

Ref: SFPL/BSE/66/2026-27

August 19, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Subject: Submission of Notice of 5th Annual General Meeting ("AGM") along with Annual Report of the Company pursuant to Regulation 50(2) and 53(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") - Annual General Meeting

BSE Scrip Code: 976621

This is to inform you that the 5th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 16, 2026, at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as stated in the Notice of the AGM.

The Notice of the AGM and the Annual Report of the Company for the Financial Year 2025-26 is being sent today, i.e. August 19, 2026, through electronic mode to all the Members and Debenture holders whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The Notice of the AGM and Annual Report are attached and the same are also available on the website of the Company at:

<https://www.samunnatifinance.com/wp-content/uploads/2026/08/SFPL-Annual-Report-for-FY-2025-26.pdf>

Further, pursuant to Regulation 58(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those Debenture holders who have not registered their e-mail address, is also attached.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Samunnati Finance Private Limited**

Suraj Vasudev Sharma
Digitally signed by Suraj Vasudev Sharma
Date: 2026.08.19 14:45:58 +05'30'

Suraj Vasudev Sharma
Company Secretary & Compliance Officer
Encl: As above

Copy to: Debenture Trustees

Samunnati Finance Private Limited

Registered & Corporate Office:
Baid Hi Tech Park, 7th Floor, No. 129 B,
East Coast Road, Thiruvannamipur, Chennai 600041

+91 044 66762400
info@samunnati.com
www.samunnatifinance.com

CIN - U65990TN2021PTC146392

SAMUNNATI FINANCE PRIVATE LIMITED

CIN: U65990TN2021PTC146392

Annual Report
FY 2025-26

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NOTICE OF THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMUNNATI FINANCE
PRIVATE LIMITED

To,
The Members,
Statutory Auditors,
Secretarial Auditors,
Debenture holders,
Board of Directors of
SAMUNNATI FINANCE PRIVATE LIMITED

NOTICE is hereby given that the Fifth Annual General Meeting (“AGM”) of Samunnati Finance Private Limited (the “**Company**”) will be held on Wednesday, September 16, 2026 at 11:00 A.M. IST through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “Circulars”), to transact the business set out below. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

The proceedings of the AGM will be recorded at the Registered Office of the Company situated at Baid Hi Tech Park, 7th Floor, No 129B, East Coast Road, Thiruvannamiyur, Chennai - 600 041.

In compliance with the Circulars issued by the MCA, the Notice of the AGM and the Audited Financial Statements for the Financial Year 2025-26, along with the Reports of the Board of Directors and Auditors thereon and other documents required to be attached thereon is being circulated to the Members of the Company through electronic mode.

ORDINARY BUSINESS:

ITEM NO. 1 - TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

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

“RESOLVED THAT the Audited Financial Statements of the Company along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2026, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted.”

By Order of the Board of Directors

SD/-
Suraj Vasudev Sharma
Company Secretary

Place: Chennai
Date: August 12, 2026

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION. However, as per the Circulars issued by MCA, the entitlement for appointment of proxy has been dispensed with for the General Meetings conducted through VC / OAVM. Accordingly, the Attendance Slip, Proxy Form and Route Map have not been annexed to this Notice of AGM.
- 2) Corporate Members intending to nominate their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) Members may kindly note that since the Annual General Meeting of the Company is scheduled to be held through VC / OAVM, the login credentials shall be shared with the Members along with the instructions for logging in, to their registered mail ids. In case of any clarifications in this regard, Members can reach out to us at secretarial@samunnati.com or 044-66762400.
- 4) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available electronically for inspection.

Samunnati Finance Private Limited

DIRECTORS' REPORT
For the Financial Year 2025-26

Dear Members,

Your Directors are pleased to present the Fifth Annual Report together with the Audited Financial Statements of Samunnati Finance Private Limited (“the Company”) for the year ended March 31, 2026.

A. FINANCIAL PERFORMANCE

The summarised financial performance of your Company is given in the table below.

INR in million

Particulars	As on March 31, 2026 (Audited)	As on March 31, 2025 (Restated)
Revenue from Operations (A)	2,464	2,435
Other Income (B)	117	129
Total Income (A+B)	2,581	2,564
<u>Expenditure</u>		
Total Expenses	4,028	2,496
Profit / (Loss) before Tax	(1,447)	68
Less: Tax expenses:		
1. Current tax	-	54
2. Deferred tax	27	(15)
Profit/ (Loss) after tax	(1,474)	29
Other Comprehensive Income	102	(36)
Total Comprehensive Income/ (Loss) for the year	(1,372)	(7)

B. COMPANY OVERVIEW

Your Company was incorporated on September 22, 2021, as a Private Limited Company under the provisions of the Companies Act 2013, with its registered office in Chennai. Your Company is a wholly owned subsidiary of Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediation & Services Private Limited).

Your Company has received the Certificate of Registration No. N-07-00908 dated December 19, 2024, for undertaking the business of a non-deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934, on December 20, 2024.

Pursuant to implementation of the Scheme of Arrangement for the organizational realignment, the NBFC business of the Holding Company, Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediation & Services Private Limited) has been transferred and vested as a going concern into the Company through slump sale, with effect from December 20, 2024 (i.e. the Effective Date). Further to this, your Company has commenced NBFC business w.e.f. December 21, 2024.

Your Company operates in the Agri space and is engaged in the business of providing financial assistance and improving access to finance to underserved geographies and customer segments by providing or arranging loans and advances. Samunnati views finance not as a product, but as an enabler of transformation. Samunnati's mission to "make markets work for smallholder farmers" is embedded in its lending architecture. Samunnati recognises that Agri-finance must be contextual, customized and connected to value chain realities. Your Company has been purpose-built to bridge the financing gap with agility, innovation and empathy. Through deep engagement with ecosystem actors, namely the FPOs, Agri-enterprises, input providers and aggregators, Samunnati has designed solutions that are both responsive and scalable. These solutions are not only aligned with agricultural cycles and customer risk profiles but are also supported by digital enablement, data insights and capacity-building interventions.

Other Registrations and Licences

In addition to the Company's registration with the Reserve Bank of India as a non-deposit taking Non-Banking Financial Company (NBFC), the Company holds various other registrations and licences in connection with its business activities. The Company is registered with the Pension Fund Regulatory and Development Authority (PFRDA) as a Point of Presence (PoP) for the distribution and servicing of pension products, with effect from October 2025. The Company is also registered with the Financial Intelligence Unit - India (FIU-IND) and in accordance with applicable regulatory requirements, reports suspicious transactions and activities, as and when required. Further, the Company is registered with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) for the purposes of complying with the applicable reporting requirements of the Central KYC Records Registry (CKYCR).

C. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Overview

Domestic Economic Environment

The Indian economy remained resilient during FY2025-26 despite a challenging global environment. Real GDP growth for the second quarter of FY26 is estimated at approximately 7.5%, compared with 5.6% in the corresponding period of the previous year, exceeding market expectations. For the full financial year, GDP growth is projected in the range of 6.5%-6.9%, supported by moderating inflation, an accommodative monetary policy environment, rationalisation of GST rates to stimulate domestic consumption and expectations of a normal monsoon.

For an agriculture-focused non-banking financial company such as Samunnati Finance Private Limited ("SFPL" or the "Company"), the health of the rural economy remains a critical determinant of business performance. Agricultural output, monsoon patterns, commodity prices, crop yields and the financial health of Farmer Producer Organisations ("FPOs"), farmer collectives and agri-enterprises directly influence credit demand and repayment behaviour. While the broader macroeconomic environment remained supportive during FY26, certain agricultural regions experienced localised stress arising from fluctuations in commodity prices, weather-related disruptions and pressure on rural cash flows, which adversely affected portfolio quality during the year.

Industry Trends

The NBFC sector continued to witness healthy growth during FY26, with industry credit expanding by approximately 14.2% year-on-year, compared with 11.4% in the corresponding period of the previous year. Agriculture and allied activities emerged as one of the fastest-growing lending segments, recording credit growth of approximately 17.9% year-on-year, reflecting renewed lender confidence in the agricultural sector after a period of consolidation.

Lending models within the agricultural sector are increasingly evolving beyond traditional crop financing towards integrated value-chain financing encompassing FPOs, agri-enterprises, processors, warehouse operators, aggregators and allied businesses. This diversified approach reduces dependence on individual crop cycles while creating multiple repayment sources across the agricultural ecosystem.

