Samvedna
Your emotion, our solution



2nd ANNUAL REPORT 2025-26

"What We Plant in Values, We Harvest in Impact"

At Samvedna, our objective is to serve the underserved with financial products and services through a differential, empathetic approach.

Corporate Information at a Glance

Company Name: Samvedna Microfinance Private Limited

CIN: U64990UP2024PTC211415

Date of Incorporation: November 4, 2024

Registered Office:
A-1, Sector 59, NOIDA, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Board of Directors:

- Mr. Puranam Hayagreeva Ravikumar (Independent Director)
- Ms. Ramni Nirula (Independent Director)
- Mr. Praveen Agrawal – Independent Director (DIN: 08064084)
- Mr. Punit Jain - Independent Director (DIN: 07325636)
- Mr. Trilok Nath Shukla - Director (DIN: 00473897)
- Mr. Akhilesh Kumar Singh - Director (DIN: 06464266)

Auditors:
M/S Nitesh Kumar & Associates , Chartered Accountants
FRN: 029547N
Place: Gurgaon



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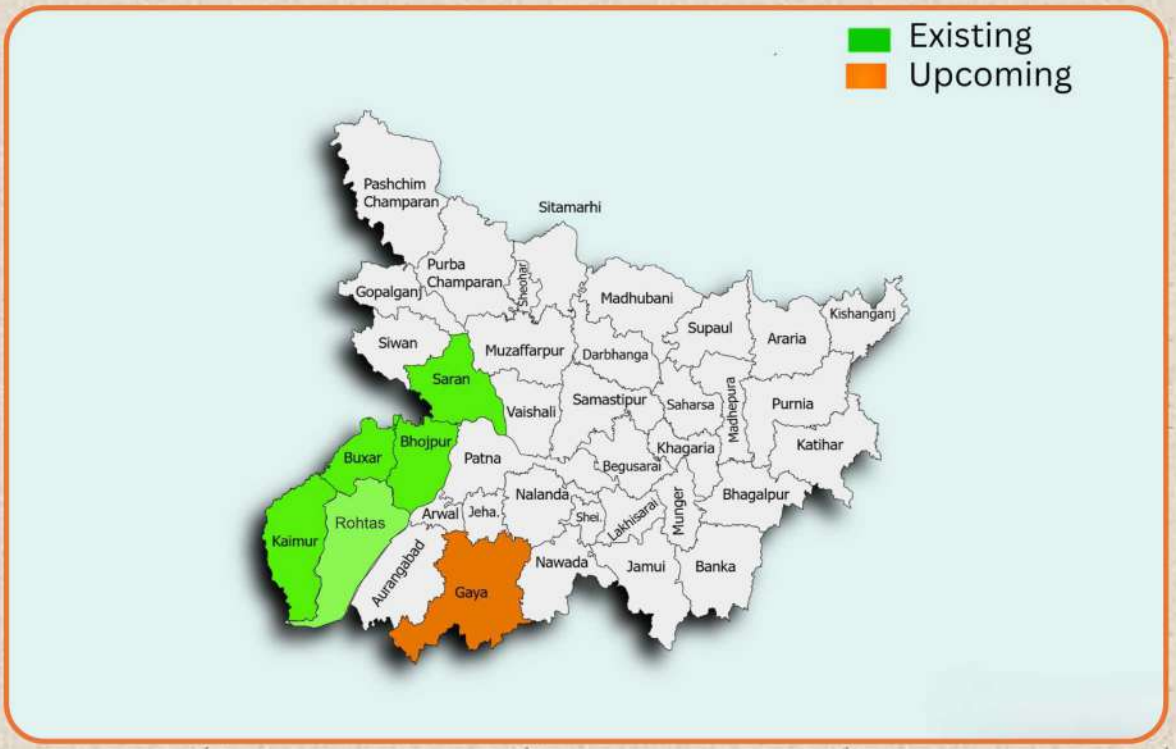
Our Operational Area:-

Uttar Pradesh



Our Operational Area:-

Bihar



Message from the Managing Director & CEO



"चरैवेति, चरैवेति, यही तो मंत्र है अपना।

सतत चलना, सतत चलना,

नहीं रुकना, नहीं थकना।

यही तो मंत्र है अपना॥"

Dear Stakeholders,

Fiscal Year 2025-26 has been a foundational milestone for Samvedna Microfinance Private Limited (SMPL). Born from a vision to provide accessible, responsible financial services to the underserved, we have successfully navigated our initial setup phase to emerge as a disciplined, digital-first player in the Indian microfinance sector.

We transformed our vision into ground-level impact, aggressively scaling our presence to 45 operational branches across Uttar Pradesh and Bihar—markets that remain central to our growth strategy given their deep demand for credit. We closed the year with a robust Gross Loan Portfolio of ₹78.10 Crores, proudly serving over 20,494 active clients. While our initial momentum was catalyzed by capital-efficient Business Correspondent (BC) partnerships, the final quarter signaled our strategic pivot toward building our "Own Book." This transition is already yielding results, with rise in composite (BC+ Own) yield on loan portfolio to 11.0% by March 2026 from 8.4% in September 2025, when company has started building its own book.

Operating within a freshly sanitized credit environment, SMPL possesses a distinct strategic advantage: a pristine balance sheet utterly devoid of legacy non-performing assets (NPAs). Unlike many legacy institutions currently expending vast bandwidth to provision against historical stress, we

began our journey unencumbered. By adhering to the stringent MFIN Guardrails 2.0 and RBI's recent policy accommodations, we have selectively originated loans to high-quality, under-leveraged borrowers, ensuring that our capital deployment yields immediate, performing assets.

Our operational backbone is defined by our "Phygital" (Physical + Digital) service delivery model. By synergizing essential human connection—which is crucial for building trust in rural communities—with a 100% digital disbursement and repayment infrastructure, we are minimizing operational friction and maximizing cost-efficiency. Despite the typical hurdles of early-stage expansion, we have course-corrected rapidly, strengthening our employee retention strategies and integrating robust technological frameworks to support our "SHINE" cultural values (Seeking Excellence, Honesty & Integrity, Innovation, Nurturing Lives, and Empowerment).

Looking ahead, we are poised to deepen our reach in the densely populated, under-penetrated markets of UP and Bihar. We remain committed to our mission of fostering entrepreneurship and driving socio-economic growth, ensuring that our pursuit of commercial scale is always balanced with empathy and ethical conduct.

I extend my heartfelt gratitude to our Board, our investors, our lending partners, and our dedicated employees for their unwavering trust and support. As we move into the next phase of our growth, we remain dedicated to being a leading catalyst for financial inclusion, empowering communities to achieve sustainable prosperity.

Sincerely,

Trilok Nath Shukla
MD & CEO



Vision, Mission, and Core Values

MISSION

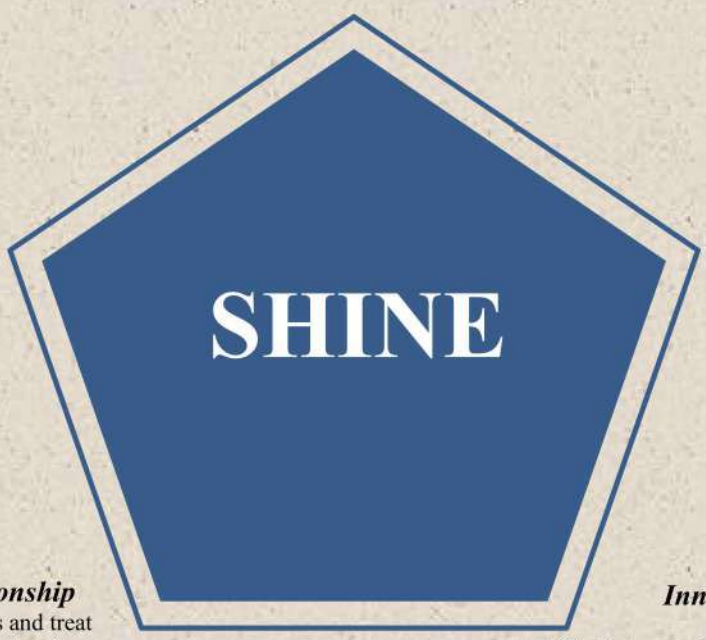
To provide accessible and responsible financial services to the underserved, fostering entrepreneurship, promoting financial literacy, and driving socio-economic growth.

VISION

To be a leading catalyst for financial inclusion, empowering individuals and communities to achieve sustainable prosperity and a better quality of life.

VALUES

Strive for Excellence
"We are committed to continuous improvement and achieving the highest standards in everything we do. Excellence is our benchmark."



Empowerment & Accountability
"We built a culture of empowering people to take independent decisions under the purview of vison and mission of the company and own them."

Honesty & Integrity
"We uphold the highest ethical standards in all our actions. Transparency, honesty, and integrity guide our decisions and behavior."

Nurturing Relationship
"We value relationships and treat everyone with respect and empathy. Building strong and enduring partnerships is at the core of our business."

Innovation & Creativity
"We foster a culture of innovation, encouraging fresh ideas and creative solutions to meet challenges and drive growth."

Board of Directors & Leadership



Shri Puranam Hayagreeva Ravikumar (Independent Director) is a distinguished banking veteran whose career spans over five decades across India's financial sector. He spent 32 years in banking, including 22 years at Bank of India with an overseas posting in Paris, before becoming a founding member of ICICI Bank where he was instrumental in building its Treasury and Corporate Banking divisions. He later served as Managing Director and CEO of NCDEX, India's national commodity exchange, and led Invent ARC, expanding India's asset reconstruction capabilities. As co-founder and Chairperson of Vastu Housing Finance, he guided the institution through its formative years of growth and inclusion.

Respected as a statesman in microfinance and inclusive banking, he has chaired Bharat Financial Inclusion Ltd. and Utkarsh Small Finance Bank, while serving on the Boards of Federal Bank, IFFCO Kisan Finance, and others. Internationally, he was the first non-European appointed to the global Board of CISI, UK, and is an Honorary Fellow of CISI, London. Currently Chairman of ICICI Prudential Trust Ltd. and Board Member of Aditya Birla Capital Ltd., Shri Ravikumar continues to shape India's financial evolution with unwavering commitment.



Ms. Ramni Nirula (Independent Director) is a seasoned financial services professional with over four decades of experience, having retired as Senior General Manager of ICICI Bank Limited. Beginning her career with the erstwhile ICICI Limited in the project appraisal division, she went on to hold leadership roles in project financing, strategy, planning, resources, and corporate banking. She was part of the top management team that transformed ICICI Bank from a term-lending institution into a diversified, technology-led financial services group with a strong retail presence. She also spearheaded the Bank's entry into rural banking, microfinance, and agriculture, and later served as Managing Director & CEO of ICICI Securities Limited, heading its investment banking arm. Ms. Nirula played a key role in establishing the Government Banking and Corporate Agri Group in New Delhi and advanced ICICI's CSR initiatives through the ICICI Foundation. She has served on the Boards of ICICI group companies, 3i Infotech, Welham Girls School, and other institutions. Currently, she is on the Boards of HEG Limited, Usha Martin Limited, and Kirloskar Brothers Limited, and serves on the India Advisory Board of a Boston-based global PE fund. She holds a Bachelor's degree in Economics and an MBA from Delhi University.



Mr. Praveen Kumar Agrawal (Independent Director) is banking and financial service professional with over 35 years of experience in banking and non-banking financial services. He served the Small Industries Development Bank of India (SIDBI) for nearly 28 years, where his last role was Chief General Manager. Following his voluntary retirement, he joined Easy Home Finance, a Mumbai-based housing finance company, as Chief Executive Officer and Whole-Time Director. Over the course of his career, Shri Agrawal has developed deep expertise in management information systems, treasury management, resource planning and mobilization, project financing, housing finance, and project management. He holds a Master's degree in Statistics from Allahabad University, Prayagraj, Uttar Pradesh, and brings a wealth of knowledge and leadership experience to his current role, contributing significantly to governance and strategic oversight in the financial services sector.



Mr. Punit Jain (Independent Directors) has nearly 40 years of experience in information technology, particularly in the Banking, Financial Services, and Insurance (BFSI) sector. Over the course of his career, he has held senior executive positions in renowned companies such as Xerox, Newgen Software Technologies, Datamatics Global Services, and Nelito Systems, where he served as Chief Executive Officer. His expertise spans IT strategy, systems implementation, and marketing, making him a valuable contributor to technology-driven transformation in financial services. Mr. Jain holds a B.Tech. in Electrical Engineering from IIT Bombay and an MBA in Marketing and Finance from IIM Bangalore, combining strong technical knowledge with business acumen. He brings to Samvedna a wealth of experience in leveraging technology and market insights to drive innovation, efficiency, and growth.



Mr. Trilok Nath Shukla (MD & CEO) is a seasoned microfinance and banking professional with 28 years of experience, having begun his career as a founding member and promoter of CASHPOR Micro Credit in North India. Over 12 years, he led key functions including HR, internal audit, business, and control. He later joined Utkarsh Microfinance Ltd. as a founding member and Whole-Time Director, playing a pivotal role in its transition into Utkarsh Small Finance Bank, where he served as Head of Micro Banking. In this capacity, he managed operations across 13 states, overseeing 666 branches, more than 11,000 employees, and a portfolio exceeding ₹11,000 crore.

His expertise covers microfinance lending, consumer durable financing, cross-sell products, policy and process management, crisis handling, manpower development, credit and risk management, and training. Trilok holds a B.Sc. in Mathematics and an M.A. in Sociology from Purvanchal University,

along with an advanced diploma in Rural Technology Development and Management from IERT, Prayagraj. He has also completed executive programs at IIM Ahmedabad and international training at Boulder University, Italy, with exposure to leading global microfinance institutions such as Grameen, ASA, and BRAC.



Mr. Akhilesh Kumar Singh (Wholetime Director & CFO) is a seasoned professional with over 28 years of progressive experience in the global microfinance industry, spanning 18 years in practice and 10 years in consultancy. He began his career with CASHPOR Micro Credit, where he led operations, planning, financial performance management, and insurance. He later joined MicroSave Consulting, heading the microfinance practice across Asia, Southeast Asia, and Africa. In this role, he advised more than 50 financial institutions, supporting them in strategy, financial projections, budgeting, performance management, accounting systems, risk management, and product innovation. His most recent association was with Sonata Finance Pvt. Ltd., where he served as Chief Financial Officer for over seven years, from April 2017 to February 2024.

