S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Review of Unaudited Financial Results of Sindhuja Microcredit Private Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Sindhuja Microcredit Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Sindhuja Microcredit Private Limited** (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the "RBI Guidelines") and other recognized accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (the "ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily about the company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under Section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, RBI Guidelines and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning and other related matters.



5. The statement includes the unaudited financial results of the Company for the quarter ended June 30, 2026 and quarter and half year September 30, 2025 which have been approved by the company's board of directors but have not been subjected to review.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441



Vijay Kumar
Partner
Membership No. – 092671
UDIN No. 26092671IQURSN1046

Place: New Delhi
Date: November 12, 2026

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Registered Office: Office No. 701A-721A, 7Ath Floor, Tower C, Noida One, Plot No. 8,
Block B, Sector 62, Noida, Uttar Pradesh - 20130
Website: www.sindhujamicrocredit.com
Statements of assets and liabilities as at September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	21,841.19	7,258.09
Bank balances other than cash and cash equivalents	4,076.03	4,591.62
Derivative financial instruments	475.14	989.85
Trade receivables	327.03	370.58
Loans	87,553.26	82,337.74
Investments	490.12	317.59
Other financial asset	1,513.95	1,553.01
Total Financial assets	**1,16,276.72**	**97,418.48**
Non financial assets		
Current tax assets (net)	252.33	132.46
Deferred tax assets (net)	2,827.77	3,038.58
Property plant and equipment	359.47	388.72
Right of use assets	599.78	621.49
Intangible assets	131.79	11.48
Intangible assets under development	-	129.67
Other non-financial assets	358.96	196.59
Total non financial assets	**4,530.10**	**4,518.99**
Total Assets	**1,20,806.82**	**1,01,937.47**
Liabilities & Equity		
Liabilities		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.48	7.36
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27.63	32.45
Debt securities	33,861.50	22,290.89
Borrowings (other than debt securities)	54,749.59	52,646.82
Lease liability	606.71	604.55
Other financial liabilities	2,124.79	1,937.70
Total financial liabilities	**91,373.70**	**77,519.77**
Non-financial liabilities		
Provisions	585.39	393.99
Other non-financial liabilities	273.69	258.65
Total non-financial liabilities	**859.08**	**652.64**
Total Liabilities	**92,232.78**	**78,172.41**
Equity		
Equity share capital	1,667.59	1,667.59
Compulsory Convertible Preference Shares	3,903.38	3,028.39
Other equity	23,003.07	19,069.08
Total Equity	28,574.04	23,765.06
Total liabilities and equity	1,20,806.82	1,01,937.47

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

For SINDHUJA MICROCREDIT PVT. LTD.

Managing Director

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Block-B, Sector-62, Noida, Uttar Pradesh - 20130
Website: www.sindhujamicrocredit.com
Statement of financial results for the quarter and half year ended September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 Unaudited	June 30, 2026 Unaudited	September 30, 2025 Unaudited	September 30, 2026 Unaudited	September 30, 2025 Unaudited	March 31, 2026 Audited
1 Revenue from operations						
Interest income	6,031.44	5,822.95	4,704.63	11,854.39	9,584.94	19,336.79
Fees and commission income	308.07	370.34	515.07	678.41	1,068.19	1,889.73
Net gain on fair value changes	20.21	11.70	325.45	31.91	514.74	1,010.00
Net gain on derecognition of financial assets	332.42	10.00	496.38	342.42	496.38	1,172.08
Total Revenue from operation	6,692.14	6,214.99	6,041.53	12,907.13	11,664.25	23,408.60
2 Other income	2.11	43.92	1.04	46.03	2.02	72.67
3 Total Income (1+2)	6,694.25	6,258.91	6,042.57	12,953.16	11,666.27	23,481.27
4 Expenses						
Finance costs	2,534.65	2,483.04	2,428.27	5,017.69	4,706.71	9,401.64
Impairment of financial instruments	704.50	440.24	1,751.15	1,144.74	3,757.08	6,542.52
Employee benefits expenses	2,276.76	2,325.54	1,713.24	4,602.30	3,755.52	8,300.38
Depreciation and amortization expense	73.29	70.17	59.16	143.46	118.17	241.79
Other expenses	785.29	764.12	713.65	1,549.41	1,385.34	2,870.82
5 Total Expenses	6,374.49	6,083.11	6,665.47	12,457.60	13,722.82	27,357.15
Profit/(loss) before tax (3-4)	319.76	175.80	(622.90)	495.56	(2,056.55)	(3,875.88)
6 Tax expense						
Current tax						
Deferred tax	88.70	41.73	(189.51)	130.43	(622.12)	(1,040.85)
Earlier year tax adjustments		60.67		60.67		
Total tax expense	88.70	102.40	(189.51)	191.10	(622.12)	(1,040.85)
7 Profit/(loss) for the period/year (5-6)	231.06	73.40	(433.39)	304.46	(1,434.43)	(2,835.03)
8 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss						
(i) Re measurement gain on defined benefit plans	(12.07)	(66.29)	(10.81)	(78.36)	(21.61)	(160.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.04	16.68	2.72	19.72	5.44	40.28
Other comprehensive income for the year, net of tax	(9.03)	(49.61)	(8.09)	(58.64)	(16.17)	(119.76)
9 Total comprehensive profit/(loss) for the year	240.09	123.01	(425.30)	363.10	(1,418.26)	(2,715.27)
10 Earnings per equity share *						
Basic loss per equity share (in Rs.)	0.60	0.15	(2.14)	0.60	(3.05)	(6.04)
Diluted loss per equity share (in Rs.)	0.60	0.15	(2.14)	0.60	(3.05)	(6.04)
Nominal value per equity share (in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
* The EPS and Diluted EPS for the quarters ended are not annualised						