Technology continues to play an increasingly significant role in agricultural finance. Digital onboarding, electronic Know Your Customer ("e-KYC"), Account Aggregator frameworks, electronic negotiable warehouse receipts (e-NWRs), data-driven underwriting and digital loan monitoring have substantially improved the efficiency of loan origination, servicing and portfolio monitoring. These developments are well aligned with the Company's technology-led lending platform, ASCEND, which supports end-to-end digital processing across the lending lifecycle.

Co-lending has also emerged as an important structural growth avenue for NBFCs. Industry estimates indicate that co-lending assets under management exceeded Rs. 1.1 trillion by FY25 and are expected to continue growing. Co-lending provides specialised lenders such as your Company with greater opportunities to originate loans while optimising capital deployment through partnerships with banks and other regulated financial institutions.

Opportunities and Challenges

The Indian agricultural value chain continues to present a substantial financing opportunity. A significant proportion of FPOs, farmer collectives and small and medium agri-enterprises remain underserved by the formal banking system due to limited collateral, fragmented operations and seasonal cash flows. Specialised lenders with deep sector expertise are therefore well positioned to bridge this financing gap through relationship-driven and value-chain-based lending models.

Government initiatives aimed at strengthening agricultural infrastructure, increasing formalisation of agricultural markets, expanding warehousing capacity and promoting digital financial infrastructure continue to support long-term sector growth. Simultaneously, increasing interest among banks in meeting priority sector lending obligations through co-lending and partnership models creates additional opportunities for specialised NBFCs like your Company to expand their reach while maintaining a capital-efficient balance sheet.

However, the sector continues to face structural challenges. Borrowers remain exposed to climatic conditions, crop failures, commodity price volatility and seasonal fluctuations in

cash flows, all of which can adversely affect repayment capacity. A significant portion of lending within the agricultural ecosystem remains unsecured, making disciplined underwriting, continuous monitoring and effective recovery mechanisms essential for maintaining portfolio quality. In addition, funding costs, liquidity conditions and access to wholesale capital continue to influence profitability across the NBFC sector, particularly for mid-sized specialised lenders.

Regulatory Developments

The regulatory framework governing NBFCs continued to evolve during FY26, with several important developments having direct relevance to the Company's business model.

The Reserve Bank of India notified the RBI (Co-Lending Arrangements) Directions, 2025, effective from January 1, 2026, replacing the earlier 2020 framework. The revised regulations significantly expand the scope of co-lending beyond priority sector lending and introduce enhanced governance requirements, including minimum loan retention obligations, uniform borrower-level asset classification, strengthened disclosure requirements and revised norms governing Default Loss Guarantees. These changes are expected to broaden the Company's partnership opportunities with banks while strengthening risk management and transparency.

As an issuer of listed debt securities, the Company also continued to comply with the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Overall, while the operating environment during FY26 presented short-term challenges arising from portfolio stress and rural cash flow pressures, the long-term outlook for organised agricultural finance remains favourable. Increasing formalisation of agricultural value chains, supportive government policies, technological advancements and expanding co-lending opportunities continue to create a strong foundation for sustainable growth in the sector.

2. Business Overview

Nature of Business

Your Company, Samunnati Finance Private Limited ("SFPL" or the / your "Company") is a Reserve Bank of India ("RBI") registered, non-deposit taking Non-Banking Financial Company and forms an integral part of the Samunnati Group, one of India's leading integrated agri value chain platforms. The Company focuses on providing credit solutions across the agricultural ecosystem by financing Farmer Producer Organisations ("FPOs"), Farmer Collectives ("FCs"), Agri Enterprises ("AEs") and rural borrowers through institutional partnerships. The Company's lending model seeks to address financing gaps across the agricultural value chain by supporting production, aggregation, processing, warehousing, marketing and allied agricultural activities.

Following the implementation of the Scheme of Arrangement during December 2024, the Agri-finance business of Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediation & Services Private Limited) was consolidated into the Company.

Unlike conventional retail lenders, the Company primarily operates through a value-chain financing approach rather than direct retail lending. This enables it to build long-term relationships with organised participants in the agricultural ecosystem while simultaneously improving credit assessment through a deeper understanding of underlying commodity flows and business cycles.

Business Model

The Company's lending operations are organised around multiple complementary business verticals designed to serve different participants within the agricultural value chain. The Company's core lending business comprises direct financing to Agri Enterprises and Farmer Collectives through working capital facilities, term loans, post-harvest finance, warehouse finance and other structured credit solutions tailored to the specific requirements of agricultural businesses. In addition, the Company operates in B2B2C lending, wherein financing is extended to farmers and rural borrowers using FPOs, institutional partners and business correspondents as sourcing and servicing channels.

Business Performance during FY26

FY26 was characterised by a deliberate shift from aggressive growth towards strengthening portfolio quality and preserving long-term balance sheet resilience. Against the backdrop of emerging asset quality challenges in certain agricultural regions, management adopted a more conservative underwriting approach, resulting in moderation of business volumes during the year.

Total disbursements during FY26 amounted to Rs. 2,869 crore, compared to Rs. 4,615 crore in FY25, representing a decline of approximately 38%. The reduction reflected conscious moderation of new originations, tighter credit filters and selective reduction in exposure to higher-risk customer segments rather than a decline in underlying demand.

The Company's closing Assets Under Management ("AUM") stood at Rs. 968 crore as at March 31, 2026. The reduction from Rs. 1,501 crore at the beginning of the year primarily reflected lower disbursements, scheduled repayments, portfolio sales to ARCs and write-offs undertaken during FY26.

The Company reported a loss after tax of Rs. 147.4 crore during FY26 compared to a profit after tax of Rs. 2.9 crore in FY25. The deterioration in profitability was principally attributable to substantially higher credit costs and provisioning arising from portfolio stress rather than deterioration in the underlying operating franchise.

Gross Non-Performing Assets ("GNPA") increased modestly to 4.51% as at March 31, 2026 from 4.03% in the previous year. Although the increase in reported GNPA remained moderate, management adopted a conservative provisioning approach during the year in anticipation of evolving portfolio conditions.

Significant developments during FY26

One of the most significant developments during FY26 was the emergence of asset quality stress in selected geographies, particularly Bihar, Tamil Nadu and Karnataka. Lower commodity realisations, regional disruptions and pressure on borrower cash flows contributed to increased delinquencies in these markets, prompting management to intensify collection efforts and strengthen credit monitoring.

As part of its portfolio management strategy, the Company completed two Asset Reconstruction Company (ARC) transactions during the year involving the sale of stressed assets aggregating approximately Rs. 318 crore. The transactions, completed during September 2025 and December 2025, formed part of a broader strategy to accelerate recovery, improve balance sheet quality and enable management to focus resources on the performing portfolio.

The Company also implemented a deliberate strategy to reduce concentration risk by scaling down its exposure to large-ticket borrowers. During the year, the number of borrowers with exposures exceeding Rs. 50 MN declined by approximately 43% and the corresponding AUM reduced by 39%, from Rs. 7,169 MN to Rs. 4,375 MN. This reflects management's continued emphasis on portfolio diversification and improved risk distribution.

In order to improve margins, the Company implemented revised risk-based pricing framework for both Farmer Collectives and Agri Enterprises. The revised pricing strategy is expected to yield significant results in FY27.

The Company's capital position was further strengthened through a fresh equity infusion of approximately Rs. 42.6 crore received during May 2025, with additional capital support expected from existing investors. This continued shareholder support reflects investor confidence in the Company's long-term business model despite the short-term challenges experienced during FY26.

The Company also continued to invest in technology and digital transformation through the further enhancement of its ASCEND platform. During the year, the platform progressed towards a fully integrated digital architecture supporting customer onboarding, credit assessment, documentation, disbursement, monitoring and collections through API-enabled workflows, thereby improving operational efficiency and strengthening risk management across the lending lifecycle.

3. Financial Performance

FY26 was a year of strategic recalibration for the Company, with management consciously prioritising portfolio quality, capital preservation and long-term sustainability over balance sheet expansion. Against the backdrop of emerging stress in certain agricultural markets, the Company adopted a more conservative lending approach by strengthening underwriting standards, reducing concentration in large-ticket exposures and intensifying portfolio monitoring. While these measures resulted in lower business volumes during the year, they are expected to strengthen the resilience of the lending franchise over the medium term.