Akhilesh holds a B.A. in Mathematics (Hons) with Statistics and Economics, and an Advanced Diploma in Rural Technology Development and Management from IERT, Prayagraj. He has also earned certifications from premier institutions, including Machine Learning for Finance, Algorithmic Portfolio Management, Corporate Finance, Risk Management, and Wealth Management from IIT Roorkee (2023); Certified Expert in SME Finance from Frankfurt School of Finance and Management, Germany (2016); and the Management Development Programme at IIM Ahmedabad (2006). He brings a unique blend of technical expertise, strategic insight, and global exposure to his leadership roles in microfinance and banking.

Senior Management Team



Mr. Arvind Narayan Tripathi (Zonal Manager) is a seasoned microfinance and banking professional with over 18 years of leadership experience across institutions such as Cashpor Micro Credit, Utkarsh Small Finance Bank, and Satya Micro Capital Ltd. Renowned for his strategic acumen and operational excellence, he has successfully managed large-scale portfolios exceeding ₹500 crore, serving more than 2 lakh borrowers and leading teams of 500+ professionals in North Bihar.

His expertise spans credit appraisal, client acquisition, risk management, compliance, and team development, with a proven track record of driving sustainable growth in high-volume regions. Mr. Tripathi has been instrumental in strengthening service standards, enhancing regulatory protocols, and expanding outreach initiatives that advance financial inclusion. A graduate in History, he has further honed his leadership skills through Management Development Training at IIM Lucknow.



Mr. Jyoti Kumar Faujdar (Regional Manager) is an accomplished microfinance professional with extensive experience in operational management and regional leadership. Over 11 years, he has served in middle and senior management roles across leading institutions including Satya Capital, Arohan Financial Services Ltd., and Satin Credit Care Network Limited, progressing from Training CSO to Territory Manager. His expertise spans branch establishment, area surveys, business growth, staff management, training, recruitment, and field monitoring, enabling him to drive sustainable expansion and operational efficiency.

Recognized for his outstanding contributions, Mr. Faujdar has earned multiple awards for highest disbursement achievements, COVID-related initiatives, and top rankings in business and collections. His leadership is marked by a strong focus on team development, customer outreach, and disciplined execution. Academically, he holds an MBA in Finance from Himalayan Garhwal University (2019)and a Bachelor of Arts from Jaipur University (2015), equipping him with both analytical and managerial expertise.



Vinit Kumar Pandey (Internal Audit In-charge) is a seasoned microfinance professional with extensive leadership experience in portfolio management, business growth, and financial risk management. His strong analytical mindset and ability to navigate competitive landscapes make him a valuable asset in the industry. He has Over 19 years of experience in the microfinance industry, specializing in sales, collections, credit, audit, and portfolio management. Held senior leadership positions across multiple microfinance institutions, managing large teams and portfolios. Expertise in risk analysis, competitive strategy, and expansion into new markets. Proven ability to drive business growth, maintain low NPAs, and ensure strong repayment rates.

He worked as Deputy Business Head at Prayatna Microfinance Limited, State Head at Satin Finserv LTD., Capital Trust LTD., and L&T Financial Services, Senior Managerial roles at Mitrata Finance,and Utkarsh Microfinance. He has started his career at SKS Microfinance and later joined Cashpor Micro Credit. Vinit is post graduate in commerce and through his wide experience he gained multidisciplinary skill in microfinance.



Dr. Varuni Yadav (Manager-HR & Corporate Communication) is a seasoned professional having 14+ years of experience in academia, HR strategy, employee training, compliance, and communication management. Adept at developing and implementing HR policies, fostering a positive corporate culture, and leading organization-wide communication strategies to enhance brand presence and employee engagement.

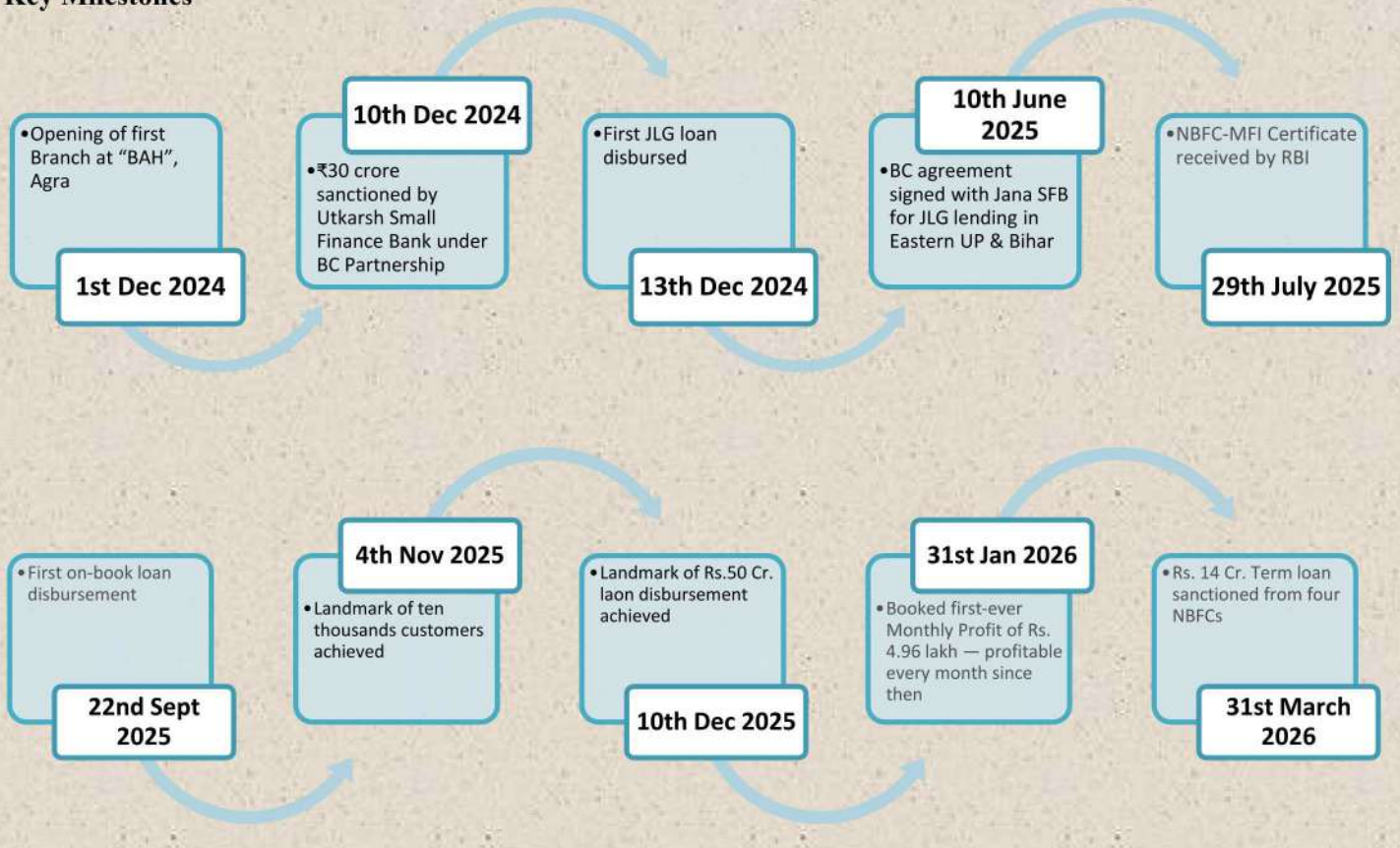
Varuni had been Spearheading HR initiatives aligned with business objectives, managed internal and external communication to strengthen brand identity, designed impactful training programs for employee growth in her previous assignments. She has been instrumental in driving culture-building initiatives to enhance productivity and handling sensitive communications effectively during organizational challenges. She ensures regulatory adherence, including POSH compliance etc.



Akhilanand Tripathi (Chief Manager - Corporate Centre) has 15 years of experience in finance and banking sector with expertise in credit analysis, micro-banking, and financial product development. He holds a Bachelor's degree in Commerce from Harishchandra P.G College, Varanasi, and has also pursued specialized training in Accounting and Finance. His career spans over a decade, with significant roles in Paisalo Digital Limited as Manager Credit (BIU) and Utkarsh Small Finance Bank Limited as Assistant Manager II, where he specialized in data analysis, MIS reporting, compliance, and portfolio management.

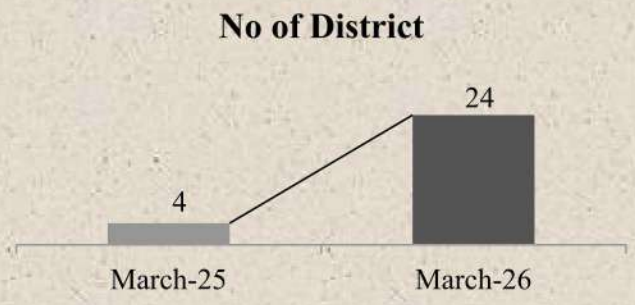
He has successfully led key business projects, including the implementation of the B.C Model of Indus-Ind Bank, the launch of JLG cashless loan disbursement, and testing of banking software solutions. His achievements include being recognized as the Employee of the Year from 2016 to 2023. His skills extend to operational training, product research, and business requirement analysis, making him a valuable asset in financial operations and strategy.

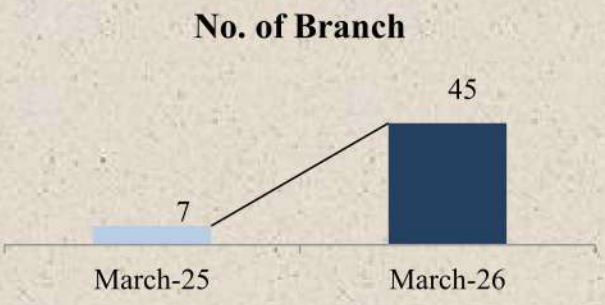
Key Milestones

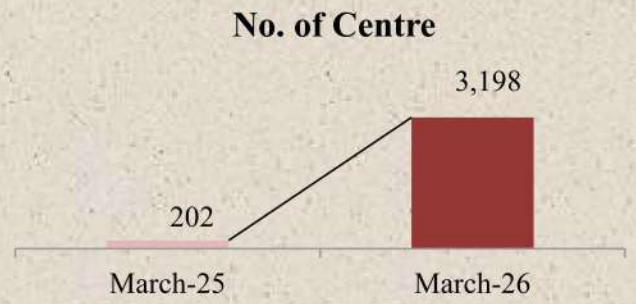


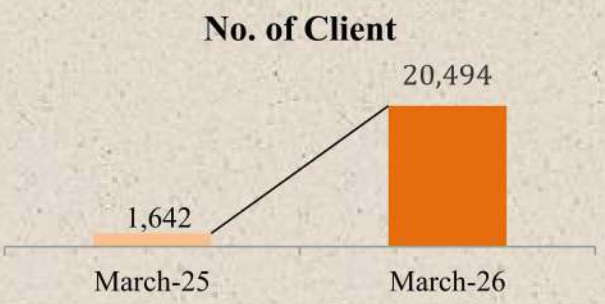
Key Achievements During the Year

Outreach

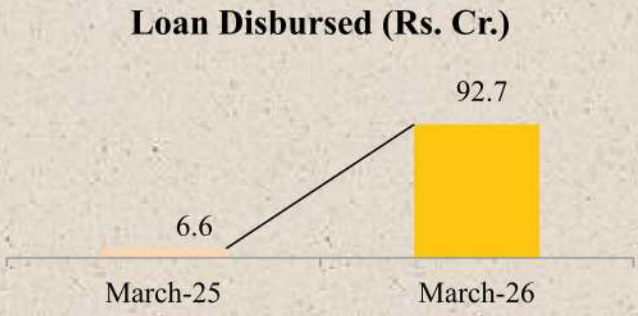


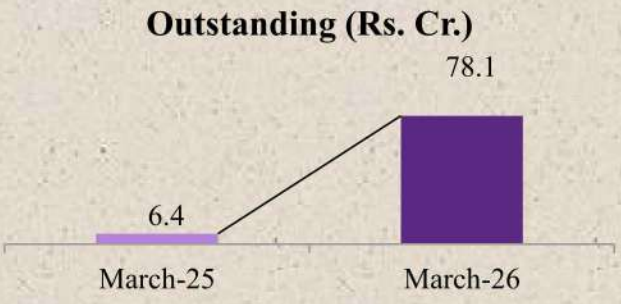




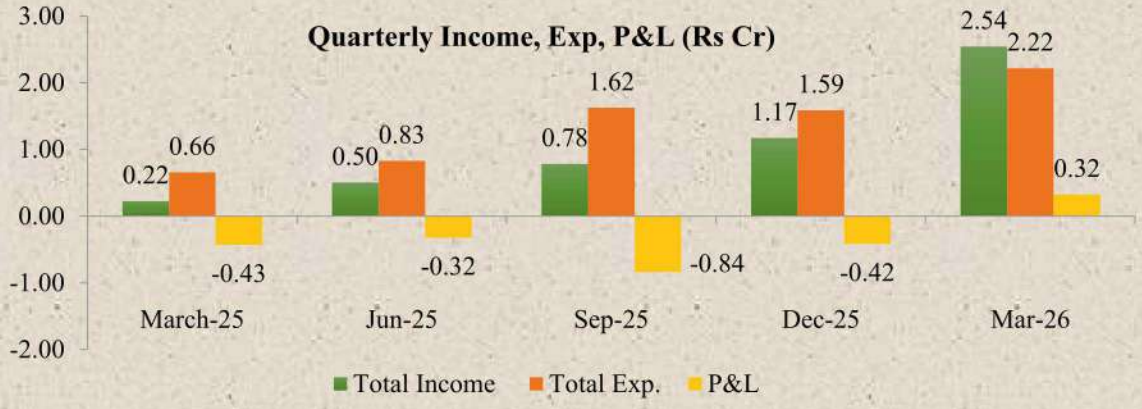


Business





Financial



Samvedna Microfinance, being at the inception stage, has consciously prioritized outreach and business expansion in its early quarters. The initial losses are a direct outcome of investments in branch establishment, staff deployment, and client acquisition — all essential to build scale and presence in underserved markets.

