Rs. Nil), the Company has not purchased/sold non-performing assets.

**Note 62-19 -Registration obtained from other financial sector regulators**
The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):
i) Ministry of Corporate Affairs
ii) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

**Note 62-20 -Area of Operation**
The Company operates only in India and has no joint ventures or overseas subsidiaries as at the 31st March 2026 & 31st March 2025.

**Disclosure as required by the Master Direction -Fraud Risk Management in NBFCs (Reserve Bank) Directions, 2024 RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024:**

**Note 62-21 -Frauds committed against the company:**

(Rs. in million)

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| No. of cases of fraud which occurred during the year | 2 | 55 |
| Amount involved | 0.01 | 0.83 |
| Amount recovered | - | - |
| Amount provided/loss* | 0.01 | 0.83 |

*net of recoveries.

**Note 62-22 -Remuneration of directors**
We have paid remuneration of Rs. 30.00 million to directors during the financial year ended 31 March 2026 (Previous year : Rs. 25.00 million). Refer note no.42

**Note 62-23 -Net Profit or Loss for the period, prior period items and changes in accounting policies**
The Company has not recognized any prior period items and there have been no changes in accounting policies during the current period and previous period.

**Note 62-24 -Postponements of revenue recognition**
Current year: Nil (Previous year: Nil)

**Note 62-25 -Ratings assigned by credit rating agencies and migration of ratings during the year**
During the year ended 31 March 2026, India Rating and Research Private Limited ,CRISIL and Acuite Ratings and Research Limited ratings has assigned the below ratings:

(Rs. in million)

| Instrument | Amount | Current rating |
|---|---|---|
| Non convertible debentures | 10,000.00 | IND A-/Stable |
| Non convertible debentures | 7,360.00 | Crisil A-/Stable |
| Non convertible debentures | 838.00 | ACUITE A- \| Stable \| |
| Long term bank facilities | 6,500.00 | IND A-/Stable |
| Long term bank facilities | 1,750.00 | Crisil A-/Stable |
| Long term bank facilities | 4,000.00 | ACUITE A- \| Stable \| |
| Short term bank facilities | 550.00 | Crisil A1 |
| Commercial paper | 2,500.00 | INDA1 |
| Commercial paper | 2,000.00 | Crisil A1 |
| Commercial paper | 250.00 | ACUITE A1 \| |
| Total | 35,748.00 | |

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

Note 62-26 -Provisions and Contingencies

(Rs. in million)

| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provisions for depreciation on Investment | - | - |
| Provision towards NPA | 5.68 | 540.56 |
| Provision made towards income tax | 694.50 | 169.00 |
| Other Provision and Contingencies (with details)* | (37.30) | (93.96) |
| Provision for Standard Assets | 495.27 | (1,652.04) |
| | 1,158.15 | (1,036.44) |
| | | |
| ***Details of other provisions and contingencies** | | |
| Provision for portfolio under business correspondent arrangement | (69.90) | (129.02) |
| Impairment allowances on trade receivables | (4.07) | 8.18 |
| Provision for gratuity expense | 14.19 | 9.99 |
| Provision for leave expense | 22.48 | 16.89 |
| **Total** | (37.30) | (93.96) |

**Note 62-27 -Concentration of deposit, advances, exposure and NPAs**

**(i) Concentration of deposits (for deposit taking NBFCs)**

Not applicable. The Company is not a deposit taking NBFC.

(Rs. in million)

| Particulars | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **ii) Concentration of advances** | | |
| Total advances to twenty largest borrowers | 40.77 | 19.92 |
| Percentage of advances to twenty largest borrowers to total advances | 0.11% | 0.08% |
| **iii) Concentration of exposures** | | |
| Total exposure to twenty largest borrowers/customers | 40.77 | 19.92 |
| Percentage of exposure to twenty largest borrowers/customers to total exposure | 0.11% | 0.08% |
| **iv) Concentration of NPAs** | | |
| Total exposure to top four NPA accounts | 3.97 | 1.32 |