The Company's financial performance during FY26 reflected the combined impact of a deliberate moderation in business growth, elevated credit costs arising from stress in specific portfolio segments and continued investment in strengthening the balance sheet. While the underlying operating franchise remained stable and operating profitability improved before provisions, significantly higher impairment provisions and write-offs resulted in a loss for the year.

Profit and Loss Analysis

Interest income for FY26 stood at Rs. 225.6 crore, compared to Rs. 243.5 crore in FY25, representing a decline of approximately 7%. Total revenue from operations, which also includes a net gain of Rs. 20.8 crore recognised on derecognition of financial instruments in connection with the ARC transactions completed during the year (FY25: nil), increased to Rs. 246.4 crore, compared to Rs. 243.5 crore in FY25.

The decline in lending income primarily reflected the contraction in the average loan portfolio resulting from lower disbursements, scheduled repayments, portfolio sales to Asset Reconstruction Companies ("ARCs") and loan write-offs undertaken during the year. Although business volumes moderated, the decline was consistent with management's conscious strategy of prioritising portfolio quality over aggressive growth.

Finance costs remained broadly stable during the year at Rs. 160.8 crore, compared to Rs. 163.5 crore in FY25, despite the reduction in the overall loan book. The relatively limited decline in borrowing costs reflects the time lag between balance sheet contraction and repayment of borrowings, together with the prevailing funding environment for the NBFC sector.

Other income, comprising fees, treasury-related income and other operating income, declined to Rs. 11.7 crore in FY26 from Rs. 12.9 crore in FY25.

As a result, net interest income (interest income less finance costs) declined to Rs. 64.8 crore in FY26 from Rs. 80.0 crore in FY25, a reduction of approximately 19%. The contraction primarily reflected the lower average earning asset base rather than any material deterioration in lending spreads.

Operating Performance

The Company continued to exercise tight control over operating expenses throughout the year. Employee costs reduced by approximately 6%, declining from Rs. 51.1 crore in FY25 to Rs. 47.8 crore in FY26. The reduction reflected optimisation of organisational structure and lower employee headcount, which reduced from 381 employees as at March 31, 2025 to 336 employees as at March 31, 2026. The savings were partially offset by a one-time impact of approximately Rs. 1.76 crore arising from implementation of the Wage Code.

Operating expenses (other than employee cost) remained largely unchanged at Rs. 25.4 crore, compared to Rs. 25.5 crore in FY25, while depreciation reduced from Rs. 0.5 crore to Rs. 0.2 crore.

As a result of disciplined cost management, the Company's Pre-Provisioning Operating Profit ("PPOP") increased by approximately 51%, rising to Rs. 23.9 crore from Rs. 15.8 crore in the previous year. This improvement demonstrates that the underlying operating performance remained resilient despite lower business volumes.

Credit Costs and Profitability

The defining impact on the financial performance of FY26 was the substantial increase in credit costs arising from deterioration in portfolio quality.

Expected Credit Loss ("ECL") provisions increased sharply to Rs. 111.9 crore, compared to Rs. 45.2 crore in FY25. In addition, net write-offs amounted to Rs. 56.7 crore, compared with a net recovery of Rs. 36.2 crore recorded during the previous year. Consequently, the Company's total cost of risk increased to Rs. 168.6 crore, compared with only Rs. 9.0 crore in FY25.

The increase in provisioning reflected higher delinquencies in certain agricultural geographies, conservative provisioning against stressed assets, additional provisioning on Security Receipts received under ARC transactions and continued strengthening of the balance sheet in line with prudent risk management practices.

Although operating profitability improved before provisions, the sharp increase in credit cost more than offset these gains. The Company therefore reported a loss before tax of Rs. 144.7 crore, compared to a profit before tax of Rs. 6.8 crore in FY25.

After recognising a tax expense of Rs. 2.7 crore, the Company reported a loss after tax of Rs. 147.4 crore for FY26, compared to a profit after tax of Rs. 2.9 crore in the previous year.

Accordingly, the financial performance for FY26 should be viewed principally as reflecting elevated credit costs associated with portfolio stress rather than any deterioration in the Company's underlying operating capabilities.

Balance Sheet Analysis

The Company's balance sheet moderated during FY26 as management consciously reduced portfolio growth while undertaking portfolio sales and write-offs to strengthen overall asset quality.

Total assets stood at Rs. 1,364 crore as at March 31, 2026, compared with Rs. 1,792 crore at the end of FY25, representing a reduction of approximately 24%.

Cash and cash equivalents declined from Rs. 109.9 crore to Rs. 40.3 crore, while bank balances (other than cash equivalents) increased from Rs. 148.4 crore to Rs. 185.1 crore, together reflecting a shift in liquid holdings towards bank deposits maintained as margin money and collateral during the year.

Gross loan assets reduced to Rs. 1,034 crore from Rs. 1,522 crore, reflecting lower disbursements, scheduled repayments and portfolio sales to ARC. The Company had

Investments amounting to Rs. 87.6 crore as at March 31, 2026. This represents the Company's holding of Security Receipts received from Asset Reconstruction Companies pursuant to the sale of stressed assets, net of recoveries and impairment provisions recognised on those Security Receipts.

On the liabilities side, borrowings and debt securities reduced from Rs. 1,389 crore to Rs. 1,055 crore, reflecting the contraction of the lending portfolio and lower funding requirements.

Equity share capital increased from Rs. 349.4 crore to Rs. 364.8 crore, primarily reflecting the fresh equity infusion of Rs. 42.6 crore received during FY26.

Overall, the balance sheet indicates that although FY26 was significantly impacted by elevated credit costs and portfolio stress, the Company continued to strengthen provisioning and improve operational efficiency, thereby providing a stronger foundation for sustainable recovery in future periods.

4. Strengths, Weaknesses, Opportunities and Threats (SWOT Analysis)

Strengths

The Company continues to benefit from a well-established position in India's agri value chain financing ecosystem, supported by deep sector expertise, a differentiated business model and long-standing relationships across the agricultural value chain. Over the years, the Company has developed specialised underwriting capabilities tailored to the financing needs of Farmer Producer Organisations ("FPOs"), Farmer Collectives ("FCs") and Agri Enterprises ("AEs"), enabling it to assess risks beyond conventional collateral based lending. This domain expertise remains one of the Company's principal competitive advantages.

The Company's integrated automation platform, ASCEND, has emerged as another key strength. The platform supports the entire lending lifecycle, including customer onboarding, credit appraisal, documentation, disbursement, monitoring, collections and compliance through a largely paperless and API-enabled workflow. Continued investment in technology has significantly improved operational efficiency, reduced turnaround time for loan processing and enhanced monitoring capabilities through automated workflows and real-time data integration.

Another important strength is the Company's established customer relationships. Its business is built upon long-term engagement with agricultural enterprises and farmer institutions. These enduring relationships provide valuable insights into customer operations, improve credit assessment and support repeat business across multiple agricultural cycles.

The Company also continues to enjoy the confidence of institutional investors, who have consistently supported its capital requirements over several years. During FY26, existing shareholders infused Rs. 42.6 crore of fresh equity, reinforcing the Company's capital base despite the challenging operating environment.

Weaknesses

Although the Company possesses significant competitive strengths, FY26 also highlighted certain areas requiring continued management attention.

The most significant challenge remains portfolio quality. Gross Non-Performing Assets increased to 4.51% as at March 31, 2026 from 4.03% in the previous year, while portfolio migration across delinquency buckets reflected stress in certain borrower segments and geographies. Although management responded through strengthened provisioning, portfolio sales to ARC and enhanced recovery initiatives, restoration of asset quality remains a key priority.

The Company's business model also remains inherently sensitive to external factors affecting the agricultural economy. Borrower cash flows are influenced by monsoon performance, crop yields, commodity prices and rural demand, factors that remain largely beyond management's control. Consequently, adverse developments in the agricultural sector can have a direct impact on collections and credit costs.

As a specialised mid-sized NBFC, the Company is also relatively more dependent on wholesale borrowings and institutional funding than larger diversified financial institutions. Changes in liquidity conditions, funding costs or credit ratings can therefore influence borrowing costs and overall profitability.

In addition, while headcount optimisation reduced employee costs during the year, the reduction from 381 employees to 336 employees requires careful workforce planning to ensure that underwriting quality, collections capability and customer servicing standards remain uncompromised.