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Managing Director

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Statement of cash flow for the half year ended September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026 Unaudited	For the half year ended September 30, 2025 Unaudited
Cash flow from operating activities		
Profit/(Loss) before taxation	495.56	(2,056.55)
Adjustments for:		
Depreciation and amortisation expenses	143.46	118.17
Provision for gratuity	(13.39)	1.40
Provision for compensated absences	9.06	51.93
Income from unwinding of Excess interest spread (EIS) receivable	(10.62)	0.24
ECL on Loans & Advances Assets	605.03	1,899.42
Interest income on unwinding of loans	21.90	10.30
Finance cost on lease liability	38.03	8.90
Gain on sale of mutual fund	(31.91)	(51.49)
Gain on sale of loan portfolio through assignment	(318.05)	(417.11)
Loss on sale of property plant and equipment	0.18	0.57
Loans written off	634.51	1,263.69
Share based compensation expense	4.62	5.62
Gain on prepayment of loan assets	(24.37)	(79.27)
Changes in the fair value of derivative liability	514.71	(463.25)
Net (gain)/loss on foreign currency transaction	31.96	398.49
Unwinding of security deposits	(1.93)	(2.07)
Operating profit before working capital changes	**2,098.75**	**688.99**
Changes in working capital		
Increase / (Decrease) in trade payables	(8.70)	(97.34)
Increase / (Decrease) in other financial liabilities	187.09	693.57
Increase / (Decrease) in provision	48.97	(11.44)
Increase / (Decrease) in other non financial liabilities	15.04	(41.16)
(Increase) / Decrease in bank balance other than cash and cash equivalents	515.59	3,611.19
(Increase) / Decrease in trade receivables	43.55	(46.03)
(Increase) / Decrease in loans	(6,452.59)	3,239.96
(Increase) / Decrease in other financial assets	368.77	35.53
(Increase) / Decrease in other non financial assets	(162.37)	(48.14)
Cash used in operations	**(3,345.90)**	**8,025.13**
Income tax paid	(119.87)	(87.92)
Net cash used in operating activities (A)	**(3,465.77)**	**7,937.21**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets, capital work in progress and intangible asset under development	(35.09)	(60.46)
Purchase of Investments	(4,777.32)	(8,940.00)
Proceeds from Investments	4,636.70	8,991.49
Proceeds from sale of property plant and equipment	1.07	0.57
Net cash flow used in investing activities (B)	**(174.64)**	**(8.40)**
Cash flow from Financing activities		
Proceeds from debt securities	20,144.91	7,048.75
Repayment of debt securities	(8,606.28)	(770.00)
Proceeds from other than debt securities	24,170.28	17,039.85
Repayment of other than debt securities	(27,067.51)	(23,351.34)
Payment of lease liabilities (including interest)	(84.26)	(65.60)
Proceeds from issue of compulsorily convertile preference shares (including security premium)	4,666.37	(0.10)
Net Cash Flows from Financing Activities	**18,223.51**	**(98.44)**

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NEW DELHI
Chartered Accountants

For SINDHUJA MICROCREDIT PVT. LTD.

Managing Director

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Statement of cash flow for the half year ended September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

(Continued)		
Net increase in cash and cash equivalents (A+B+C)	14,583.10	7,830.37
Cash and cash equivalents at the beginning of the year	7,258.09	13,512.19
Cash and cash equivalents at the end of the year	**21,841.19**	**21,342.56**
Cash and cash equivalents comprise		
Balances with banks		
In bank accounts	2,297.88	1,031.97
Fixed deposits with maturity of less than 3 months	19,541.35	20,299.81
Cash on hand	1.96	10.78
Total cash and cash equivalents at end of the year	**21,841.19**	**21,342.56**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flows".