(Rs. in million)

| v) Movement in non-performing assets (NPAs)<br>Particulars | As on 31 March 2026 | As on 31 March 2025 |
|---|---|---|
| **(i) Net NPAs to net advances (%)** | 0.30% | 0.31% |
| **(ii) Movement of NPAs (gross)** | | |
| (a) Opening balance | 728.66 | 116.83 |
| (b) Additions during the year | 5,186.38 | 5,722.52 |
| (c) Reductions during the year | (5,143.29) | (5,110.69) |
| (d) Closing balance* | 771.75 | 728.66 |
| **(iii) Movement of net NPAs** | | |
| (a) Opening balance | 72.86 | - |
| (b) Additions during the year | 563.69 | 583.93 |
| (c) Reductions during the year | (514.33) | (511.07) |
| (d) Closing balance | 122.23 | 72.86 |
| **(iv) Movement of provisions for NPAs (excluding provision on standard assets)** | | |
| (a) Opening balance | 655.80 | 116.83 |
| (b) Additions during the year | 4,622.69 | 5,138.59 |
| (c) Write off/ write back of excess provision | (4,628.96) | (4,599.62) |
| (d) Closing balance | 649.52 | 655.80 |

* Excluding EIR impact of Rs.12.37 millions (Previous year Rs. 5.13 millions)

CHHAJED & DOSHI CHARTERED ACCOUNTANTS MUMBAI

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

## Si Creva Capital Services Private Limited

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
### FOR THE YEAR ENDED 31st March 2026

Note 63 -Additional disclosures pursuant to Para 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016

(Rs. in million)

| Particulars | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Amount outstanding | Amount overdue | Total | Amount outstanding | Amount overdue | Total |
| **Liabilities side :** | | | | | | |
| **1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:** | | | | | | |
| (a) Debentures : Secured | 12,720.24 | - | 12,720.24 | 5,095.18 | - | 5,095.18 |
| : Unsecured (other than falling within the meaning of public deposits) | - | - | - | - | - | - |
| (b) Deferred credits | - | - | - | - | - | - |
| (c) Term loans* | 8,847.18 | - | 8,847.18 | 6,885.21 | - | 6,885.21 |
| (d) Inter-corporate loans and borrowing | - | - | - | 1,027.59 | - | 1,027.59 |
| (e) Commercial paper | 145.08 | - | 145.08 | - | - | - |
| (f) Public deposits | - | - | - | - | - | - |
| (g) Other loans (Securitisation) | 1,979.34 | - | 1,979.34 | 3,002.44 | - | 3,002.44 |
| Total | 23,691.84 | - | 23,691.84 | 16,010.42 | - | 16,010.42 |
| **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 | - | - | - | - | - | - |

| Assets side : | As at 31 March 2026<br>Amount outstanding | As at 31 March 2025<br>Amount outstanding |
|---|---|---|
| **3) Break-up of loans and advances including bills receivables [other than those included in (3) below]** | | |
| (a) Secured | 5,081.72 | 755.14 |
| (b) Unsecured | 31,117.91 | 24,481.84 |
| Total | 36,199.63 | 25,236.98 |
| **4) Break up of leased assets and stock on hire and other assets counting towards asset financing 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 asset financing 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 | 80.45 | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government securities | - | - |
| (v) Others | - | - |
| 2. Unquoted | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government securities | - | - |
| (v) Others | - | - |
| **Long term investments :** | | |
| 1. Quoted | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government securities | - | - |
| (v) Others | - | - |
| 2. Unquoted | | |
| (i) Shares : (a) Equity | - | - |
| (b) Preference | - | - |
| (ii) Debentures and bonds | - | - |
| (iii) Units of mutual funds | - | - |
| (iv) Government securities | - | - |
| (v) Others | - | - |

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

(Rs. in million)

| 6) Borrower group-wise classification of assets financed as in (3) and (4) above: | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Amount net of provision | | | Amount net of provision | | |
| Category | Secured | Unsecured | Total | Secured | Unsecured | Total |
| 1. Related Parties | | | | | | |
| (a) Subsidiaries | - | - | - | - | - | - |
| (b) Companies in the same group | - | - | - | - | - | - |
| (c) Other related parties | - | - | - | - | - | - |
| 2. Other than related parties | 5,018.68 | 27,511.86 | 32,530.54 | 749.79 | 21,319.05 | 22,068.84 |
| Total | 5,018.68 | 27,511.86 | 32,530.54 | 749.79 | 21,319.05 | 22,068.84 |