The Company also continues to enhance certain aspects of its digital infrastructure. Although the ASCEND platform has substantially strengthened operational capabilities, management has identified opportunities for further improvements and process automation to support future scalability.

Opportunities

The long-term outlook for specialised agricultural finance in India remains highly favourable. A substantial financing gap continues to exist across Farmer Producer Organisations, agri-enterprises and other participants within the agricultural value chain. Increasing formalisation of agricultural markets, expanding warehousing infrastructure and greater adoption of digital financial services are expected to create sustained demand for specialised credit providers.

Industry data indicates that NBFC lending to agriculture grew by approximately 17.9% year-on-year during FY26, demonstrating renewed confidence in the sector. As a specialist lender with an established operating platform, the Company is well positioned to participate in this growth as portfolio quality stabilises.

The revised RBI Co-Lending Directions, 2025 provide another significant growth opportunity. By expanding the scope of co-lending beyond priority sector lending, the revised framework enables specialised lenders such as the Company to collaborate with a wider range of banking partners while optimising capital utilisation and expanding customer reach.

Technology is expected to remain an important driver of future growth. Continued enhancement of the ASCEND platform, expansion of API integrations, increased automation and further development of the Company's Early Warning Signals are expected to improve underwriting quality, strengthen portfolio monitoring and enhance operational efficiency. The integration of internal portfolio data with external information relating to weather, commodity prices and crop performance also offers opportunities for more proactive credit risk management.

The Company also intends to deepen its partnership-led business model by expanding co-lending relationships and strengthening Business Correspondent arrangements. These initiatives are expected to support capital-efficient growth while reducing concentration risk across customer segments and geographies.

Threats

The Company operates in an environment characterised by several external risks that could influence future business performance.

Agricultural lending continues to be vulnerable to climatic events, including deficient monsoons, floods and other weather-related disruptions that directly affect agricultural production and borrower cash flows. Similarly, fluctuations in commodity prices, changes in agricultural trade policies and disruptions across agricultural supply chains can adversely impact repayment capacity within the Company's borrower base.

Competitive intensity within the agricultural finance sector is also increasing. Larger NBFCs, banks and technology-enabled fintech lenders are expanding their presence in value chain financing, increasing competitive pressure on pricing, customer acquisition and product innovation. Maintaining technological leadership and differentiated customer relationships will therefore remain critical.

The regulatory environment for NBFCs continues to evolve, with increasing emphasis on governance, provisioning, digital lending practices and co-lending arrangements. While these developments are expected to strengthen the financial system over the long term, they may also increase compliance obligations and operating costs.

Funding conditions remain another important external consideration. Changes in interest rates, liquidity conditions or credit market sentiment could affect borrowing costs and access to wholesale funding. Although the Company has historically demonstrated the ability to raise both debt and equity capital, continued prudent capital management will remain essential.

Finally, rapid technological advancements within the financial services industry require continuous investment in digital capabilities. Failure to keep pace with developments in digital lending, analytics and artificial intelligence could reduce the Company's competitive

advantage over time. Management therefore continues to prioritise investment in technology, process automation and data-driven risk management to sustain its long-term competitive position.

5. Risk Management

The Company recognises that effective risk management is fundamental to achieving sustainable growth, particularly in the specialised agri-value chain financing business where borrowers are inherently exposed to climatic conditions, commodity price movements and seasonal cash-flow fluctuations. During FY26, the Company continued to strengthen its enterprise-wide risk management framework by enhancing underwriting standards, intensifying portfolio monitoring, strengthening collection mechanisms and leveraging technology-driven risk analytics.

Credit Risk

Credit risk continues to represent the Company's most significant business risk. The Company primarily lends to Farmer Producer Organisations, Farmer Collectives and Agri Enterprises, whose repayment capacity is closely linked to agricultural production cycles, commodity prices and rural economic conditions. During FY26, the Company experienced heightened credit stress in certain geographies, particularly Bihar, Tamil Nadu and Karnataka. The deterioration in borrower cash flows in these regions resulted in increased delinquencies, higher provisioning requirements and elevated credit costs.

In response, management adopted a more conservative credit strategy by strengthening underwriting standards, reducing exposure to higher-risk borrowers and consciously moderating new disbursements. The Company also continued its programme of reducing concentration risk by lowering exposure to large-ticket borrowers and increasing portfolio granularity. During the year, the number of borrower accounts with exposures exceeding Rs. 50 million was reduced, while the corresponding exposure declined from Rs. 716.9 crore to Rs. 437.5 crore.

The Company further strengthened pricing discipline by implementing revised risk-based pricing frameworks for both Farmer Collectives and Agri Enterprises, thereby aligning lending rates more closely with underlying borrower risk profiles.

Liquidity and Funding Risk

As a wholesale-funded NBFC, the Company remains exposed to liquidity risk and refinancing risk. Borrowings from banks, financial institutions and debt markets constitute the principal source of funding for the lending portfolio. Accordingly, maintaining adequate liquidity and diversified funding sources remains a key management priority.

Management continues to maintain close engagement with banks, financial institutions and investors to diversify funding sources and optimise borrowing costs. The fresh equity infusion of Rs. 42.6 crore received during FY26 strengthened the Company's capital position and supported its ability to absorb elevated credit costs while continuing normal business operations.

The Company also actively monitors interest rate risk and asset liability mismatches arising from differences in the tenor and pricing of assets and liabilities. Foreign currency borrowings are appropriately hedged through banks to mitigate exchange rate volatility.

Operational and Technology Risk

The Company's increasing reliance on digitisation has enhanced operational efficiency while also requiring robust technology governance and operational controls. The ASCEND platform integrates customer onboarding, underwriting, documentation, disbursement, collections and compliance within a unified digital ecosystem supported by multiple third-party integrations.

The Company also recognises the importance of maintaining adequate human resources and operational capacity. Although employee headcount reduced from 381 to 336 during FY26 as part of cost optimisation initiatives, management continues to focus on maintaining appropriate segregation of duties, underwriting quality and collection effectiveness through ongoing training, process standardisation and technology-enabled controls.

Regulatory and Compliance Risk

The Company operates within a highly regulated environment and therefore places significant emphasis on maintaining robust compliance processes.

During FY26, management continued to focus on compliance with the requirements of the revised RBI Directors notified towards the end of calendar year 2025. Further, as an issuer of listed debt securities, the Company remained compliant with the continuing obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The Company also maintained a good tax compliance record during FY26.

Enterprise Risk Mitigation Framework

The Company's risk management framework encompasses the entire lending lifecycle, combining technology-enabled monitoring with structured governance and portfolio oversight.

At the customer onboarding stage, system-based controls prevent lending to borrowers previously classified as NPAs, borrowers whose accounts have been settled through compromise or those whose exposures have been transferred through ARC transactions. Automated business rules embedded within the Company's credit engine support consistent underwriting decisions, risk-based pricing and approval workflows while ensuring appropriate segregation through multi-level credit approvals.

The collections framework follows a structured escalation process beginning with proactive borrower engagement before loan due dates, followed by progressively stronger recovery actions, including reminder communications, legal notices, loan recall procedures,

arbitration and resolution mechanisms where necessary. This structured approach is designed to maximise recoveries while maintaining constructive borrower engagement wherever feasible.

Overall, the Company's integrated approach to risk management, combining prudent underwriting, technology-driven monitoring, disciplined collections, conservative provisioning and strong governance, provides a sound framework for managing the inherent risks associated with specialised agricultural financing. The enhancements implemented during FY26 are expected to further strengthen the Company's ability to manage future credit cycles while supporting sustainable long-term growth.

6. Internal Control Systems and its Adequacy

The Company maintains an internal control framework designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, operational efficiency and compliance with applicable laws and regulatory requirements. The internal control environment is commensurate with the nature, scale and complexity of the Company's operations and is continuously strengthened through technology-enabled monitoring, structured governance processes and periodic internal reviews.

During FY26, the Company continued to enhance its control environment through increased automation across the lending lifecycle, improved maker-checker controls and strengthened digital validations within its ASCEND platform. These initiatives have reduced manual intervention, improved operational consistency and enhanced transparency across customer onboarding, credit underwriting, documentation, disbursement, collections and portfolio monitoring.

Internal Control Framework

The Company's control framework incorporates defined levels of review and approval to ensure that business decisions are consistent with approved policies and risk parameters.