As outreach deepens and business volumes grow, the income shows steady improvement throughout quarters. Income begins to rise faster than expenses, reflecting operational stabilization and efficiency gains. By Mar-26, the positive P&L underscores that the expansion phase is successfully managed, and the institution is entering a trajectory of sustainable growth.

This pattern highlights that early investments in outreach are translating into stronger topline performance, validating Samvedna's strategy of front-loading costs to secure long-term profitability and impact.

Lenders

S. No.	Lenders	Sanction Date	Sanction Amount
1	Arohan Financial Services Limited	24-03-2026	2,00,00,000
2	Moneywise Financial Services Pvt. Ltd.	25-03-2026	5,00,00,000
3	MAS Financial Services Limited	26-03-2026	5,00,00,000
4	Maanaveeya Development & Finance Pvt. Ltd.	30-03-2026	2,00,00,000

Product Delivery Mechanism

SMPL's product delivery mechanism is designed to efficiently and responsibly serve its target demographic—primarily low-income individuals in rural, semi-urban, and urban areas—by combining traditional microfinance methodologies with modern digital tools.

The delivery model focuses on the following key pillars:

1. **Group and Individual Lending Methodologies:** SMPL utilizes a mix of Joint Liability Group (JLG) and Individual Loan (IL) models depending on the product and target audience. The JLG model relies on peer pressure and mutual guarantee for risk mitigation, primarily used for rural and semi-urban income-generating activities. Individual loans are tailored for more established micro-enterprises or specific individual needs.
2. **Field-Centric Approach with Technology Enablement:** The core of the delivery relies on Credit Officers who engage directly with clients in their communities. However, this process is increasingly digitized. Client on-boarding, loan origination, and collections are facilitated through mobile applications and digital platforms, reducing turnaround time and improving data accuracy.
3. **Digital Inclusion:** SMPL actively encourages digital transactions. This is evident in JLG products, where customers are encouraged to make 100% digital loan repayment. This is done with an objective to create a digital footprint for clients that can aid in future credit assessments.
4. **Client-Centric Assessment:** The delivery mechanism involves careful assessment of the client's repayment capacity, household cash flows, and the viability of the intended use of funds, ensuring responsible lending practices.

SMPL Loan Products

SMPL offers a focused suite of loan products tailored to different entrepreneurial needs and life situations.

Product Name	Loan Type	Target Audience	Ticket Size Range	Primary Use Case
Income Generating Loan	JLG	Rural and semi-urban livelihoods.	₹10,000 – ₹1,00,000	Supporting broad income-generating activities in non-urban areas.
Micro Enterprise Loan	IL	Urban individuals with fixed business setups.	₹50,000 – ₹1,50,000	Scaling or supporting established micro-businesses in urban/semi-urban settings.
Petty Trader Loan	IL / Specific	Street vendors equipped with digital payment abilities.	₹10,000 – ₹25,000	Working capital for daily vendors, promoting digital financial inclusion.
Consumption Loan	IL	Existing clients only.	Up to ₹25,000	Addressing emergency, health, or sudden consumption needs.

Report of the Board of Directors

Dear Members,

Your directors are pleased to present the Second Board Report together with the audited financial statements of the Company for the financial year commencing from April 1st, 2025 and ended on March 31st, 2026.

Financial Summary

The Company's financial performance for the financial year ended March 31, 2026 as compared to March 31, 2025.

(Rs. In Lakh)

Particulars	March 2026	March 2025
Total Revenue	500.39	22.47
Profit /(Loss) before Interest & Depreciation	(121.96)	(42.96)
Interest	2.00	-
Profit /(Loss) before Depreciation	(123.96)	(42.96)
Depreciation	1.51	0.15
Profit/ (Loss) before tax	(125.47)	(43.11)
Tax Expense	(1.62)	(0.01)
Profit/(Loss) for the period (i)	(123.85)	(43.12)
Balance brought forward from previous year (ii)	(43.12)	-
Net Surplus/(Deficit) carried to Balance Sheet (i+ii)	(166.98)	(43.12)

Operations/State of the Company Affairs

The Company was incorporated on November 4th, 2024 as a Private Limited Company under the provisions of the Companies Act, 2013, with the primary objective of undertaking financial service activities, excluding insurance, savings, and pension funding activities. Subsequently, the Company applied for registration as a Non-Banking Financial Company (NBFC), and further granted NBFC-MFI licence by the Reserve Bank of India on 29th July 2025.

Material changes and commitments affecting the financial position of the Company occurred between 31st March, 2026 and the date of signing of this Report, if any

There are no material changes affecting the financial position of the Company which have occurred between 31st March, 2026 and the date of this report.

Change in Nature of Business

During the period under review, there were no changes in nature of business of the Company.

Transfer to Reserves

There was no surplus for the period ended 31st March, 2026 to transfer to the General Reserve of the Company or to Statutory Reserve under RBI Act 1934.

Dividend

Your directors consider it prudent to conserve the resources for the year and hence do not recommend any dividend for the financial year 2025-26.

Authorized & Paid-up Share capital

During the period under review, the Authorized Share Capital of the Company was increased from Rs. 10,00,00,000/- (Rupees Ten Crore only) to Rs. 20,00,00,000/- (Rupees Twenty Crore only) to facilitate the future growth and funding requirements of the Company.

Further, the Paid-up Share Capital of the Company increased from Rs. 9,65,45,000/- (Rupees Nine Crore Sixty-Five Lakh Forty-Five Thousand only) to Rs. 14,82,20,000/- (Rupees Fourteen Crore Eighty-Two Lakh Twenty Thousand only).
Accordingly, as on March 31, 2026 the paid-up Share Capital of the Company stood at Rs. 14,82,20,000/- comprising 1,48,22,000 Equity Shares of Rs. 10/- each.

Annual Return

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Company is required to disclose the web link, if any, where the Annual Return of the Company has been placed.

Accordingly, it is hereby informed that the Annual Return is available on the Company's website at https://samvednamfi.com/investors/annual-report/.

Number of Board Meetings

For the period under review, 6 Board Meetings were held and convened during the said financial year against the minimum requirement of Four meetings.

The dates on which the meetings were held are as follows –

Serial No.	Date of Board Meeting	Numbers of Director Present
1	18th April, 2025	4
2	21st July, 2025	6
3	20 August, 2025	6
4	29 October, 2025	6
5	27th January, 2026	6
6	13th March, 2026	6

Committees

During the year under review, the Board of Directors constituted the following Committees in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, with a view to strengthen corporate governance practices and ensure effective oversight of key functional areas of the Company:

1. Audit Committee

During the year under review, the Board of Directors constituted the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013, to oversee the financial reporting process, internal control systems, audit functions and compliance framework of the Company.

The meeting of the Audit Committee was held on 27th January, 2026 to deliberate upon matters within its terms of reference and to ensure effective financial and regulatory oversight.

The composition of the Audit Committee is provided below:

Serial No.	Name of Member	Designation	DIN
1	Mr. Hayagreeva Ravikumar Puranam	Chairperson, Independent Directors	00280010
2	Mr. Praveen Kumar Agarwal	Member, Independent Directors	08064084
3	Mr. Akhilesh Kumar Singh	Member, WTD & CFO	06464266

2. Nomination and Remuneration Committee (NRC)

During the year under review, the Board of Directors constituted the Nomination and Remuneration Committee ("NRC") in accordance with the applicable provisions of the Companies Act, 2013. Further, pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has formulated and adopted the Nomination and Remuneration Policy, which

was approved by the Board of Directors at its meeting held on 29th October, 2025. The said Policy lays down the criteria for appointment, remuneration and performance evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The meetings of the Nomination and Remuneration Committee were held on 27th January, 2026 and 13th March, 2026 to consider matters relating to the composition of the Board, appointment and remuneration policies, and other matters falling within the scope of the Committee.

The composition of the Nomination and Remuneration Committee is provided below:

Serial No.	Name of Member	Designation	DIN
1	Mr. Hayagreeva Ravikumar Puranam	Chairperson, Independent Directors	00280010
2	Mrs. Ramni Nirula	Member, Independent Directors	00015330
3	Mr. Punit Kumar Jain	Member, Independent Directors	07325636

3. Risk Management Committee

During the year under review, the Board of Directors constituted the Risk Management Committee in accordance with the applicable provisions of the Companies Act, 2013, to identify, evaluate, monitor and mitigate various business, operational and financial risks faced by the Company.

The composition of the Risk Management Committee is provided below:

Serial No.	Name of Member	Designation	DIN
1	Mr. Hayagreeva Ravikumar Puranam	Chairperson, Independent Directors	00280010
2	Mr. Punit Kumar Jain	Member, Independent Directors	07325636
3	Mr. Praveen Kumar Agarwal	Member, Independent Directors	08064084
4	Mr. Trilok Nath Shukla	Member, MD & CEO	00473897

4. Internal Complaints Committee

During the year under review, the Board of Directors constituted the Internal Complaints Committee ("ICC") in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to ensure a safe, secure and respectful working environment for all employees of the Company and to address complaints relating to sexual harassment at the workplace.

The composition of the Internal Complaints Committee is provided below:

Serial No.	Name of Member	Designation	PAN
1	Dr. Varuni Tiwari	Manager - HR & Corporate Communication	AKGPY3709C
2	Mr. Arvind Narayan Tripathi	Zonal Manager	AUGPT4505M
3	Mr. Jyoti Faujdar	Regional Manager	BKKPK5705P

During the year under review, the Internal Complaints Committee ("ICC") held its meeting on 28th April, 2026 to review matters relating to workplace safety and employee awareness. The Committee noted that no complaints were received or pending during FY 2025–26 under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee also reaffirmed its commitment towards maintaining a safe and respectful workplace environment.

5. Other Committees

During the year under review, the Board of Directors constituted the Technology Committee, Investment Committee and Executive Committee to oversee matters relating to technology and digital initiatives, investments and financial strategies, and operational and administrative functions of the Company, respectively. The meetings of these Committees were held from time to time to consider matters falling within their respective scope.

Particulars of Holding, Subsidiary and Associate Company

The Company does not have any holding, subsidiary and associate during the period under review.

Auditor and Auditors' Report

Statutory Auditors

M/s. Nitesh Kumar and Associates, Chartered Accountants (Firm Registration No. 029547N), were appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years, commencing from the conclusion of the First Annual General Meeting until the conclusion of the Sixth Annual General Meeting of the Company, in accordance with the provisions of the Companies Act, 2013.

The Notes forming part of the Financial Statements referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments by the Board. The Auditor's Report issued by the Statutory Auditors does not contain any qualification, reservation, adverse remark, or disclaimer.

Details in respect of Fraud

During the year under review the statutory auditor in their report have not reported any instances of frauds committed in the Company by its officers or employees' sub-section (12) of section 143 other than those which are reportable to the Central Government;

Directors and Key Managerial Personnel

During the Year, Mr. PH Ravikumar and Mrs. Ramni Nirula were appointed as an Independent Director of the Company effective from July 21st, 2025.As on March 31, 2026, the Board consisted of the following Six Directors: -

Serial No.	Name of Member	Designation	DIN
1	Mr. Hayagreeva Ravikumar Puranam	Independent Directors	00280010
2	Mrs. Ramni Nirula	Independent Directors	00015330
3	Mr. Punit Kumar Jain	Independent Directors	07325636
4	Mr. Praveen Kumar Agarwal	Independent Directors	08064084
5	Mr. Trilok Nath Shukla	MD & CEO	00473897
6	Mr. Akhilesh Kumar Singh	WTD & CFO	06464266

During the year under review, the Company had the following Key Managerial Personnel ("KMPs"):

Serial No.	Name of Member	Designation	DIN
1	Mr. Trilok Nath Shukla	MD & CEO	00473897
2	Mr. Akhilesh Kumar Singh	WTD & CFO	06464266

Declaration given by Independent Directors

The Directors state that all the Independent Directors of the Company have given declaration under sub-section (6) of section 149 regarding fulfilling the criterion of independence.

Contracts and Arrangements with related parties

There were no contracts or arrangements entered with related parties which were not in the ordinary course of business and/or on arm's length basis with related parties as defined under Section 188 of the Companies Act, 2013. The disclosure in Form AOC-2 is enclosed as **Annexure A** to this report.

Borrowings

During the year under review, the Company availed financial assistance/borrowings from various Non-Banking Financial Companies (NBFCs) to meet its business requirements, working capital needs and for supporting operational and growth activities of the Company.

Foreign Direct Investment (FDI)

During the year under review, the Company received Foreign Direct Investment (FDI) of Rs. One Crore Seventy Lakhs Only in the form of equity investment through a Rights Issue. The allotment has been made in compliance with the provision of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder.

The proceeds received through the Rights Issue have strengthened the equity base of the Company and have been utilized towards business expansion, operational requirements, and other general corporate purposes, in accordance with the objects of the issue and applicable regulatory requirements.

Disclosure under Secretarial Standards

The Directors state that during the period under review, the Company has complied with all the applicable Secretarial Standards as issued by Institute of Company Secretaries of India.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, during the period under review, there were no foreign exchange earnings and outgo during the period under review.

(A) CONSERVATION OF ENERGY

This reporting is not applicable for the Company. However, the Company has undertaken below measures, to show its commitment to conserve energy:

(i) the steps taken or impact on conservation of energy; NIL

(ii) the steps taken by the company for utilizing alternate sources of energy; NIL

(iii) the capital investment on energy conservation Equipment's; NIL

(B) TECHNOLOGY ABSORPTION - NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to exports; initiatives taken to increase exports; development of new export markets for the products and services; and export plans: NIL

Total Foreign Exchange Earned (Sale of Services): NIL

Statement regarding opinion of the Board with regard to integrity, expertise and experience including the proficiency of the independent directors appointed during the year

The Board of Directors affirms that the Independent Directors appointed during the year possess the requisite integrity, expertise, and relevant experience in their respective fields. In the opinion of the Board, all such Independent Directors are persons of high standards of professionalism and proficiency, and they fulfill the conditions specified under the Companies Act, 2013. Their continued guidance and insight have been valuable in enhancing the effectiveness of the Board.

Internal Control

The organization is committed to ensure an effective internal control environment that provides, inter alia, an assurance on the orderly and efficient conduct of operations, security of assets, prevention and detection of frauds and errors, accurate and timely completion of accounting

records and timely preparation of reliable financial information. Internal control systems have accordingly been designed to reflect its necessary concomitance to the principle of governance where the freedom of operations and their management is exercised within a framework of appropriate checks and balances.