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

(Rs. in million)

| Category | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Market Value / Break up or fair value or NAV | Book Value (Net of provisions) | Market Value / Break up or fair value or NAV | Book Value (Net of provisions) |
| 1. Related Parties | | | | |
| (a) Subsidiaries | - | - | - | - |
| (b) Companies in the same group | - | - | - | - |
| (c ) Other related parties | - | - | - | - |
| 2. Other than related parties | - | - | - | - |
| Total | - | - | - | - |

8) Other Information

(Rs. in million)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) Gross non- performing assets* | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 759.38 | 723.53 |
| (ii) Net non- performing assets* | | |
| (a) Related parties | - | - |
| (b) Other than related parties | 109.87 | 68.33 |
| (iii) Assets acquired in satisfaction of debt | - | - |

*Including EIR impact

CHHAJED & DOSHI MUMBAI CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI

## Si Creva Capital Services Private Limited

NOTE NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

**Note 64 -Disclosure requirements as notified by MCA pursuant to amended Schedule III**

**(i) Analytical Ratios** (Rs. in million)

| Sr. No. | Ratios | 31-Mar-26 | 31-Mar-25 | % Variance | Reason for variance |
|---|---|---|---|---|---|
| 1 | Capital to risk-weighted assets ratio (CRAR) | 25.28% | 25.18% | 0.40% | - |
| 2 | Tier I CRAR | 24.40% | 25.18% | -3.10% | - |
| 3 | Tier II CRAR | 0.88% | - | - | - |
| 4 | Liquidity Coverage Ratio | N.A | N.A | - | - |

**Note 65 Foreign exchange earnings/outflow**

i) The foreign exchange earnings is Nil for the year ended 31 March 2026 (Previous year : Rs. Nil)

ii) The foreign exchange outflow is Rs.12.10 million for the year ended 31 March 2026 (Previous year : Rs.24.29 million )

CHHAJED & DOSHI * MUMBAI 400 078 * CHARTERED ACCOUNTANTS

SICREVA CAPITAL SERVICES PRIVATE LIMITED * MUMBAI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2026

## Note 66 - Additional regulatory information

66.1 **Disclosure of Transactions with struck off Companies:**
The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March, 2026.

66.2 **Details of benami property held:** No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

66.3 **Title deeds of immovable properties not held in name of the company:** The Company does not have any immovable property.

66.4 **Wilful defaulter:** The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the period or after the end of reporting period but before the date when the financial statements are approved.

66.5 **Borrowing secured against current assets:** The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

66.6 **Registration of charges or satisfaction with Registrar of Companies:** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

66.7 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial years ended 31st March 2026 and 31st March 2025.

66.8 **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

66.9 **Utilisation of borrowed funds and share premium**

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

66.10 There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.

66.11 **Compliance with number of layers of companies:** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

66.12 **Compliance with approved scheme(s) of arrangements:** The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

66.13 **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which it was taken.

66.14 **Valuation of PPE, right-of-use assets, intangible asset and investment property:** The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

66.15 There are no investment properties as at 31st March 2026 and 31st March 2025

66.16 Subsequent to the reporting date, the Holding Company completed its listing on the stock exchange(s). Apart from the aforesaid event, there have been no other events after the reporting date that require disclosure in these financial statements.

66.17 Previous year figures have been regrouped/ reclassified wherever applicable

**For CHHAJED & DOSHI**
**Firm's Registration No.: 101794W**

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 21.05.2026

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**
**Si Creva Capital Services Private Limited**

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Santorini, Greece
Date : 21.05.2026

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 21.05.2026

Darshil Shah
Company Secretary
Membership No : A55488
Date : 21.05.2026

SICREVA CAPITAL SERVICES PRIVATE LIMITED MUMBAI