Credit proposals are subject to a structured maker-checker process, followed by review by the appropriate credit authorities based on delegated approval limits. Multi-level approval workflows, including Regional Credit Manager review and Credit Committee approvals for specified exposures, ensure that lending decisions are subject to independent evaluation before sanction and disbursement.

The Company has embedded automated business rules within the ASCEND platform to strengthen process discipline and minimise operational risk. System-based validations prevent duplication of customer records, verify regulatory compliance requirements and restrict lending to borrowers identified as non-performing, settled through compromise or whose loans have been transferred to Asset Reconstruction Company. Automated validation of credit policies, pricing parameters, documentation requirements and disbursement conditions further strengthens operational consistency while reducing manual processing errors.

The Company also maintains structured controls over documentation, disbursement and post-disbursement monitoring through automated workflow management, covenant tracking and exception reporting. These controls facilitate timely identification of deviations and support prompt corrective action wherever required.

Internal Audit

The Company's internal audit function operates independently and adopts a risk-based approach to evaluating the effectiveness of internal controls, governance processes and compliance with internal policies and applicable regulations. Internal audit reviews encompass all significant business functions including credit appraisal, documentation, disbursement, collections, treasury operations, finance, information technology and regulatory compliance.

Audit observations are periodically reviewed by management and presented to the Audit Committee and corrective actions are monitored through structured follow-up mechanisms to ensure timely closure of identified issues. The internal audit process also supports continuous refinement of operating procedures by identifying opportunities to strengthen controls and improve operational efficiency.

Compliance Mechanisms

The Company has established comprehensive compliance mechanisms to ensure adherence to applicable statutory, regulatory and internal policy requirements.

Customer onboarding incorporates integrated Know Your Customer and Anti-Money Laundering controls through automated verification with the Central KYC Registry, PAN and Aadhaar validation, Legal Entity Identifier verification for eligible borrowers, credit bureau checks and World-Check screening. These controls strengthen customer due diligence and reduce regulatory compliance risk.

The Company also maintains robust processes for compliance with the regulatory framework applicable to NBFCs, including the directions issued by the Reserve Bank of India governing lending operations and prudential norms. As a listed debt issuer, the Company continued to comply with the disclosure and reporting requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Continuous Monitoring and Improvement

The Company follows a philosophy of continuous improvement in its internal control environment through periodic review of business processes, technology enhancements and monitoring of operational performance indicators.

The ASCEND platform enables continuous monitoring across the lending lifecycle through automated validations, exception reporting, workflow controls and management dashboards. These capabilities allow management to identify process gaps, monitor turnaround times, track policy deviations and implement corrective measures on a timely basis.

In addition, the Company's Early Warning Signals complement the internal control framework by providing continuous portfolio surveillance using both internal and external risk indicators. This enables management to proactively identify emerging risks, strengthen collection efforts and enhance portfolio monitoring before credit issues become material.

The Company believes that the existing internal control systems are adequate and effective having regard to the size, nature and complexity of the Company's operations. The Company remains committed to further strengthening its governance framework through continued investment in technology, process standardisation, internal audit and regulatory compliance, thereby supporting sustainable business growth and long-term stakeholder confidence.

7. Technology and Digital initiatives

Technology continued to be a key strategic enabler for the Company during FY26. As part of its long-term objective of building a scalable, efficient and risk-focused lending platform, the Company continued to strengthen ASCEND, its proprietary end-to-end lending platform, while expanding API-based integrations, automating credit processes and enhancing automated monitoring capabilities across the lending lifecycle. These initiatives supported improved customer experience, reduced operational turnaround time, strengthened governance and enhanced portfolio oversight.

Automated Platform - ASCEND

ASCEND remains the cornerstone of the Company's digitisation transformation strategy. The platform was developed to replace fragmented legacy systems and manual processes with a unified, technology-driven workflow covering customer onboarding, credit assessment, documentation, disbursement, repayment, risk monitoring and compliance. Prior to the implementation of ASCEND, several critical processes including customer onboarding, credit appraisal, documentation and disbursement were largely manual, resulting in fragmented workflows, limited process visibility and an inability to accurately measure end-to-end turnaround time.

The implementation of ASCEND has significantly improved operational efficiency across the organisation. End-to-end turnaround time for loan processing has reduced to approximately two days, representing an estimated 95% improvement over the legacy process. Disbursements are now executed on a same-day, real-time basis, replacing overnight batch processing, while overall operational throughput has increased by an estimated four to eight times.

Risk Analytics and Information Security

Technology also plays a central role in the Company's risk management framework. The integrated Risk & Compliance module within ASCEND incorporates PAN-based lifecycle controls, automated deviation checks, covenant monitoring, geo-tagged field verification, CKYC integration, LEI automation and the Company's Early Warning Signals, which combines internal portfolio information with external data to proactively identify emerging portfolio

risks. These capabilities enable continuous monitoring of borrower behaviour and facilitate early intervention where signs of financial stress are identified.

The Company has also embedded several information security controls within its digital architecture. OTP-based digital consent, secure electronic signature workflows, API-based integration with other partners, PAN and Aadhaar deduplication, CKYC verification and structured maker-checker approval mechanisms reduce operational risk and strengthen data integrity. As digital adoption continues to expand, management remains focused on further strengthening cybersecurity governance through periodic vulnerability assessments, data protection measures, regulatory compliance and incident response capabilities consistent with evolving RBI expectations.

Overall, the Company's continued investment in digital infrastructure during FY26 has significantly enhanced operational efficiency, strengthened governance and improved customer experience. Management believes that technology will remain a key competitive differentiator and will continue to support scalable, efficient and risk-aware growth as the Company expands its lending franchise in the coming years.

8. Sustainability and ESG initiatives

The Company recognises that sustainability is integral to the long-term development of India's agricultural ecosystem. As a specialised agri-value chain financier, the Company's business model is inherently aligned with the principles of financial inclusion, responsible lending and sustainable rural development.

The Company's financing activities support participants across the agricultural value chain, including Farmer Producer Organisations, farmer collectives and agri-enterprises engaged in agricultural production, aggregation, storage, processing and marketing. By facilitating access to institutional credit for these participants, the Company contributes to improving agricultural productivity, strengthening value chains and enhancing resilience within the rural economy.

Climate-related considerations also form an important component of the Company's risk management framework. The Company's Early Warning Signals integrate external information relating to weather conditions, commodity prices and crop yields with internal portfolio data to identify emerging risks and support proactive credit monitoring. Although these capabilities have primarily been developed from a credit risk perspective, they also enable the Company to better understand the potential impact of climate-related events on borrower performance and portfolio quality.

The continued digitisation of the lending lifecycle through the ASCEND platform has also contributed to more sustainable business operations. The migration to 100% paperless documentation, electronic execution of loan documents, OTP-based customer consent, digital mandate registration and automated workflow management has substantially reduced dependence on physical documentation and paper-intensive processes compared to the Company's legacy operating model.

Financial inclusion remains central to the Company's business strategy. By extending formal credit to Farmer Producer Organisations, farmer collectives and agri-enterprises that are often underserved by traditional financial institutions, the Company supports rural entrepreneurship, agricultural productivity and the related value-chain. This financing enables borrowers to access debt capital that contribute to improved market access and income generation across the agricultural ecosystem.

The Company's collections philosophy also reflects its commitment to responsible lending. Rather than adopting a uniform recovery approach, the Company differentiates between wilful defaults, temporary financial stress and defaults arising from external factors such as adverse climatic conditions or market disruptions. This enables recovery strategies to be tailored to individual borrower circumstances while maintaining appropriate credit discipline. Structured pre due date engagement, early intervention and phased recovery mechanisms are intended to maximise recoveries while preserving long-term customer relationships wherever feasible.

Governance

The Company believes that strong governance provides the foundation for sustainable growth. The Company's governance framework is supported by clearly defined approval hierarchies, robust internal controls, technology-enabled compliance processes and active oversight by the Board of Directors and its committees.

Credit decisions are governed through a structured approval framework incorporating Regional Credit Manager review, Credit Committee approvals, maker-checker controls and automated policy validations within the ASCEND platform. This governance structure promotes consistency in underwriting decisions, appropriate segregation of responsibilities and effective risk oversight across the lending lifecycle.

Technology further strengthens governance through integrated compliance controls which improve operational transparency while supporting compliance with applicable regulatory requirements.