Risk Management

The Company has been taking necessary steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the management.

The composition of the Risk Management Committee is provided below:

Serial No.	Name of Director	Designation	DIN
1	Mr. Hayagreeva Ravikumar Puranam	Chairperson, Independent Directors	00280010
2	Mr. Punit Kumar Jain	Member, Independent Directors	07325636
3	Mr. Praveen Kumar Agarwal	Member, Independent Directors	08064084
4	Mr. Trilok Nath Shukla	Member, MD & CEO	00473897

Internal Financial Controls

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

Directors' Responsibility Statement

As required by Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

a) in the preparation of the annual accounts for the financial period ended March 31ST, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31ST, 2026, and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

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

Particulars of Employees

Being a Private Company, provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Particulars of Loans, Guarantees or Investments

During the period under review, the Company has not given loans, guarantees and made investments as covered under Section 186 of the Companies Act, 2013.

Employee Stock Option Plan (ESOP) and Sweat Equity Shares

During the year under review, the Board of Directors and shareholders of the Company have approved the Scheme of Employee Stock Option Plan (ESOP) which is prepared in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

The ESOP Scheme has been introduced with the objective of attracting, retaining and rewarding eligible employees, and to align their interests with the long-term growth and performance of the Company.

Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the prescribed disclosures in respect of the Employees Stock Option Scheme ("ESOP") are as under:

It is hereby clarified that although the ESOP Scheme has been duly approved by the Board of Directors and shareholders of the Company in accordance with the provisions of the Companies Act, 2013 and applicable rules, **no options have been granted and/or exercised during the year under review**. Accordingly, the disclosures required under Rule 12(9) are currently **Not Applicable**, as detailed below:

(a) Options granted – **Not Applicable;**

(b) Options vested – **Not Applicable;**

(c) Options exercised – **Not Applicable;**

(d) Total number of shares arising as a result of exercise of option – **Not Applicable;**

(e) Options lapsed – **Not Applicable;**

(f) Exercise price – **Not Applicable;**

(g) Variation of terms of options – **Not Applicable;**

(h) Money realized by exercise of options – **Not Applicable;**

(i) Total number of options in force – **Not Applicable;**

(j) Employee-wise details of options granted – **Not Applicable**;

i. Key Managerial Personnel – **Not Applicable;**
ii. Any other employee receiving 5% or more of options – **Not Applicable**;
iii. Identified employees receiving 1% or more of issued capital – **Not Applicable**;

The Company shall ensure necessary disclosures under the said Rules at the time of grant, vesting or exercise of options, as and when applicable.

Further, the Company has also approved the issue of Sweat Equity Shares in favour of the promoters, pursuant to a special resolution passed by the shareholders in compliance with Section 54 of the Companies Act, 2013 and the applicable rules thereunder. The Sweat Equity Shares have been issued for providing technical know-how, intellectual property rights and value additions contributed by the promoters towards the growth and development of the Company.

The Company confirms that all requisite statutory approvals, disclosures, valuation requirements, and compliance obligations as prescribed under the applicable provisions of the Companies Act, 2013 and relevant rules have been duly complied with.

Pursuant to Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, the required disclosures in relation to the Sweat Equity Shares approved by the shareholders of the Company are set out below:

It is hereby clarified that although the issuance of Sweat Equity Shares has been duly approved by the shareholders by way of a special resolution in accordance with Section 54 of the Companies Act, 2013, the actual allotment of such shares has not been made. Accordingly, the following disclosures shall be considered as Not Applicable at this stage and will be provided at the time of actual allotment:

(a) Class of director or employee to whom Sweat Equity Shares were issued–**Not Applicable;**

(b) Class of shares issued as Sweat Equity Shares – **Not Applicable;**

(c) Number of Sweat Equity Shares issued to directors, KMPs or employees – **Not Applicable;**

(d) Reasons or justification for the issue – **Not Applicable;**

(e) Principal terms and conditions including pricing formula – **Not Applicable;**

(f) Total number of shares arising as a result of issue – **Not Applicable;**

(g) Percentage of Sweat Equity Shares of total post issued and paid-up share capital – Not Applicable;

(h) Consideration received or benefit accrued to the Company – Not Applicable;

(i) Diluted Earnings Per Share (EPS) pursuant to issuance – Not Applicable

(j) The Company shall make the requisite disclosures in accordance with applicable provisions of law at the time of allotment of Sweat Equity Shares.

General

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

1. Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
2. No significant or material orders were passed by the regulators or Courts which impacts the going concern status and company's operations in future.
3. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions. Accordingly, disclosure relating to one-time settlement with the Banks or Financial Institutions is not required.
4. The provisions of section 135 of the Companies Act, 2013 (Corporate Social Responsibility) does not apply to the Company.
5. There is no valuation done while taking loans from Banks and Financial institution along with reasons thereof.
6. Maintenance of cost records under section 148 of Companies Act, 2013 is not required by Company.
7. There has been no application made or any proceedings pending under Insolvency and

Bankruptcy code during the period under review.

8. The Company confirms that it has duly complied with the applicable provisions of the Maternity Benefit Act, 1961, including all amendments made thereto from time to time. There was no case of any eligible women employees who have been extended the benefits as prescribed under the Act, including maternity leave, medical bonus, nursing breaks, and protection from dismissal during maternity leave.

Acknowledgement

Your directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the period under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the executives and employee of the Company.

For and on behalf of Samvedna Microfinance Private Limited

Sd/-
Trilok Nath Shukla
Managing Director & CEO
DIN: 00473897

Place: Noida
Date: May 13th, 2026

Sd/-
Akhilesh Kumar Singh
Whole time Director & CFO
DIN:06464266

Place: Noida
Date: May 13th, 2026



Form No. AOC-2

ANNEXURE-A

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

(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

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relation-ship	Nature of contracts/ arrange-ments/ transac-tion	Duration of the contracts/ arrange-ments/ transac-tion	Salient terms of the contracts or arrangements or transactions including the value, if any	Justifica-tion for entering into such contracts or arrange ments/ transac-tion	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

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

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrange-ments/ transac-tion	Duration of the contracts/ arrange-ments/ transac-tion	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
NIL					

For and on behalf of Samvedna Microfinance Private Limited

Sd/-
Trilok Nath Shukla
Managing Director & CEO
DIN: 00473897

Place: Noida
Date: May 13th, 2026

Sd/-
Akhilesh Kumar Singh
Whole time Director & CFO
DIN:06464266

Place: Noida
Date: May 13th, 2026

Management Discussion & Analysis (MD&A)

Global Economic Fragility and Domestic Resilience

During the FY 2025-26 reporting period, the global macroeconomic environment exhibited persistent fragility, with overall economic growth hovering around 3.2%. This constrained growth environment was a direct manifestation of prolonged tight monetary policies enacted by central banks globally to combat sticky inflation, exacerbated by ongoing geopolitical tensions and chronic supply chain disruptions. While advanced economies grappled with structural slowdowns, emerging markets—particularly within the Asian corridor—served as the primary engines of global economic momentum.

Within this global context, the Indian economy demonstrated commendable resilience, though it experienced a moderation in Gross Domestic Product (GDP) growth, which stabilized at approximately 6.5%. This deceleration from the robust 7% growth witnessed in preceding years was heavily influenced by agrarian stress factors, including erratic monsoon patterns, prolonged heatwaves, and localized flooding events that severely disrupted agricultural yields. Furthermore, the disruptions associated with a prolonged general election cycle injected a layer of operational and economic uncertainty. For the microfinance sector, these macroeconomic headwinds were particularly consequential, as they directly impacted rural household cash flows, the foundational repayment engine for the entire industry.

Sectoral Contraction and Structural Realignment

The Indian microfinance sector underwent an intense period of stress and structural adjustment during the years 2024 and 2025. Historical data from the end of the previous financial year (March 2025) indicated a robust sector strength with a Gross Loan Portfolio (GLP) of ₹3.81 lakh crore distributed across 13.99 crore loan accounts and serving 8.28 crore unique active borrowers. However, with deterioration in loan portfolio quality followed by macroeconomic pressures, the sector experienced a pronounced contraction.



According to the CRIF High Mark Microlend report, by December 2025, the aggregated microfinance portfolio outstanding had contracted significantly to ₹3.21 lakh crore. This represented a steep 18.0% year-on-year decline from the ₹3.92 lakh crore recorded in December 2024, alongside a 7.2% quarter-on-quarter drop from September 2025. Correspondingly, the volume of active loans fell by 23.0% year-on-year to 11.2 crore.

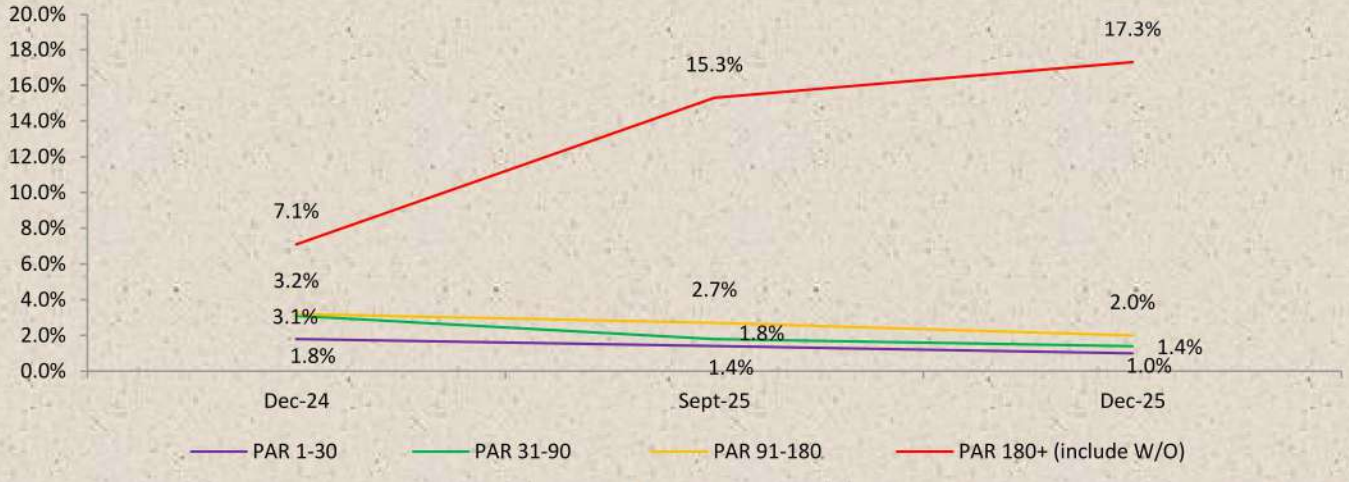
This contraction, however, must not be contextualized as a systemic failure, but rather as a deliberate, sector-wide deleveraging and risk-mitigation exercise. Lenders exhibited heightened

caution in response to rising localized delinquencies and empirical evidence of borrower over-indebtedness. A highly noticeable structural shift occurred as universal banks and Small Finance Banks (SFBs) strategically redirected their focus toward secured retail portfolios. This pivot caused the banking sector's share of the microfinance portfolio to plummet by 33.2% year-on-year, reducing their market share from 32.7% in December 2024 to just 26.6% by December 2025.

In the wake of this banking retreat, NBFC-MFIs solidified their position as the dominant and most committed credit providers in the grassroots economy. Despite facing an 11.7% year-on-year portfolio contraction themselves, NBFC-MFIs captured an increased market share, holding 41.6% of the aggregated microfinance portfolio by the end of December 2025. This resilience underscores the inherent agility and specialized operational models of NBFC-MFIs, characteristics that SMPL is uniquely positioned to emulate and optimize.

Asset Quality Dynamics and Delinquency Trends

Asset quality remained the most critical monitorable metric throughout the fiscal year, dictating the risk management and institutional profitability strategies. The sector witnessed a bifurcation in delinquency trends. On a highly encouraging note, short-term and early-stage delinquencies demonstrated marked improvement as institutions tightened their underwriting standards. The Portfolio at Risk (PAR) 1-30 days past due (DPD) dropped to 1.0% by December 2025, a year-on-year improvement of 0.8%, while PAR 31-90 DPD fell to 1.4%.



Conversely, the sector was severely burdened by the crystallization of long-term stress. PAR 180+ DPD (including write-offs for loans disbursed in the trailing 36 months) escalated sharply to 17.3% in December 2025, a massive increase from 7.1% in December 2024. This deep-bucket delinquency, driven largely by legacy loans originated during aggressive expansion phases prior to 2024, forced established lenders to heavily provision their balance sheets. The resultant margin compression severely impacted sector profitability and necessitated cautious disbursement strategies among legacy players.

Ticket Size Evolution and Geographical Concentration

The origination dynamics during the third quarter of FY 2025-26 revealed a concerted shift toward higher ticket sizes, reflecting lenders' strategies to optimize operational costs and focus on tenured, credit-tested borrowers. The average ticket size increased by 15.7% year-on-year, reaching ₹60.2K in Q3 FY26. The portfolio composition shifted aggressively away from sub-₹50K loans; the ₹50K-

₹80K segment emerged as the dominant origination category, constituting 42.8% of the total origination value.

Geographically, the industry remained highly concentrated. The top ten states accounted for 82.2% of the GLP and approximately 83% of origination value in Q3 FY26. Bihar maintained its position as the largest microfinance market with a GLP of ₹48.7K crore, followed closely by Tamil Nadu (₹39.8K crore) and Uttar Pradesh (₹36.9K crore). For a new entrant like SMPL, operating in Uttar Pradesh and eyeing expansion into Bihar, these deep, high-volume markets offer unparalleled scale opportunities, provided that risk management frameworks are flawlessly executed to navigate the localized stress that has affected legacy portfolios in these regions.

Top 3 Microfinance States (Dec 2025)	Gross Loan Portfolio (₹ K Cr)	YoY Growth (%)	Active Loans (Cr)
Bihar	48.7	-16.7%	1.6
Tamil Nadu	39.8	-21.5%	1.2
Uttar Pradesh	36.9	-12.5%	1.3

Source – microlend Feb 26

Regulatory Environment and The Strategic Moat

MFIN Guardrails 2.0: Forcing Credit Discipline

To safeguard the microfinance ecosystem from the systemic risks associated with aggressive market share acquisition and borrower overleveraging, the Microfinance Institutions Network (MFIN) introduced Guardrails 2.0, which became effective on January 1, 2025. These regulations fundamentally altered the operational landscape and enforced a strict regime of credit discipline across the sector.