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

For SINDHUJA MICROCREDIT PVT. LTD.

Managing Directo

Sindhuja Microcredit Private Limited
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Notes:

1 Sindhuja Microcredit Private Limited (**"the Company"**) is a Middle Layer Non-Banking Financial Compay (NBFC-ML), registered with Reserve Bank of India (**"the RBI"**)

2 The unaudited financial results for the quarter and half year ended September 30, 2026, which have been subjected to limited review by statutory auditors of the company, have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on November 05, 2026 and November 12, 2026 respectively. The financial results along with report are being filed with the BSE Limited ("BSE") and is also available on the company's website www.sindhujamicrocredit.com

3 The above unaudited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. No application guidance/clarification/directions issued by Reserve Bank of India or other Regulators are implemented as and when they are issued/applicable.

4 Disclosure pursuant to RBI notification - RBI/DOR/2025-26/359DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025.
(a) Details of loans (not in default) transferred through assignment:

Particulars	September 30, 2026 Unaudited
Amount of loan accounts transferred (Rs. in Lakhs)	4,023.68
Retention of beneficial economic interest (MRF)	10%
Weighted average maturity (residual maturity)	1.18 years
Weighted average holding period	8.48 months
Coverage of tangible security	0%
Rating wise distribution of rated loans	Unrated

(b) (i) The Company has not acquired any loans through assignment during the half year ended September 30, 2026

(b)(ii) Nil Number of instances (transactions) where transferred as agreed to replace the transferred loans

(b) (iii) Nil Number of transferred loans replaced.

(c) (i) The Company has not transferred any stressed loans during the half year ended September 30, 2026.

(c) (ii) The Company has not re purchased any loans in accordance with paragraph 48 of Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021 during the quarter and half year ended September 30, 2026.

5 Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to state that all listed secured Non Convertible Debentures of the Company are secured by way of first exclusive charge on hypothecated book debts of the Company up to the extent minimum of 100% of the amount outstanding.

6 There is no separate reportable segment as per IndAS 108 on 'Operating Segments' in respect of the Company.

7 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2026 are attached as Annexure I to these financial results.

For SINDHUJA MICROCREDIT PVT. LTD.

Abhisheka Kumar
Managing Director
DIN: 02972579

Managing Director

Place : Noida
Date: November 12, 2026

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Sindhuja Microcredit Private Limited
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Notes to financial statements for the half year ended 30 September 2026
(All amounts in INR Lakhs, unless otherwise stated)

Additional Disclosures pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2026.

S.No.	Particulars	For the period ended September 30, 2026
(a)	Debt equity ratio (times) (Refer Note 1)	3.50
(b)	Net worth (Refer Note 2)	25,460.38
(c)	Net profit after tax	304.46
(d)	Total debts to total assets (%) (Refer Note 3)	73.85%
(e)	Net profit margin (%) (Refer Note 4)	2.35%
(f)	**Earnings per share (Rs.)**	
	Basic	0.60
	Diluted	0.60
(g)	**Sector specific equivalent ratios**	
	(i) Gross stage III ratio	
	Gross Stage III ratio (%)	2.59%
	(Gross stage III loans / Total loans)	
	(ii) Net stage III ratio	
	Net NPA ratio (%)	0.54%
	(Gross stage III loans - ECL on Gross stage III / (Total loans - ECL on Gross stage III)	
	(iii) Provision coverage ratio	
	Provision coverage ratio (%)	79.62%
	(ECL on Gross stage III) / (Gross stage III)	
	(iv) Capital to risk weighted assets ratio (Calculated as per RBI guidelines)	29.93%
	(v) Liquidity coverage ratio (LCR)	NA

Notes:

(1) Debt equity ratio – (Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Net worth.

(2) Net worth = Total equity - Deferred tax - Intangible assets including intangible assets under development - Prepaid expenses.

(3) Total debt to total assets = ((Debt securities + Borrowings other than debt securities + Subordinated liabilities (lease liabilities)) / Total assets.

(4) Net profit margin = Net profit for the period / Total income for the period.

(5) Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve / debenture redemption reserve, long term debt to working capital ratio, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company.

For SINDHUJA MICROCREDIT PVT. LTD.
Abhisheka Kumar

Abhisheka Kumar
Managing Director
DIN: 02972579

Managing Director

Place : Noida
Date: November 17, 2026