Future ESG focus

The Company intends to continue integrating sustainability considerations into its business strategy through responsible lending, technology-led process improvements and sound governance practices. As the regulatory framework for sustainability reporting continues to evolve, management will evaluate opportunities to further strengthen its ESG framework, including the development of measurable environmental and social performance indicators.

The Company believes that its continued focus on financial inclusion, responsible credit delivery, digital transformation and strong corporate governance will support sustainable value creation for borrowers, investors, lenders and other stakeholders while contributing to the long-term development of India's agricultural economy.

9. Outlook

Going forward, the Company has a clear strategic focus on restoring portfolio quality, strengthening profitability and pursuing calibrated growth while preserving capital and liquidity. Although FY26 was characterised by elevated credit costs and lower business volumes, management believes that the corrective measures implemented during the year have positioned the Company to build a more resilient and sustainable lending franchise.

The long-term fundamentals of the Indian agricultural sector remain favourable. The continued emphasis of the Government on improving agricultural productivity, strengthening Farmer Producer Organisations, expanding agricultural infrastructure and promoting formalisation across agricultural value chains is expected to sustain demand for institutional credit. The increasing adoption of digital services, wider use of technology in agriculture and growing participation of organised market participants are also expected to improve credit penetration across the rural economy.

The outlook for the NBFC sector remains positive, supported by stable economic growth, improving rural consumption, moderation in inflation and increasing demand for specialised credit solutions. In particular, the implementation of the Reserve Bank of India's revised co-lending directions is expected to create additional opportunities for specialised NBFCs by facilitating wider partnerships with banks and other regulated financial institutions. The Company intends to leverage these developments by expanding its co-lending model while maintaining prudent risk selection and capital efficiency.

The Company expects future portfolio growth to be selective and quality-driven rather than volume-led in line with the conscious moderation during FY26. Management's immediate priority will remain the restoration of portfolio quality through focused collection efforts, enhanced borrower engagement, continuous monitoring of stressed accounts and timely resolution of delinquent exposures.

The Company will continue to strengthen its credit underwriting framework through greater use of analytics, enhanced portfolio segmentation and expansion of its Early Warning Signals. The integration of borrower level information with external indicators relating to weather conditions, commodity prices and crop performance is expected to further improve risk identification and enable proactive intervention before financial stress becomes material.

Technology will remain a key strategic priority. During FY27, the Company intends to continue enhancing the ASCEND platform by increasing automation, expanding API-based integrations and strengthening digital workflows across customer onboarding, underwriting, documentation, disbursement, collections and compliance. These initiatives are expected to further reduce turnaround time, improve customer experience and enhance operational efficiency while supporting stronger governance and risk management.

The Company also intends to continue diversifying its funding profile by strengthening relationships with banks, financial institutions and capital market participants. Management will continue to focus on liquidity and optimise borrowing and operational costs while pursuing measured expansion of the lending portfolio.

In addition to strengthening its core lending business, the Company will continue to deepen its partnership-led operating model through expansion of the Unnati platform and co-lending arrangements. These channels are expected to improve customer reach, diversify origination sources and enable more efficient deployment of capital without materially increasing concentration risk.

Management also remains committed to further strengthening governance, compliance and internal controls in line with evolving regulatory expectations. Continued investment in digital infrastructure, process automation, cybersecurity and data governance is expected to support the Company's long-term objective of building a scalable, technology-enabled lending platform capable of serving participants across the agricultural value chain in a transparent and efficient manner.

Overall, the Company remains cautiously optimistic about the outlook for FY 2026-27. The Company having undertaken significant portfolio rationalisation, strengthened provisioning and enhanced underwriting standards during FY26, expects the business to progressively transition from a phase of balance sheet stabilisation to one of sustainable and profitable growth. The Company's strategic priorities will continue to focus on improving asset quality, strengthening earnings, enhancing operational efficiency and delivering long-term value to shareholders, lenders, customers and other stakeholders.

D. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

Except for the downgrade in the credit ratings as covered in this report, there has not been any other material change or commitment that affect the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

E. DIVIDEND

Your Directors' do not recommend any dividend for the year under review.

F. TRANSFER TO RESERVES

As the Company has not made profits during the financial year 2025-26, your Company has not transferred any amount to statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934.

G. CAPITAL ADEQUACY RATIO

The Company's Capital Adequacy ratio stood at 19.61% as on March 31, 2026, which is well within the regulatory limits applicable for NBFC-ND-SI as stipulated by the Reserve Bank of India.

H. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year 2025-26.

I. NON-ACCEPTANCE OF DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and consequently, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

J. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Further, the internal financial control system of the Company is supplemented with internal audit, regular reviews by the management and checks by the Statutory Auditors. It provides reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with the Company's policies. The Audit Committee monitors this system and ensures adequacy of the same. The Statutory Auditors of the Company also provide their opinion on the internal financial control framework of the Company.

During the year, no material or serious omissions and commissions have been observed by the Auditors, reflecting the efficiency and adequacy of internal financial controls.

K. SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2026, was INR 500,00,00,000/- (Indian Rupees Five Hundred Crores only) consisting of 50,00,00,000 equity shares of INR 10/- each and the paid-up share capital was INR 364,80,25,340/- (Indian Rupees Three Hundred Sixty Four Crores Eighty Lakhs Twenty Five Thousand and Three Hundred and Forty only) consisting of 36,48,02,534 equity shares of INR 10/- each.

During the year under review, your Company has issued and allotted 1,54,50,111 Equity Shares of face value INR 10/- each at a premium of INR 17.50/- aggregating to INR 42,48,78,052.50/- (Indian Rupees Forty Two Crores Forty Eight Lakhs Seventy Eight Thousand Fifty two and Paise Fifty only) on Rights Issue basis, to Samunnati Agri Value Chain Solutions Private Limited, for consideration in cash, as per the details given below:

Name of Allottee	Date of Allotment	Face Value (INR)	Premium (INR)	No. of Equity Shares	Amount (INR)
Samunnati Agri Value Chain	June 27, 2025	10/-	17.50/-	1,54,50,111	42,48,78,052.50/-

Solutions Private Limited					
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The details of the opening and closing Authorised and Paid-up Capital of the Company is provided below:

(INR)

Particulars	Opening (April 01, 2025)	Closing (March 31, 2026)
Authorised Capital	500,00,00,000/-	500,00,00,000/-
Paid Up Capital	349,35,24,230/-	3,64,80,25,340/-

L. DISCLOSURE UNDER SECTION 67(3)(C) OF THE COMPANIES ACT, 2013

The disclosure with regard to voting rights not exercised directly by the employees of the Company as required under Section 67(3)(c) of the Companies Act, 2013 read with rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

M. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during FY 2025-26.

N. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS / SWEAT EQUITY SHARES

The Company has not issued any Employee Stock options or Sweat Equity Shares during FY 2025-26. However, the employees of the Company have been issued Employee Stock Options by the Holding Company, Samunnati Agri Value Chain Solutions Private Limited.

O. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 is placed on the website of the Company and is available on <https://www.samunnatifinance.com/2025/04/04/annual-returns-samunnati/>

P. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy, inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board diversity, remuneration to Directors, Key Managerial Personnel, etc. The policy can be accessed at the following link: <https://www.samunnatifinance.com/policies/>

The non-executive director and independent directors do not have any pecuniary interest in the Company and are only paid sitting fees for attending Board and Committee Meetings.

Q. CORPORATE GOVERNANCE

i. Details of Directors and Key Managerial Personnel and changes during the year

Sr No.	Name of the Director	DIN	Category	Changes during the year, if any
1.	Mr. Krishnan K	01109189	Independent Director	Nil
2.	Mr. Narasimhan Srinivasan	01501266	Independent Director	Resigned w.e.f. June 09, 2026
3.	Mr. Thyagarajan Subramanian	09371374	Director	Nil
4.	Mr. P V S Suryakumar	06694864	Independent Director	Appointed w.e.f. June 09, 2026
5.	Mr. Suraj Vasudev Sharma	N.A.	Company Secretary	Nil
6.	Mr. Vinodkumar Panicker	N.A.	Chief Financial Officer	Appointed w.e.f. November 11, 2025 and Resigned w.e.f. March 31, 2026
7.	Mr. Diwakar Ram Boddupalli	N.A.	Chief Executive Officer	Appointed w.e.f. May 19, 2026
8.	Mr. Anil Kumar S G	01189011	Director	Ceased w.e.f. August 11, 2026
9.	Mr. Gurunath N	02799586	Director	Ceased w.e.f. August 11, 2026
10.	Mr. Diwakar Ram Boddupalli	02775640	Managing Director	Appointed w.e.f. August 11, 2026
11.	Mr. Suresh Rajagopalan	08922526	Wholetime Director	Appointed w.e.f. August 11, 2026

The Board had at its meeting held on May 19, 2026, approved the change in composition of the Board, subject to and with effect from the date of receipt of approval from the Reserve Bank of India. The aforesaid change in composition of the Board was subsequently approved by the Members of the Company at the Extra-ordinary General Meeting held on May 26, 2026.