The most consequential reforms included:

1. **Capping Lender Associations:** The maximum number of microfinance lenders permitted per borrower was strictly reduced from four to three.
2. **Absolute Indebtedness Limits:** A borrower's total outstanding debt was capped at an absolute limit of ₹2 Lakhs. Crucially, this limit is inclusive of all unsecured retail loans alongside traditional microfinance loans, forcing lenders to conduct comprehensive credit bureau checks.
3. **Stringent Delinquency Restrictions:** Institutions were outright prohibited from extending new credit to any borrower possessing overdue payments exceeding ₹3,000 for a duration of more than 60 days, significantly tightening the previous 90-day threshold.

The implementation of these guardrails triggered an immediate contraction in the borrower base of legacy institutions as overlapping portfolios were forcefully wound down. By December 2025, data indicated that 93.8% of the outstanding portfolio was held by borrowers with three or fewer lender associations, proving the efficacy of the new norms.

RBI Policy Accommodations and Qualifying Asset Flexibility

Simultaneously, the Reserve Bank of India (RBI) provided vital growth catalysts to ensure the sector's long-term viability. In a landmark policy shift, the RBI relaxed the Qualifying Asset (QA)

norm for NBFC-MFIs, reducing the requirement from 75% to 60% of total assets (net of intangible assets).

This regulatory flexibility is transformative. It permits NBFC-MFIs to strategically deploy up to 40% of their balance sheet into diversified, secured, and higher-ticket lending avenues, such as Micro, Small, and Medium Enterprises (MSME) financing, affordable micro-housing, and specialized retail finance. By diversifying the asset base away from purely unsecured Joint Liability Group (JLG) loans, institutions can significantly insulate their earnings from the inherent volatility of the rural agricultural economy, thereby stabilizing yields across macroeconomic cycles.

SMPL's Unique Strategic Advantage

For a nascent institution like Samvedna Microfinance, commencing active operations precisely as these rigorous regulations take effect constitutes a massive strategic advantage. Legacy MFIs are currently expending vast amounts of operational bandwidth and capital to cleanse delinquent books, provision against the 17.3% PAR 180+ surge, and restructure existing borrower portfolios to comply with the three-lender and ₹2 Lakh caps.

SMPL, conversely, begins its journey with a completely unencumbered balance sheet. Unburdened by the legacy NPAs originated during the aggressive lending cycles of 2022 and 2023, SMPL is uniquely positioned to selectively originate loans to high-quality, under-leveraged borrowers who meet the stringent Guardrails 2.0 criteria from day one. This clean-slate advantage ensures that capital deployment yields immediate, performing assets, offering a compelling narrative to prospective equity investors who are wary of investing capital that will merely be absorbed by legacy loan loss provisions.

Operational Performance

The Financial Year 2025-26 was a landmark year for Samvedna Microfinance Pvt. Ltd., characterized by accelerated geographical expansion, the receipt of our NBFC-MFI license, and the successful launch of our "Own Book" lending operations alongside our established Business Correspondent (BC) partnerships.

Geographical Expansion and Branch Network

We commenced the fiscal year with 7 operational branches and executed an accelerated expansion strategy, closing the year with a robust network of **45 active branches**. Our geographical footprint now spans 24 districts across Uttar Pradesh and Bihar.

The strategic shift to a dual-model approach allowed us to diversify our risk and revenue streams:

- **BC Model:** 27 branches operating under the Utkarsh Small Finance Bank partnerships.
- **Own Book Model:** 18 branches actively creating our independent portfolio following the receipt of our NBFC-MFI certification from the RBI.

Business Growth and Outreach

Our commitment to financial inclusion drove exceptional growth in our client base and loan portfolio. We successfully on-boarded about 20,722 underserved clients, ensuring a steady, near-linear growth trajectory throughout the year.

- **Active Customer Base:** Grew by over 1,148%, from 1,642 clients in March 2025 to **20,494 clients** by March 2026.
- **Assets Under Management (AUM):** Our total loan portfolio witnessed a phenomenal scale-up, growing from Rs. 6.36 Crore to **Rs. 78.10 Crore** by the end of the fiscal year.

Table 1: Quarter-on-Quarter Portfolio Growth (FY 25-26)

Quarter Ending	Tota Branc	Active Clie	Total Loan Portfolio (Rs. Cr)
Mar-25 (Base)	7	1,642	6.36
Jun-25 (Q1)	13	3,931	14.59
Sep-25 (Q2)	31	8,641	31.50
Dec-25 (Q3)	37	13,069	47.58
Mar-26 (Q4)	45	20,494	78.10

Portfolio Mix

The transition toward building our own balance sheet was a critical strategic pivot. By March 2026, our portfolio was optimally diversified, with the Own Book rapidly gaining momentum.

Table 2: Portfolio Breakdown (As of March 31, 2026)

Lending Model	No. of Branches	No. of Clients	Outstanding Portfolio (Rs. Cr)
BC Portfolio	27	16,669	58.66
Own Book Portfolio	18	3,825	19.43
Total	**45**	**20,494**	**78.10**

Human Resources and Productivity

To support our rapid expansion, we heavily invested in frontline field staff, prioritizing the employment of local youth. Our total staff strength grew from 33 in April 2025 to **172 employees** by March 2026.

Employee productivity saw significant enhancement due to rigorous training, improved retention policies, and performance-based incentives:

- **Case Load per Credit Officer (CO):** Improved from 97 in March 2025 to **276** by March 2026.
- **Client Acquisition:** Average client acquisition per CO per month more than doubled, rising from 19 to **40**.
- **Portfolio per CO:** Increased from Rs.37.4 Lakh/CO in March-25 to Rs. 94.09 Lakh/CO in March-26.

Financial Performance

FY 2025-26 marked Samvedna's transition from an investment and setup phase into a revenue-generating, profitable institution. The financial results reflect the successful execution of our accelerated growth plan and disciplined cost-management strategies.

Revenue and Profitability

The company experienced exponential revenue growth, driven by an expanding BC fee income and the rapid scaling of high-yield Own Book assets in the second half of the year.

- **Total Income:** Quarterly income surged from Rs. 20.96 Lakh in Q4 FY25 to **Rs. 254.35 Lakh** in Q4 FY26, representing a massive scale-up in operations.
- **Turnaround to Profitability:** The company achieved its first monthly breakeven in January 2026, and continuously making profit on month on month basis
- By the end of March 2026, out of 45 operational branches, **38 branches were profitable on a monthly basis**, of these 38 branches, 18 branches have cumulative breakeven.

Table 3: Quarterly Income vs. Expense Trends (FY 25-26) *(Data suitable for a Line/Area Graph representation)*

Quarter	Total Income (Rs.)	Total Expenses (Rs.)	Net Profit/Loss (Rs.)
Mar-25	22,46,902	65,57,808	(43,10,906)
Jun-25 (Q1)	50,41,823	82,81,788	(32,39,965)
Sep-25 (Q2)	78,38,426	1,62,40,006	(84,01,581)*
Dec-25 (Q3)	1,17,23,422	1,58,79,100	(41,55,678)
Mar-26 (Q4)	2,54,35,024	2,21,85,230	**32,49,794**

**Q2 expenses reflect extraordinary one-time costs (ROC fees for authorized capital increase, software setup, etc.) and branch opening expenditures.*

Key Financial Ratios

Operational efficiency improved remarkably as economies of scale kicked in and our Own Book portfolio grown.

- **Yield on Loan Portfolio:** Improved steadily from 7.5% at the end of FY25 to **11.0%** by March 2026, directly reflecting the integration of our Own Book loans where margin is relatively better.
- **Operating Cost Ratio:** Witnessed a drastic reduction as the business scaled, falling from a high of 58.9% (Mar-25) to a improved level of **17.2%** (Mar-26).

Table 4: Efficiency Metrics Progression

Metric	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Yield on Portfolio	7.5%	8.8%	8.4%	8.9%	11.0%
Operating Cost Ratio	58.9%	29.2%	26.1%	20.4%	17.2%

Asset Quality and Risk Profile

Despite rapid scaling, Samvedna maintained pristine asset quality through stringent credit underwriting, keeping basic right in business process, and robust branch-level monitoring.

As of March 31, 2026, our collection efficiency remained exceptional, with standard assets accounting for **99.47%** of the total portfolio.

Table 5: Portfolio at Risk (PAR) - As of March 31, 2026

Aging Bucket	Amount (Rs.)	% of Total AUM
Standard (0 Days)	77,68,36,396	99.47%
PAR 1 - 30 Days	12,19,013	0.16%
PAR 31 - 90 Days	11,49,964	0.14%
PAR > 90 Days	18,05,852	0.23%
Total Portfolio	**78,10,11,224**	**100.00%**

Note: All overdue accounts are isolated within the legacy BC portfolio. Furthermore, the majority of the risk is mitigated, as loans disbursed under the Utkarsh BC partnership after April 22, 2025, are covered under the CGFMU guarantee scheme.

Liquidity and Funding

The company maintained a strong liquidity position throughout the year to support its aggressive disbursement targets.

- **Cash and Bank Balances:** As of March 2026, the company held Rs. 14.02 Crore in bank balances, ensuring ample runway for Q1 FY27 disbursements.
- **Capital Raise:** The company successfully executed a rights issue during the year and secured necessary term loans from four NBFCs in Q4 to fuel the expansion of the Own Book portfolio.

Human Capital: Empowering Our Work Force

At Samvedna Microfinance Pvt. Ltd. (SMPL), we firmly believe that our people are our most significant asset. In FY 2025-26, our Human Capital strategy was centered on a dual objective: rapidly scaling our workforce to support accelerated branch expansion and creating meaningful employment opportunities for unemployed youth. By fostering a culture defined by our "4Rs"—Reward, Recognition, Respect, and Retention—we have built a highly motivated team capable of driving our mission of financial inclusion.

Workforce Expansion and Composition

To support our aggressive geographical expansion across Uttar Pradesh and Bihar, we embarked on a robust recruitment drive. Our overall employee base grew by over 421% from April 2025 to March 2026. We strategically focused on recruiting freshers as Trainee Credit Officers (TCOs) and Probationary Credit Officers (PCOs), molding them through our systems and processes to ensure cost-efficiency and alignment with our corporate values.

To manage this young, dynamic frontline staff, we successfully recruited and promoted a layer of highly experienced Branch Managers and Area Managers to provide continuous handholding and mentorship.

Table 6: Month-on-Month Workforce Growth (FY 2025-26)

Month	Operations Staff	Head Office (HO) Staff	Total Employees
April 2025	27	6	**33**
June 2025	63	6	**69**
September 2025	113	8	**121**
December 2025	113	12	**125**
March 2026	159	13	**172**

Table 7: Employee Demographics by Designation (As of March 31, 2026)

Designation Level	Employee Count	% of Total Workforce
Trainee / Probationary Credit Officers (TCO/PCO)	76	44.2%
Credit Officers (CO)	7	4.1%
Branch Managers (BM)	47	27.3%
Area / Divisional / Regional / Zonal Managers	24	14.0%
Audit, Training & Collection	5	2.9%
Head Office & Support Staff	13	7.5%
Total Workforce	**172**	**100.0%**

Strategic HR Initiatives and Policies

As we navigated the industry-wide challenge of retaining frontline staff (TCOs and PCOs), SMPL introduced several proactive HR policies and engagement programs aimed at boosting morale, productivity, and longevity:

- **Internal Career Progression:** We prioritize internal promotions over lateral hiring. In FY26, several Probationary Credit Officers were successfully promoted to Credit Officers after meeting their milestone of serving either 450 clients or completion of 9 months with 380 clients, demonstrating a clear and achievable career path.
- **Performance Pay Scheme:** A highly rewarding incentive structure was deployed to drive business targets and maintain 100% digital collections. Based on client on-boarding and repayment metrics, Credit Officers can earn up to 50% of their salary as a performance pay, the percentage of performance pay to the salary goes down with upward hierarchy.
- **Referral Bonus Program:** To expedite the hiring of trustworthy talent while fulfilling our vision of youth employment, we introduced a Referral Scheme where employee will earn bonus for a good referral (if new hire successfully completes 6 months) of a TCO.
- **Comprehensive Employee Benefits:** We established standard workplace guidelines, comprehensive leave policies (including Maternity and Paternity Leave), and a formalized grievance redressal framework to ensure our employees feel heard, valued, and supported.

Risk Management

Safeguarding Asset Quality

As SMPL scales its operations, maintaining impeccable asset quality remains our foremost priority. Our risk management framework is designed to identify, assess, and mitigate credit, operational, and compliance risks across all business lines. By combining stringent underwriting, 100% digital collections, and strategic government-backed guarantees, we closed FY 2025-26 with highly resilient portfolio metrics.

Portfolio Quality and Delinquency Trends

Despite our rapid portfolio expansion to ₹78.10 Crore serving 20,494 customers, our delinquency levels remained remarkably low. As of March 31, 2026, 99.5% of our total portfolio was classified as Standard.

The minor delinquencies observed were entirely concentrated within the older Utkarsh BC portfolio. To counter this, the company has intensified monitoring at the branch level and deployed a dedicated Collection Manager to focus exclusively on overdue accounts.

Table 8: Bucket-wise Loan Portfolio Quality (As of March 31, 2026)

DPD Bucket	Outstanding Amount (₹)	% of Total Portfolio	No. of Accounts
Standard (0 Days)	77,68,36,396	99.47%	20,365
1 - 30 Days	12,19,013	0.16%	38
31 - 60 Days	4,55,038	0.06%	15
61 - 90 Days	6,94,926	0.09%	22
90 - 180 Days	11,49,867	0.14%	35
> 180 Days	6,55,985	0.08%	19
Total Portfolio	**78,10,11,224**	**100.00%**	**20,494**

Note: PAR calculations reflect combined data for both On-Book and Off-Book (BC) portfolios.

Table 9: Key Portfolio at Risk (PAR) Metrics

Metric	On Total Book (₹ 78.10 Cr)	On BC Book Only (₹ 58.66 Cr)
PAR > 0 Days	0.53%	0.71%
PAR > 30 Days	0.38%	0.50%
PAR > 90 Days (NPA)	0.23%	0.31%
PAR > 180 Days	0.08%	0.11%

Strategic Credit Risk Mitigation (CGFMU Scheme)

A cornerstone of our credit risk mitigation strategy is leveraging the **Credit Guarantee Fund for Micro Units (CGFMU)**.

For the Utkarsh BC partnership, all loans disbursed on or after April 22, 2025, are fully covered under the CGFMU guarantee scheme, effectively eliminating SMPL's risk obligation on these

assets. Samvedna bears a maximum risk of up to 10% only on the legacy portfolio (1,861 accounts totalling ₹4.0 Crore) disbursed prior to this date.

When factoring in the CGFMU coverage, our actual exposed risk drops significantly:

Of the total 129 overdue accounts (₹41.7 Lakhs), **81 accounts (₹30.7 Lakhs) are fully protected by CGFMU**.

- Only **48 accounts (₹11 Lakhs) represent uncovered risk**.
- Consequently, our **Adjusted NPA (PAR > 90 without CGFMU coverage) stands at an exceptionally low 0.11%**.

Operational and Compliance Risk

To mitigate operational risks, SMPL mandates that **100% of loan disbursements and collections are executed digitally**, eliminating cash-handling risks at the branch level. Furthermore, 100% loan utilization checks are conducted by Credit Officers within 14 days of disbursement, with Branch Managers cross-verifying a 20% sample size to ensure funds are deployed for their intended micro-enterprise purposes.

From a compliance standpoint, SMPL strictly adheres to the RBI's Fair Practice Code. We ensure absolute transparency with no hidden charges, strictly prohibit coercive recovery practices, and maintain a robust, publicly displayed Grievance Redressal System to protect customer interests and sustain our social license to operate.



Statutory Reports & Financial Statements

Independent Auditor's Report

To the Members of Samvedna Microfinance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Samvedna Microfinance Private Limited ("the Company"), which is registered as a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) with the Reserve Bank of India under the Scale Based Regulation (SBR) Framework. The financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

If based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

Materiality is the magnitude of misstatements in the annual 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.

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 of India in terms of section 143(11) of the Act, we give in "Annexure 1", 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.

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, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company is a private limited company and the provision of section 197 of the Act relating to the managerial remuneration is not applicable to the Company.

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

(i) The Company 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.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any source or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that the auditor has 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 not declared or paid any dividend during the year and until the date of this report.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

For Nitesh Kumar & Associates
Chartered Accountants
Firm's Registration No. 029547N

CA. Nitesh Kumar
Proprietor
Membership No. 538556
UDIN: 26538556VIJRIP8314
Date: May 5, 2026
Place: Gurugram

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Samvedna Microfinance Private Limited on the financial statements for the year ended March 31, 2026]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of the audit we report that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment comprising furniture & fixtures and office equipments with a gross block of Rs. 17,90,135 as at March 31, 2026.

(B) The Company has maintained proper records showing full particulars of intangible assets. There are no intangible assets as at the balance sheet date.

(b) The Company has a program of physical verification of its property, plant and equipment. Physical verification of the fixed assets was carried out by the management during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immoveable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

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

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a)The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)The Company has granted loans to microfinance borrowers in the normal course of its business as a Non-Banking Financial Company – Microfinance Institution. The Company has not made any investment in, provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships (LLPs).

(a) The Company is a Non-Banking Finance Company and its principal business is to give microfinance loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated for all the loans and advances in the nature of loans. Based on the information and explanations given to us, the repayments/receipts of principal and interest are regular as at March 31, 2026. The total own portfolio outstanding is Rs. 19,43,97,144 (gross) and there are no amounts overdue for more than 90 days as represented by management.

(d) There are no amounts which are overdue for more than ninety days as at the balance sheet date as represented by management.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits and there is no amount that has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, and any other material statutory dues as applicable, with appropriate authorities. There are no undisputed outstanding statutory dues as at March 31, 2026 for a period exceeding six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.

(ix)(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. All four term loan facilities (TL1 to TL4) availed from NBFCs are being serviced as per the stipulated repayment schedules.

(b) According to the information and explanations given to us and written representation received from the management of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans was applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a)The Company has not raised any money by way of an 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 to the Company.

(b) According to the information and explanations given to us, the Company has made private placement of equity shares during the year aggregating to Rs. 6,59,00,000 (share capital) and Rs. 6,56,06,500 (share premium). The funds raised have been used for the purposes for which the funds were raised, i.e., expansion of microfinance portfolio and general corporate purposes.

(xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting

Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.

(xiv)(a) The Company, being in its first full year of operations, is in the process of establishing a formal internal audit system commensurate with the size and nature of its business. We recommend that the Company appoint a qualified internal auditor in the ensuing year to conduct periodic internal audits, as the business scales, in line with RBI's governance expectations for NBFCs and the requirements of section 138 of the Act.

(b) Since a formal internal auditor is not engaged, we have not considered any internal audit reports for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company. The Company is registered as an NBFC-MFI under the RBI Scale Based Regulation (SBR) Framework.

(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii)The Company has incurred cash losses in the current financial year. The net cash used in operating activities during the year is Rs. 23,61,30,787, primarily on account of deployment of funds into the microfinance loan portfolio, which is consistent with the Company's business of microfinance lending.

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

(xix)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts

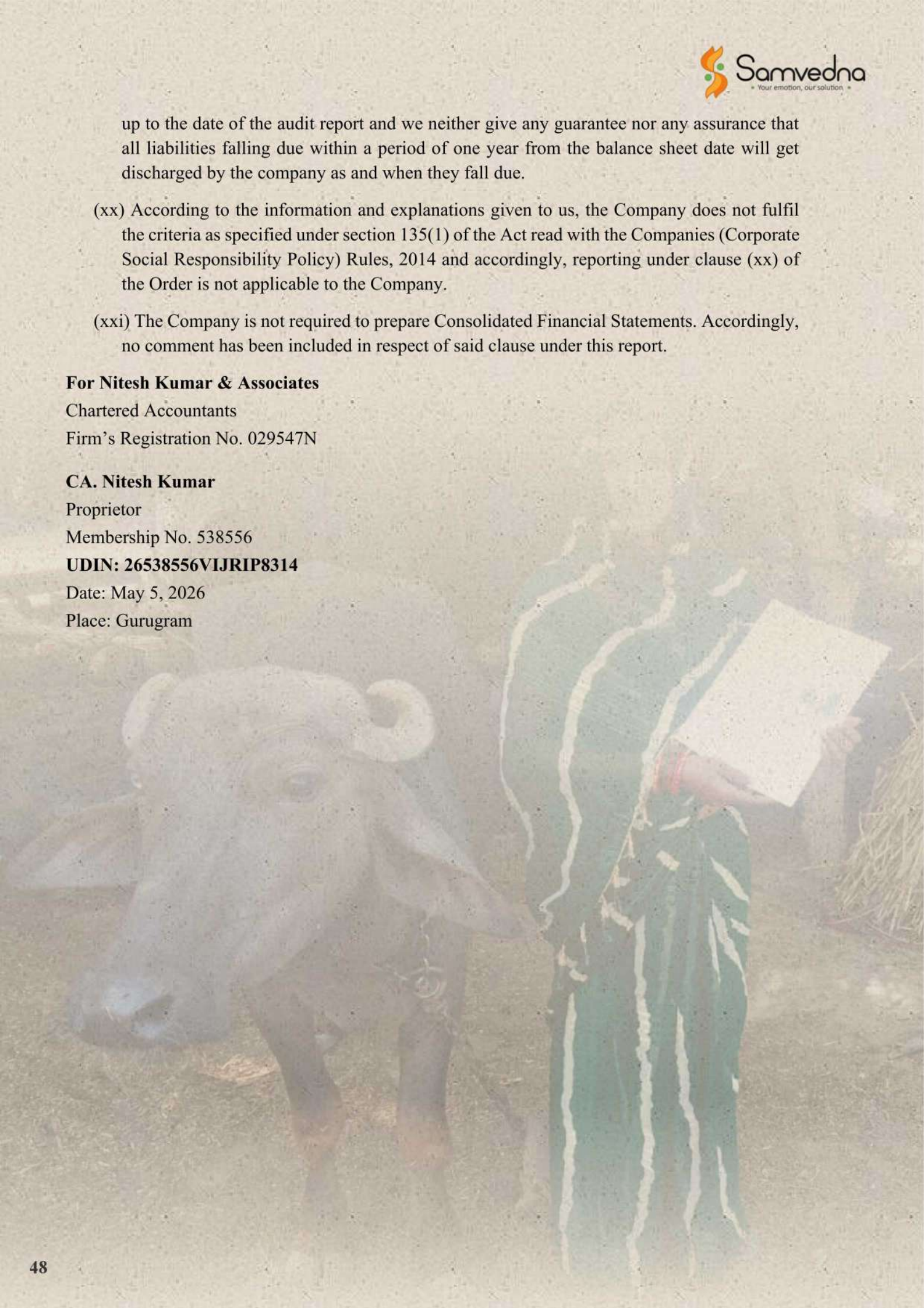
up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The Company is not required to prepare Consolidated Financial Statements. Accordingly, no comment has been included in respect of said clause under this report.

For Nitesh Kumar & Associates
Chartered Accountants
Firm's Registration No. 029547N

CA. Nitesh Kumar
Proprietor
Membership No. 538556
UDIN: 26538556VIJRIP8314
Date: May 5, 2026
Place: Gurugram



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Samvedna Microfinance Private Limited on the financial statements for the year ended March 31, 2026]

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

We have audited the internal financial controls over financial reporting of Samvedna Microfinance Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Company's financial statements 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 the 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") issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.

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 ICAI.

For Nitesh Kumar & Associates
Chartered Accountants
Firm's Registration No. 029547N
CA. Nitesh Kumar
Proprietor
Membership No. 538556
UDIN: 26538556VIJRIP8314
Date: May 5, 2026

Place: Gurugram



Balance Sheet – As on March 31, 2026

Particulars	Note No.	As At 31st March, 2026	As At 31st March, 2025
		Amount in ₹ except otherwise stated	
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	2	14,82,20,000	8,23,20,000
b) Reserves and Surplus			
Share Premium	3	11,79,26,500	5,23,20,000
Balance in Profit & Loss Account	3	(1,66,97,627)	(43,12,227)
(c) Money Received Against Share Warrants			-
(2) Share Application Money Pending Allotment	4	-	2,84,50,000
(3) Non- Current Liabilities			
(a) Long-term borrowings	5	4,21,17,462	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long- Term Liabilities		-	-
(d) Long- Term Provisions	7	2,58,141	-
(4) Current Liabilities			
(a) Short- Term Borrowings	5	5,79,00,297	-
(b) Trade Payables	16		
(i) total outstanding dues of MSME		81,000	-
(ii) total outstanding dues of Creditors other than MSME		-	2,72,921
(c) Other Current Liabilities	6	27,35,468	8,15,888
(d) Short-term provisions	8	4,00,382	-
Total		**35,29,41,623**	**15,98,66,582**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangibe assets			
(i) Property, Plant and Equipment	9	16,23,557	2,86,244
(ii) Intangible Assets		-	
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets Under Development		-	-

	(b) Non Current Investments			-
	(c) Deferred Tax Assets (Net)		1,53,619	(1,321)
	(d) Long-Term Loans and Advances	10	10,32,56,322	-
	(e) Other Non-Current Assets	12	1,96,35,000	-
	(2) Current Assets			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	17	84,76,088	4,57,219
	(d) Cash and Bank Balances	11	12,22,65,039	15,68,10,216
	(e) Short-Term Loans and Advances	13	9,11,40,822	-
	(f) Other Loans and Advances	14	4,34,070	1,34,000
	(g) Other Current Assets	15	59,57,106	21,80,224
	Total		**35,29,41,623**	**15,98,66,582**

Summary of Significant Accounting Policies 1
Explanatory notes to financial statements 24
The accompanying notes (1-24) are integral part of the Financial Statements

As per our report of even date.

For Nitesh Kumar & Associates
Chartered Accountants
Firm Registration No. 029547N

For and on behalf of the Board of Directors
SAMVEDNA MICROFINANCE PRIVATE LIMITED

CA. NITESH KUMAR
Proprietor
Membership No. 538556
UDIN: 26538556VIJRIP8314

Place: Gurugram
Dated: May 5, 2026

TRILOK NATH SHUKLA
Managing Director & CEO
DIN: 00473897

AKHILESH KUMAR SINGH
Wholetime Director & CFO
DIN: 06464266

Place: Noida
Dated: May 5,2026

Statement of Profit & Loss for the year ended March 31,2026

Amount in ₹ except otherwise stated

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
INCOME			
Revenue From Operations	18	3,99,11,853	8,36,568
Other Income	19	1,01,26,841	14,10,334
Total Revenue		5,00,38,695	**22,46,902**
EXPENDITURE			
Finance Cost	20	14,07,726	-
Employee Benefits Expense	21	4,34,96,764	33,63,466
Depreciation & Amortization Expenses	9	1,51,336	15,242
Operating & General Expenses	22	1,68,71,775	31,79,100
Provisons & Contingencies	23	6,58,523	-
Total Expenses		6,25,86,124	**65,57,808**
PROFIT BEFORE TAX		(1,25,47,429)	**(43,10,906)**
Tax Expense			
Current Tax			-
Tax Related to Earlier Year		(7,090)	-
Deferred Tax		(1,54,939)	(1,321)
PROFIT/(LOSS) FOR THE PERIOD		**(1,23,85,400)**	**(43,12,227)**
Earnings Per Equity Share			
(1) Basic		(0.84)	(0.52)
(2) Diluted		(0.84)	(0.52)

Summary of Significant Accounting Policies 1
Explanatory notes to Financial statements **24**
The accompanying notes (1-24) are integral part of the Financial Statements

As per our report of even date.

For Nitesh Kumar & Associates
Chartered Accountants
Firm Registration No. 029547N

CA. NITESH KUMAR
Proprietor
Membership No. 538556
UDIN: 26538556VIJRIP8314
Place : Gurugram
Dated : May 5, 2026

For and on behalf of the Board of Directors
SAMVEDNA MICROFINANCE PRIVATE LIMITED

TRILOK NATH SHUKLA
Managing Director & CEO
DIN: 00473897

AKHILESH KUMARSINGH
Wholetime Director & CFO
DIN: 06464266

Place : Noida
Dated : May 5, 2026

Cash Flow Statement for the year ended March 31, 2026

Amount in ₹ except otherwise stated

Particulars	Note	Amount 2026	Amount 2025
Cash Flow From Operating Activities			
Profit before tax		(1,25,47,429)	(43,10,906)
Adjustment for:			
Provisions & Contingencies		6,58,523	-
Depreciation & Amortisation expense		1,51,336	15,242
Operating Profit Before Working Capital Change		**(1,17,37,570)**	**(42,95,664)**
Changes in working capital			
Increase/Decrease in Inventories		-	-
Increase/Decrease in Long Term Loans & Advances		(10,32,56,322)	-
Increase/Decrease in Other Non Current Assets		(1,96,35,000)	-
Increase/Decrease in Short term Loans & Advances		(9,11,40,822)	-
Increase/Decrease in Trade & Other receivables		(80,18,870)	(4,57,219)
Increased/Decrease in Other Current Liabilities		19,19,580	8,15,888
Increase/Decrease in Trade Payables & Other		(1,91,921)	2,72,921
Increase/Decrease in Other Loans & Advances		(3,00,070)	(1,34,000)
Increase/Decrease in Other Current Assets		(37,76,883)	(21,80,224)
Cash generated from Operation		**(22,44,00,307)**	**(16,82,633)**
Increase/Decrease in Provision		-	-
Current Tax Liabilties		(7,090)	-
Net Cash from Operating Activity	**(A)**	**(23,61,30,787)**	**(59,78,298)**
Investing activity			
Purchase of Fixed Assets		(14,88,649)	(3,01,486)
			-
Net Cash from Investing Activity	**(B)**	**(14,88,649)**	**(3,01,486)**
Financing Activities			
Proceed from issuance of Share Capital		6,59,00,000	8,23,20,000

Share Premium		6,56,06,500	5,23,20,000
Share Application Money		(2,84,50,000)	2,84,50,000
Long Term Borrowings		4,21,17,462	
Short Term Borrowings		5,79,00,297	
Net Cash from Financing Activity	**(C)**	**20,30,74,259**	**16,30,90,000**
Net Increase /Decrease in(A, B & C) in Cash & Cash equivalents		(3,45,45,177)	15,68,10,216
Opening Cash & Cash Equivalents		15,68,10,216	-
Closing Cash & Cash Equivalents		**12,22,65,039**	**15,68,10,216**

NOTES:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 on Cash Flow Statement notified by Companies (Accounting Standards) Rules 2006.

2. Previous Year's figure have been regrouped wherever necessary to conform to the Current Year's classification.

As per our report of even date.

For Nitesh Kumar & Associates

Chartered Accountants

Firm Registration No. 029547N

For and on behalf of the Board of Directors
SAMVEDNA MICROFINANCE PRIVATE LIMITED

CA. NITESH KUMAR

Proprietor

Membership No. 538556

UDIN: 26538556VIJRIP8314

TRILOK NATH SHUKLA
Managing Director & CEO

DIN: 00473897

AKHILESH KUMAR SINGH
Wholetime Director & CFO

DIN: 06464266

Place : Gurugram

Date : May 5, 2026

Place : Noida

Date : May 5, 2026

Place : Noida

Date : May 5, 2026

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Background

SAMVEDNA MICROFINANCE PRIVATE LIMITED ('the Company') was incorporated on 04th November, 2024 as a private limited company under the provisions of the Companies Act, 2013. The CIN of the Company is

U64990UP2024PTC211415. The registered office of the Company is situated at Unit of A-1, Sector 59, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301 India. The company is engaged in the business as a business correspondent / intermediary / partner and to adopt various business models for service delivery according to the end clients requirements and specific financing and business needs and to carry on the business of microfinancing through self-help group and joint liability group, offer financial services such as loans, other third party products to underserved sections of society, particularly economically weaker sections, small entrepreneurs, and low-income individuals who lack access to traditional banking under non-banking financial services.

(b) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard ('AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Accounts) Rules, 2014 as amended from time to time and the provisions of the Companies Act, 2013 to the extent applicable. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year, unless otherwise mentioned in the notes. Based on the nature of products/ services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities, as per the guidance as set out in the Schedule III to the Companies Act, 2013. The Company follows the provisions of the Reserve Bank of India (RBI) Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as applicable. The Company is categorised as an NBFC-MFI under the RBI Scale Based Regulation (SBR) Framework

(c) Presentation and Disclosure of Financial Statements

The financial statements have been prepared on the basis of Schedule III of the Companies Act, 2013, as applicable on the Company, for preparation and presentation of financial statements.

(d) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities during the reporting period of financial statements. Examples of estimates include useful life of fixed assets, retirement benefits, and provision for doubtful receivables and loans and advances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

(e) Property, Plant and Equipment

Tangible assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost, attributable to bringing the asset to its working condition for its intended use. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow

to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

Tangible assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any cost, attributable to bringing the asset to its working condition for its intended use. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

Capital Work in Progress

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses. Assets which are not ready for intended use are also shown under capital work in progress.

(f) Depreciation and Amortization

a. Depreciation on tangible fixed assets is provided on the straight-line method over the useful lives of assets prescribed under Part 'C' of Schedule II of the Companies Act, 2013 which is also at par with the useful life of the assets estimated by the management.
b. Depreciation on the fixed assets added / disposed off / discarded during the year has been provided on pro-rata basis with reference to the date of addition / disposition / discardation.
c. Losses arising from retirement or gains or losses arising from disposal of fixed assets are recognised in the statement of profit and loss
d. Intangible assets are amortized over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset.
e. Leasehold improvements are depreciated over the lease term

(g) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceed its recoverable value. An impairment loss, if any, is charged to the Statement of profit and loss in the year, in which an asset is identified as impaired. When there is indication that an impairment loss recognized for an assets earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

(h) Loan Portfolio Classification & Provisioning

Loans are classified into Performing and Non-Performing Assets (NPA) in accordance with RBI IRACP norms. An asset becomes NPA when it remains overdue for more than 90 days. Provisions are maintained as follows :-
- On Standard assets - 0.25%
- On Non-performing assets - The total provision for loan portfolio at any point of

time shall not be less than the higher of
(a) 1% of the outstanding loan portfolio, or
(b) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days
and 100% of the aggregate loan instalments which are overdue for 180 days or more.

(i) Borrowing Costs

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such asset is ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(j) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like fixed assets, investments in equity shares, are carried in terms of historical cost using the exchange rate at the date of transaction. Any Premium/discount arising at the inception of a forward exchange contract is recognized as income/expenses over the life of the contracts, except where the contract is designated as a cash flow hedge. Any Profit/Loss on cancellation/renewal of forward exchange contract is recognized as income/expense for the year.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (contd.)

(k) Investments

Investments which, being readily disposable and are intended to be held for period lesser than a year are considered as 'Current' and other Investments are termed as 'Non-Current' or 'Long Term'. Current Investments are stated at lower of cost or fair value, determined by category of investment. Non-Current Investments are stated at cost after deducting provision, if any, made for decline, other than temporary in the value.

(l) Government Grants

Government Grants are recognized when there is reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of profit and loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to capital reserve.

(m) Revenue Recognition

(i) Revenue is recognized when significant risks and rewards of the goods and services have been transferred to the buyer and when it is probable that the economic benefits flows to the Company and revenue can be reliably measured.

(ii) Dividend from investments is recognized in the Statement of Profit and Loss, when the right to receive payment is established.

(iii) Interest income on loans is recognised on accrual basis except in the case of non-performing assets where it is recognised upon realization and any such income recognised before the asset became non-performing and remaining unrealized is reversed.

(iv) Interest income on fixed deposits with bank is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.

(v) Processing fee collected on loans disbursed is recognised at the inception of the loan.

(vi) Income from business correspondent is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

(n) Taxes on Income

Tax expense comprises both current tax and deferred tax. Provision for current tax is made on the basis of estimated taxable income for the current accounting year using the applicable tax rates in accordance with the provisions of the Income Tax Act, 1961.
Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:
i) the company has a present obligation as a result of a past event;
ii) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
iii) the amount of the obligation can be reliably estimated.
iv) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
Contingent liability is disclosed in the case of:
v) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
vi) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.
Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.
Company being a NBFC-MFI also complies with the guidelines issued by the Reserve Bank of India regarding the various provisioning norms

(p) Lease

(i) Lease arrangements where the significant portion of the risks and rewards of ownership vests with the Lessor are recognised as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.

(ii) Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value of the leased property and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets.

(q) Cash & Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than three months and short term highly liquid investments with an original maturity of three months or less. However as per the company act 2013, the Cash flow statement shall to prepare and included in Financial Statements subject to certain exemption specified in the act.

(r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

NOTES TO BALANCE SHEET AS AT MARCH 31, 2026

NOTE 2: SHARE CAPITAL			**Amount in ₹ except otherwise stated**	
Particulars	**No. of Shares**	**As At 31st March, 2026**	**No. of Shares**	**As At 31st March, 2025**
AUTHORIZED CAPITAL 2,00,00,000 (Previous year 1,00,00,000) Equity Share of Rs.10/- each	2,00,00,000	20,00,00,000	1,00,00,000	10,00,00,000
	2,00,00,000	**20,00,00,000**	**1,00,00,000**	**10,00,00,000**
ISSUED & SUBSCRIBED CAPITAL 1,48,22,000 (Previous year 82,32,000) Equity Share of Rs.10/- each	1,48,22,000	14,82,20,000	82,32,000	8,23,20,000
	1,48,22,000	**14,82,20,000**	**82,32,000**	**8,23,20,000**
FULLY PAID UP CAPITAL 1,48,22,000 (Previous year 82,32,000) Equity Share of Rs.10/- each	1,48,22,000	14,82,20,000	82,32,000	8,23,20,000
Total	**1,48,22,000**	**14,82,20,000**	**82,32,000**	**8,23,20,000**

Terms/Rights Attached to Equity Shares:-

The company has only one class of equity shares having a par value of Rs.10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

Note 2 (a) -Shares Held by Promotors/ Other Shareholders

Name of the Promotors/Other Shareholders	No of shares	Amount	% of total shares	
Shares held by Promotors				
Trilok Nath Shukla	26,49,000	2,64,90,000	17.87%	
Lalit Kumar Singh	3,000	30,000	0.02%	
Akhilesh Kumar Singh	2,50,000	25,00,000	1.69%	
Shares held by Other shareholders				
-Held by Institutions	5,00,000	50,00,000	3.37%	
-Held by Individuals	1,14,20,000	11,42,00,000	77.05%	
Total	**1,48,22,000**	**14,82,20,000**	**100%**	

Note no 2(b)- Statements Of Changes In Equity

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
8,23,20,000	-	-	6,59,00,000	14,82,20,000

Previous Reporting Period				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period error**	**Related Balance at the beiginning of the current reporting period**	**Changes in Equity Share Capital during the current year**	**Balance at the end of the current reporting period**
-	-	-	8,23,20,000	8,23,20,000

Note no 2(c)- The Reconciliation of the number of shares outstanding

Particulars	**As At 31st March, 2026**		**As At 31st March, 2025**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Number of Shares at the Beginning	82,32,000	8,23,20,000	-	-
Shares issued During the Year	65,90,000	6,59,00,000	82,32,000	8,23,20,000
Number of Shares at the End	**1,48,22,000**	**14,82,20,000**	**82,32,000**	**8,23,20,000**

Note no 2(d)-. The company has not allotted any fully paid up shares pursuant to the contract (s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the Balance Sheet date.

NOTE 3: RESERVES AND SURPLUS

Amount in ₹ except otherwise stated

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(a) Share Premium		
Opening Balance	5,23,20,000	5,23,20,000
Add : Premium on Shares issued during the year	6,59,00,000	-
Less : Share Issue Expenses	2,93,500	
Sub Total (a)	**11,79,26,500**	**5,23,20,000**
(b) Statutory Reserve u/s 45-IC of RBI Act, 1934		
Opening Balance	-	-
Add: Transfer during the year (20% of net profit)	-	-
Sub Total (b)	-	-
[Note: No transfer required as net loss incurred. RBI mandates 20% of net profit only when profitable.]		
(c) Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	(43,12,227)	-
Profit/(loss) during the year	(1,23,85,400)	(43,12,227)
Less : Transfer to Statutory Reserve	-	-
Sub Total (c)	**(1,66,97,627)**	**(43,12,227)**
Total (a+b)	**10,12,28,873**	**4,80,07,773**

NOTE 4: SHARE APPLICATION MONEY PENDING FOR ALLOTMENT		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
-Money pending for allotment - Individuals	-	2,84,50,000
Total	**-**	**2,84,50,000**

NOTE 5: BORROWINGS		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
(A) Long Term Borrowings		
Term Loan from NBFCs ((Secured against Book Debts))	10,00,00,000	-
Less : Current Maturity of Long term debts	5,78,82,538	-
Sub total (a)	4,21,17,462	-
(B) Short Term Borrowings		
Current Maturity of Long term debts	5,78,82,538	-
Overdraft account with Banks	17,759	-
Sub total (b)	5,79,00,297	-
Total (a+b)	**10,00,17,759**	**-**

NOTE 6: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As At 31st March, 2025
Interest Accrued but not due on Term Loans	65,274	-
Trilok Nath Shukla	-	1,67,164
PF Payable	5,64,078	1,22,729
ESIC Payable	1,61,255	-
TDS Payable	2,35,873	2,81,214
GST Payable	13,95,855	58,953
Salary Payable	2,77,748	68,026
Accounting Charges Payable	-	13,500
Audit Fees Payable	-	45,000
Director Sitting Fees Payable	-	54,000
Interest Charges Payable	-	2,450
Employee ESIC Payable	54	-
Employee PF Payable	34,080	2,852
Professional Tax Payable	1,251	-
Total	**27,35,468**	**8,15,888**

NOTE 7 : LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As At 31st March, 2025
Contingent provision on standard loan portfolio (own)	2,58,141	-
Total	**2,58,141**	**-**

NOTE 8: SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2026	As At 31st March, 2025
Provision on FLDG invoked on BC portfolio	1,72,530	-
Contingent provision on standard loan portfolio (own)	2,27,852	-
Total	**4,00,382**	**-**

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	As at 01-04-2025	Additions	Disposal/ Adjustment	As at 31-03-2026	As at 01-04-2025	For the year	Deductions/ Adjustments	As at 31-03-2026	As at 31-03-2026	As at 01-04-2025
Furniture & Fixtures	91,596	4,40,130	-	**5,31,726**	3,728	28,714	-	32,442	**4,99,284**	87,868
Office Equipments:	2,09,890	10,58,118	9,600	**12,58,409**	11,514	1,22,622	-	1,34,136	**11,24,273**	1,98,376
Total	**3,01,486**	**14,98,249**	**9,600**	**17,90,135**	**15,242**	**1,51,336**	**-**	**1,66,578**	**16,23,557**	**2,86,244**

NOTE 10: LONG TERM LOANS AND ADVANCES

Amount in ₹ except otherwise stated

Particulars	As at 31st March, 2026	As At 31st March, 2025
Portfolio Loans		
Unsecured, considered good		
Total Assets under management	78,10,11,224	6,36,00,240
Less : Managed Portfolio	58,66,14,080	6,36,00,240
Own Portfolio ##	19,43,97,144	-
Less : Principal due for collection within next 12 months	9,11,40,822	-
Total	**10,32,56,322**	-

Loan Portfolio amounting to ₹11.15 crore (previous yearNil) is hypothecated with financial institutions against amount borrowed from them

NOTE 11: CASH AND BANK BALANCES		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
11.1 Cash & cash equivalents		
a). Cash in hand	-	-
b). Bank Balances	-	
In current accounts	-	
-HDFC Bank	2,47,708	2,87,01,391
-Suryodaya Bank	50,000	50,000
-Utkarsh Small Finance Bank	2,83,24,403	5,58,825
-IDFC First Bank Collections A/c	1,12,582	-
-IDFC First Bank A/c	44,71,137	-
-Jana Small Finance Bank	3,65,43,027	-
Sub total (a)	6,97,48,857	2,93,10,216
In deposit accounts	-	
Deposits with original maturity of less than 3 months	-	
Utkarsh Small Finance Bank	-	10,75,00,000
Suryodaya Bank	-	2,00,00,000
-Jana Small Finance Bank	4,99,00,000	-
Sub total (b)	4,99,00,000	12,75,00,000
Deposits with original maturity of more than 3 months but less than 12 months#		
Utkarsh Small Finance Bank	26,16,182	-
Sub total (c)	26,16,182	-
Total (a+b+c)	**12,22,65,039**	**15,68,10,216**

Represents deposit amounting to ₹ 26,16,182 (previos year ₹ 25,00,000) maintained as collateral against BC facility availed

Amount in ₹ except otherwise stated

NOTE 12: OTHER NON CURRENT ASSETS		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
Bank deposits with remaining maturity of more than 12 months #	1,80,00,000	-
Security Deposit (Lendors)	15,00,000	-
Security Deposit (Stock Exchanges)	1,35,000	-
Total	**1,96,35,000**	**-**

Represents deposit amounting to ₹ 1,80,00,000 (previous year ₹ 25,00,000) maintained as collateral against BC facility and term loan availed

NOTE 13: SHORT TERM LOANS AND ADVANCES		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
Portfolio Loans		
Unsecured, considered good	9,11,40,822	-
Total	9,11,40,822	**-**

NOTE 14: OTHER LOANS AND ADVANCES		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
Advances recoverable in cash or kind		
Security Deposit (Premises)	2,34,000	1,34,000
Advance Salary to Staff	20,210	-
Imprest Account	62,110	106
Floating Advance for Customer Insurance	1,17,750	-
Total	**4,34,070**	**1,34,000**

Represents deposit amounting to ₹ 26,16,182 (previos year ₹ 25,00,000) maintained as collateral against BC facility availed

Amount in ₹ except otherwise stated

NOTE 12: OTHER NON CURRENT ASSETS		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
Bank deposits with remaining maturity of more than 12 months #	1,80,00,000	-
Security Deposit (Lendors)	15,00,000	-
Security Deposit (Stock Exchanges)	1,35,000	-
Total	**1,96,35,000**	**-**

Represents deposit amounting to ₹ 1,80,00,000 (previous year ₹ 25,00,000) maintained as collateral against BC facility and term loan availed

NOTE 13: SHORT TERM LOANS AND ADVANCES		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
Portfolio Loans		
Unsecured, considered good	9,11,40,822	-
Total	9,11,40,822	**-**

NOTE 14: OTHER LOANS AND ADVANCES		
Particulars	**As at 31st March, 2026**	**As At 31st March, 2025**
Advances recoverable in cash or kind		
Security Deposit (Premises)	2,34,000	1,34,000
Advance Salary to Staff	20,210	-
Imprest Account	62,110	106
Floating Advance for Customer Insurance	1,17,750	-
Total	**4,34,070**	**1,34,000**

NOTE 15: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As At 31st March, 2025
Preliminary Expenses	6,04,019	8,05,358
Interest Accrued on FD	9,20,384	11,15,829
GST Input	1,84,079	1,09,905
Prepaid Expenses	6,58,758	-
Salary Recoverable		436
Recoverable from Customer	5,09,207	-
Customer Insurance Claim Lodged	55,000	-
TDS Receivables	12,61,644	1,48,696
Interest Accrued but not due on Loans	17,64,014	-
Total	**59,57,106**	**21,80,224**

NOTE 16: TRADE PAYABLE

Figures For the Current Reporting Period — **Amount in ₹ except otherwise stated**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	81,000	-	-	-	81,000
Others		-	-	-	-
Dispute dues- MSME	-	-	-	-	-
Dispute dues- others	-	-	-	-	-
Total	81,000	-	-	-	81,000

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	2,72,921	-	-	-	2,72,921
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,72,921	-	-	-	2,72,921

Note 17: TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	84,76,088	-	-	-	-	84,76,088
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	84,76,088	-	-	-	-	84,76,088

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	4,57,219	-	-	-	-	4,57,219
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

NOTE 18: REVENUE FROM OPERATIONS

Amount in ₹ except otherwise stated

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Service Fees From Utkarsh BC	2,08,89,762	3,79,349
Service Fees From Utkarsh BC – Accrued	78,92,084	4,57,219
Service fee from Jana BC	91,540	-
Processing fee collected	33,02,200	-
Interest Income on Loan portfolio	77,36,267	-
Total	**3,99,11,853**	**8,36,568**

NOTE 19: OTHER INCOME

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Fixed Deposits with Banks	1,01,18,277	14,10,334
Interest on Income Tax Refund	8,564	-
Total	**1,01,26,841**	**14,10,334**

NOTE 20: FINANCIAL EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Term Loan	65,274	-
Interest on OD Account	1,35,147	-
Processing Fees	9,53,750	-
Legal & Documentation Charges	2,53,555	-
Total	**14,07,726**	**-**

NOTE 21: EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salary	3,93,50,802	32,25,624
Provident Fund Contribution	23,24,240	59,446
ESIC Contribution	3,36,534	-
Employee Insurance Charges	867	35,046
Incentive	14,84,321	43,350
Total	**4,34,96,764**	**33,63,466**

NOTE 22: OPERATING & GENERAL EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Admin Charges EPFO	1,37,321	3,837
Advertising Expenses	-	707
Annual & Membership Fees	1,12,000	-
Audit Fees	50,000	-
Bank Charges	21,380	117
Cleaning Expenses	5,63,880	360
Complain Box	7,500	-
Dematerialisation Charges	87,005	-
Director Sitting Fees	30,000	60,000
Electricity Expense:	2,58,974	14,285
Food Expenses:	2,86,086	66,209
Fuel Expense	33,35,217	1,75,982
Furniture & Fitting Expenses	1,92,651	4,150
Guest House Expenses	2,61,481	66,319
Interest Charges on TDS	11,066	2,450
Legal & Professional Expenses	20,40,398	14,59,500
Legal Charges	35,000	-
Office Expense:	10,20,485	1,70,744
PAN Application Fees	-	101
Postage & Courier Charges	8,099	960
Preliminary Expenses Write off	2,01,339	2,01,339
Printing and Stationery:	4,21,611	39,469

Recruitment Charges	-	4,000
Rent Expenses	39,40,516	4,97,119
Rental Fee – Laptop	3,50,197	14,000
Repair & Maintenance Expense	4,80,471	42,361
ROC Fees	7,55,606	7,200
Round Off	300	(5)
Shop & Commercial Act Registration Charges	5,25,076	60,000
Software Charges	6,27,971	-
Telephone & Communication Exp	30,671	3,697
Tour & Travel Expenses:	9,64,582	1,86,948
Trademark Registration Charges	-	4,500
Transportation Charges	-	350
Water Charges:	63,995	1,400
Website Expenses	50,899	6,000
Total	**1,68,71,775**	**31,79,100**

NOTE 23: PROVISIONS & CONTINGENCIES

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Loan Loss Provision on BC portfolio	1,72,530	-
Contingent Provision on Standard portfolio (Own)	4,85,993	-
Total	**6,58,523**	**-**

Notes to the Financial Statements for the year ended March 31, 2026

NOTE 24: Explanatory notes to Financial Statements

(All amounts in ₹ in lakhs except otherwise stated)

24.1 In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets and loan & advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

24.2 The majority of the Company's business is conducted within the geographical boundaries of India. In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment.

24.3 As required under Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer a sum not less than 20% of its net profit every year to a Statutory Reserve before declaration of any dividend. Since the Company has incurred a net loss of ₹1.24 Crore (PY: ₹0.43 Crore), no transfer to Statutory Reserve is required for FY 2025-26.

24.4 **Borrowings**

Secured Term Loan from Financial institutions #

Nature of Facility	As at March 31, 2026	As at March 31, 2025	Terms of Repayment
TL1	200.00	-	
Current	128.24	-	Interest rate 15.00%, repayment in 18 monthly
Non Current	71.76	-	EMI
	-		
TL2	300.00	-	
Current	150.00	-	Interest rate 15.00%, repayment in 24 monthly
Non Current	150.00	-	EPI with interest
	-		
TL3	300.00	-	
Current	200.00	-	Interest rate 14.75%, repayment in 18 monthly
Non Current	100.00	-	EPI with interest
	-		
TL4	200.00	-	
Current	100.20	-	Interest rate 14.50%, repayment in 24 monthly
Non Current	99.80	-	EPI with interest

Term loans are secured by way of exclusive charge on the standard asset portfolio receivables pertaining to micro credit loans and cash collateral as per the respective agreements. The above term loans are also secured by way of personal guarantee of promoters wherever stipulated by the lenders.

24.5 **Disclosure under the Micro, Small and Medium Enterprises Development Act 2016**

The disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises

Development Act, 2006 is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal and Interest due as on 31st March remaining unpaid	0.81	Nil
The amount of interest paid by the company in terms of section 16 of the Micro,Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year ending 31st March	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the reporting year ended 31st March	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

24.6 There is no contingent liability as on 31st March, 2026 (previous year nil).

24.7 **AS 18: Related Party Disclosures**

In accordance with the accounting standard on Related Party Disclosures (AS) 18, the disclosure in respect of related parties and the transactions with them as identified and certified by the management are as follows:

(a) **Name of related parties and description of relationship:**

Key Managerial Personnels:

1. Mr.Trilok Nath Shukla - MD & CEO
2. Mr.Akhilesh Singh - Wholetime Director & CFO

(b) **Summary of significant related parties transactions carried out in ordinary course of business are as under:**

Particulars	Detail of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Trilok Nath Shukla - Managing Director & CEO	Salary	39.50	10.13
Akhilesh Kumar Singh- CFO & Wholetime director	Salary	31.50	2.86

(i) Related Party relationship is as identified by the company and relied upon by the auditors.

(ii) No amount has been provided as doubtful debts as advance/written or written back in the year in respect of debts due from or to above related parties.

24.8 **Payment to the Auditors**

Particulars	As at March 31, 2026	As at March 31, 2025
As an Auditor	0.50	0.50
For other matters	0.15	0.25
	0.65	0.75

24.9 **Disclosures pertaining to Securitization and Direct Assignment transactions**

(i) The Company has not entered into any Securitization transactions during the year ended 31 March 2026 (Previous year: Nil.)

(ii) The Company has not entered into any Assignment transactions during the year ended 31 March 2026 (Previous year: Nil.)

24.10 **Additional Information:**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Value of Imports on CIF Basis	-	-
(b)	Expenditure in foreign currency	-	-
	- Royalty	-	-
	- Know-how	-	-
	- Professional & Consultation fees	-	-
	- Interest	-	-
	- Others	-	-
(c)	Consumption of imported raw material, components and spare parts	-	-
(d)	Earnings in foreign currency	-	-
	- Export of goods calculated on F.O.B. basis	-	-
	- Royalty	-	-
	- Know-how	-	-
	- Professional & Consultation fees	-	-
	- Interest and Dividend	-	-
	- Others	-	-

		As at March 31, 2026	As at March 31, 2025
24.11	(a) Prior Period Items:		
	Prior Period Expenses	-	-
	(b) Contingent liability	-	-

(c)	Claims against the company not acknowledged as debts	-	-

24.12 Prior year figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.

As per our report of even date.

For Nitesh Kumar & Associates

Chartered Accountants

Firm Registration No. 029547N

For and on behalf of the Board of Directors
SAMVEDNA MICROFINANCE PRIVATE LIMITED

CA. NITESH KUMAR
Proprietor
Membership No. 538556
UDIN: 26538556VIJRIP8314

Place : Gurugram
Date : May 5, 2026

TRILOK NATH SHUKLA
Managing Director & CEO
DIN: 00473897

Place: Noida
Date: May 5, 2026

AKHILESH KUMAR SINGH
Wholetime Director & CFO
DIN: 06464266

Place : Noida
Date : May 5, 2026



Our Regional Officers

Regional Office Agra:
Near By 08 Fatak Sucheta Ganv Road RGS Convent School Ke pass Bayu Bihar Patholi Agra Pin 282010.

Regional Office Varanasi:
Awaleshpur, Kandawa, chunar Road, Varanasi, Uttar Pradesh - 221106, Landmark - Near by Jeewan Hospital.

Regional Office Patna:
House No. 6, Paschimi Lekha Nagar, Danapur, Patna, Bihar – 801503.



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