Further to this, the Reserve Bank of India vide its letter dated August 11, 2026, accorded its approval for the proposed changes in the composition of the Board of Directors of the Company as follows:

- Appointment of Mr. Diwakar Ram Boddupalli (DIN: 02775640) as Director and Managing Director of the Company for a period of 5 (Five) years with effect from August 11, 2026.
- Appointment of Mr. Suresh Rajagopalan (DIN: 08922526) as Director and Wholetime Director of the Company for a period of 5 (Five) years with effect from August 11, 2026.
- Resignation of Mr. Anil Kumar S G (DIN: 01189011) as Director of the Company with effect from August 11, 2026.
- Resignation of Mr. Gurunath N (DIN: 02799586) as Director of the Company with effect from August 11, 2026.

ii. Details of meetings of the Board

The Board of Directors of the Company met 7 (Seven) times during the financial year 2025-26 and the gap between any two meetings did not exceed 120 days. The details of Board Meetings held during the year and the attendance of Directors at the said Meetings are given below:

BOARD MEETINGS		
S. No.	Date of Meeting	No. of Directors who attended the meeting
1.	May 19, 2025	5/5
2.	June 26, 2025	5/5
3.	August 13, 2025	5/5
4.	September 26, 2025	5/5
5.	November 11, 2025	4/5
6.	December 30, 2025	5/5
7.	February 12, 2026	5/5

iii. Details of attendance of Directors, Remuneration and shares held

Sr No.	Name of Director	Direct or since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the Company
					Held	Attended		Salary and other compensation	Sitting Fees [#]	Commission	
1.	Mr. Narasimhan Srinivasan	20/12/2024	Independent Director	01501266	7	7	1	Nil	INR 10,75,000/-	Nil	Nil
2.	Mr. Krishnan K	20/12/2024	Independent Director	01109189	7	7	4	Nil	INR 11,75,000/-	Nil	Nil
3.	Mr. Anil Kumar S G	22/09/2021	Director	01189011	7	7	4	Nil	Nil	Nil	Nil
4.	Mr. Gurunath N	22/09/2021	Director	02799586	7	6	2	Nil	Nil	Nil	1 [^]
5.	Mr. Thyagarajan Subramanian	29/10/2021	Director	09371374	7	7	2	Nil	INR 5,25,000/-	Nil	Nil

[#]Aggregate of sitting fees paid for Board & Committee meetings

[^]Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediation & Services Private Limited)

iv. Details of Committees of the Board

In accordance with the applicable provisions of the Companies Act, 2013 and the RBI regulations, your Company has constituted the following committees of the Board of Directors:

Audit Committee

Composition

The composition of the Audit Committee as on the date of this report and the changes in the composition of the committee, are as follows:

Sr. No.	Members of Audit Committee
1.	Mr. Krishnan K (Chair)
2.	Mr. P V S Suryakumar &
3.	Mr. Thyagarajan Subramanian &
4.	Mr. N Srinivasan *
5.	Mr. Anil Kumar S G @

Notes:

* Mr. N Srinivasan - Resigned w.e.f. June 09, 2026

@ Mr. Anil Kumar S G - Ceased to be a Member of the Committee w.e.f. July 16, 2026

& Mr. P V S Suryakumar - Inducted as Member of the Committee w.e.f. July 16, 2026

& Mr. Thyagarajan Subramanian - Inducted as Member of the Committee w.e.f. July 16, 2026

Terms of Reference

The terms of reference of the Audit Committee are as given below:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. The recommendation for appointment, compensation and terms of appointment of auditors of the company and, if required, the replacement or removal of auditors and the fixation of audit fees.
- iii. Approval of payment to auditors for any other services rendered by the auditors.
- iv. Review and monitor the auditors' independence, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems and effectiveness of audit process.
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.

- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report.
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- vi. reviewing, with the management, the quarterly financial statements before submission to the board for approval
 - vii. Examination of the financial statements and the auditors' report thereon before submission to the board for approval.
 - viii. Valuation of undertakings or assets of the company, wherever it is necessary
 - ix. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - x. Discussion with internal auditors on any significant findings and follow up there on.
 - xi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - xii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
 - xiii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
 - xiv. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
 - xv. To review functioning of the vigil mechanism.
 - xvi. Evaluation of internal financial controls and risk management systems
 - xvii. approval or any subsequent modification of transactions of the company with related parties including ; in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
 - xviii. omnibus approval for related party transactions proposed to be entered into by the company, subject to conditions as prescribed under the Act, Rules framed thereunder, as amended from time to time.
 - xix. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
 - xx. scrutiny of inter-corporate loans and investments;
 - xxi. Monitoring the end use of funds raised through issue (public issue, rights issue, preferential issue and related matters, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds

- of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- xxii. Annual review of Company Policies, pertaining to Audit and Accounts, framed pursuant to RBI Guidelines/ Regulations/ Directions and suggesting changes, if any required to the Board for adoption.
 - xxiii. To discuss and follow up on the observations relating to Inspection Report/ Risk Assessment Report of the RBI
 - xxiv. To obtain and review quarterly/ half-yearly compliance reports of the Compliance Officer;
 - xxv. To review compliance with KYC/ AML Guidelines including periodic review of audit reports on adherence to KYC/AML guidelines
 - xxvi. To review penalties imposed/ penal action taken against the Company under various laws and statutes and corrective action taken;
 - xxvii. To review IT Governance & Infrastructure and Information Security Risk related aspects of the Company.
 - xxviii. To ensure that an Information System Audit of the Internal Systems and processes is conducted at least once a year to assess the operational risks faced by Company
 - xxix. Any other requirement in accordance with the applicable provisions of the Companies Act and RBI Regulations as may be applicable from time to time.
 - xxx. The audit committee shall mandatorily review the following information:
 - a. management discussion and analysis of financial condition and results of operations;
 - b. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. internal audit reports relating to internal control weaknesses; and
 - e. the appointment, removal and terms of remuneration of the chief internal auditor
 - f. information systems audit reports to ensure confidentiality, integrity and availability of the organization's IT infrastructure;
 - g. the appointment, removal and terms of remuneration of the information systems auditor;
 - h. statement of deviations:
 - I. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - II. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - xxxi. Any other responsibility as may be assigned by the Board from time to time.

Details of Meetings of Audit Committee and attendance

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Audit Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Krishnan K	20/12/2024	Chairman	4	4	Nil
2.	Mr. N Srinivasan	20/12/2024	Member	4	4	Nil
3.	Mr. Anil Kumar S G	20/12/2024	Member	4	4	Nil

AUDIT COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	May 19, 2025	3/3
2.	August 13, 2025	3/3
3.	November 10, 2025	3/3
4.	February 12, 2026	3/3

Risk Management Committee

Composition

The composition of the Risk Management Committee as on the date of this report and the changes in the composition during the year, are as follows:

Sr. No.	Members of Risk Management Committee
1.	Mr. P V S Suryakumar, Chair &
2.	Mr. Krishnan K
3.	Mr. Thyagarajan Subramanian &
4.	Mr. N Srinivasan *
5.	Mr. Anil Kumar S G @
6.	Mr. Gurunath N @

Notes:

* Mr. N Srinivasan - Resigned w.e.f. June 09, 2026

@ Mr. Anil Kumar S G - Ceased to be a member w.e.f. July 16, 2026

@ Mr. Gurunath N - Ceased to be a member w.e.f. July 16, 2026

& Mr. P V S Suryakumar - Inducted as Member of the Committee w.e.f. July 16, 2026

& Mr. Thyagarajan Subramanian - Inducted as Member of the Committee w.e.f. July 16, 2026

Terms of Reference

The terms of reference of the Risk Management Committee are as given below:

- i. To formulate a detailed risk management policy which shall include:
 - (a) To framework, for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee.
 - (b) Measures for risk mitigation including system and processes for internal control of identified risk
 - (c) Business continuity plan.
- ii. To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy risk management systems;
- iv. To review risk management systems, their adequacy and make recommendations for improvement;
- v. To consider risk related MIS and reports and offer suggestions and recommendations to the Board;
- vi. To recommend to Board prudential limits on risk exposures in loans and investments portfolios;
- vii. To review credit risk, operational risks, market risk, liquidity risk, investment risk, etc. and decide the policy and strategy for integrated risk management;
- viii. To review compliance with risk policies, monitor risk tolerance limits.
- ix. To provide oversight of risk across organization and inculcate a healthy risk culture.
- x. Review of significant risks including risk exposure related to specific issues, concentrations and limits excesses;
- xi. Nurture a healthy and independent risk management function in the company
- xii. Approve the Enterprise Risk Management (ERM) framework;
- xiii. To Periodically oversee and review the functioning of the ALCO (Management level Committee), including review of the Minutes and decisions of the ALCO meetings and to give necessary directions to the ALCO as the Committee may deem fit;
- xiv. To carry out prudent risk diversification ensuring that credit exposure to any group or industry does not exceed the internal limits.
- xv. To review risk return profile of the Company, capital adequacy based on risk profile of Company's balance sheet, business continuity plan, disaster recovery plan, key risk indicators and significant risk exposures
- xvi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- xvii. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and action to be taken;
- xviii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee and further recommended to the Risk Management Committee.

Details of Meetings of Risk Management Committee and attendance

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Risk Management Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. N Srinivasan	20/12/2024	Chairman	4	4	Nil
2.	Mr. Krishnan K	20/12/2024	Member	4	4	Nil
3.	Mr. Anil Kumar S G	20/12/2024	Member	4	4	Nil
4.	Mr. Gurunath N	20/12/2024	Member	4	3	1^

^Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (Formerly known as Samunnati Financial Intermediation & Services Private Limited)

RISK MANAGEMENT COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	May 13, 2025	4/4
2.	August 12, 2025	4/4
3.	November 10, 2025	3/4
4.	February 11, 2026	4/4

Nomination and Remuneration Committee

Composition

The composition of the Nomination and Remuneration Committee as on the date of this report and the changes in the composition during the year, are as follows:

Sr. No.	Members of Nomination and Remuneration Committee
1.	Mr. Krishnan K, Chair
2.	Mr. P V S Suryakumar &
3.	Mr. Thyagarajan Subramanian &
4.	Mr. N Srinivasan *
5.	Mr. Anil Kumar S G @

Notes:

* Mr. N Srinivasan - Resigned w.e.f. June 09, 2026

@ Mr. Anil Kumar S G - Ceased to be a Member of the Committee w.e.f. July 16, 2026

& Mr. P V S Suryakumar - Inducted as Member of the Committee w.e.f. July 16, 2026

& Mr. Thyagarajan Subramanian - Inducted as Member of the Committee w.e.f. July 16, 2026

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as given below:

- i. Formulation of the criteria for determining qualifications, expertise, positive attributes, fit and proper criteria and independence (if applicable) of a Director and recommend to the Board a policy, relating to the compensation for the Directors, key managerial personnel and other employees;
- ii. Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- iii. Carry out a due diligence process as prescribed by the RBI to determine the suitability of the person proposed to be appointed or reappointed as the Director
- iv. Annual review of Fit & Proper and other Statutory declarations/disclosures received from Directors and ascertain 'Fit and Proper' status of proposed/ existing Directors;
- v. Formulation of criteria / specify the manner for effective evaluation of Board, its Committees and Independent Directors, and review its implementation and compliance;
- vi. To advise the Board on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors
- vii. Annual appraisal of the performance of the Managing Director / CEO / Wholetime Directors and fixing his/her terms of remuneration;
- viii. Annual appraisal of the Senior Management team reporting to the Managing Director / CEO;
- ix. Annual Performance Review of the staff;
- x. Framing guidelines for the Employee Stock Option Plan (ESOP) or modifications thereto and recommend to Board / Shareholders for adoption;
- xi. Administration of Employee Stock Option Plan (ESOP) framed by Company from time to time,
- xii. Any other responsibilities as may be assigned by the Board from time to time.

Details of Meetings of Nomination and Remuneration Committee and attendance

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Nomination & Remuneration Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Krishnan K	20/12/2024	Chairman	1	1	Nil
2.	Mr. N Srinivasan	20/12/2024	Member	1	1	Nil
3.	Mr. Anil Kumar S G	20/12/2024	Member	1	1	Nil

NOMINATION AND REMUNERATION COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	May 13, 2025	3/3

IT Strategy Committee

Composition

The composition of the IT Strategy Committee as on the date of this report and the changes during the year, are as follows:

Sr. No.	Members of IT Strategy Committee
1.	Mr. P V S Suryakumar, Chair &
2.	Mr. Krishnan K
3.	Mr. Thyagarajan Subramanian &
4.	Mr. Suresh Rajagopalan - CTO
5.	Mr. Anil Kumar S G *
6.	Mr. Gurunath N @

Notes:

* Mr. Anil Kumar S G - Ceased to be a Member of the Committee w.e.f. July 16, 2026

@ Mr. Gurunath N - Ceased to be a Member of the Committee w.e.f. July 16, 2026

& Mr. P V S Suryakumar - Inducted as Member of the Committee w.e.f. July 16, 2026

& Mr. Thyagarajan Subramanian - Inducted as Member of the Committee w.e.f. July 16, 2026

Terms of Reference

The terms of reference of the IT Strategy Committee are as given below:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining the Company's growth
- To approve a forward looking IT Infrastructure Road map across the Company and to review the road map on a periodical basis.
- To ensure that the recommendations from the IS Audit are carried out
- To review the implementation of any new critical business applications across the Company.
- To recommend to Board the IT Budget for the Company on a yearly basis
- To institute an effective governance mechanism and risk management process for all IT outsourced operations.
- To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.
- To oversee implementation of processes and practices and ensuring that maximum value is delivered to business.
- To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance.

- xiv. To ensure that there is an appropriate framework of information security risk assessment within the Company;
- xv. To assess exposure to IT Risks and its controls and evaluating effectiveness of management's monitoring of IT risks.
- xvi. To provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.
- xvii. To approve capital and revenue expenditure in respect of IT Procurements

The role of the IT Strategy committee with respect to outsourced operations shall include

- i. Instituting an appropriate governance mechanism for outsourced processes, comprising of risk- based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;
- ii. Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- iii. Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
- iv. Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- v. Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- vi. Periodically reviewing the effectiveness of policies and procedures;
- vii. Communicating significant risks in outsourcing to the Board on a periodic basis;
- viii. Ensuring an independent review and audit in accordance with approved policies and procedures;
- ix. Ensuring that contingency plans have been developed and tested adequately;
- x. To ensure that the Company's business continuity preparedness is not adversely compromised on account of outsourcing.

Details of Meetings of the IT Strategy Committee and attendance

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the IT Strategy Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Krishnan K	20/12/2024	Chairman	4	4	Nil
2.	Mr. Anil Kumar S G	20/12/2024	Member	4	4	Nil
3.	Mr. Gurunath N	28/04/2025	Member	4	3	1^
4.	Mr. Suresh Rajagopalan	28/04/2025	Member	4	4	Nil
6.	Mr. Lakshmana Perumal *	20/12/2024	Member	1	1	Nil

^Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (Formerly known as Samunnati Financial Intermediation & Services Private Limited)

* ceased to be a member of the Committee with effect from April 28, 2025

IT STRATEGY COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	May 15, 2025	5/5
2.	August 12, 2025	4/4
3.	November 10, 2025	3/4
4.	February 11, 2026	4/4

Corporate Social Responsibility Committee

Composition

The composition of the CSR Committee as on the date of this report and the changes in the composition during the year, are as follows:

Sr. No.	Members of Corporate Social Responsibility Committee
1.	Mr. Krishnan K, Chair &
2.	Mr. Thyagarajan Subramanian &
3.	Mr. P V S Suryakumar &
4.	Mr. N Srinivasan *
5.	Mr. Anil Kumar S G @
6.	Mr. Gurunath N @

* Mr. N Srinivasan - Resigned w.e.f. June 09, 2026

@ Mr. Anil Kumar S G - Ceased to be a Member of the Committee w.e.f. August 11, 2026

@ Mr. Gurunath N - Ceased to be a Member of the Committee w.e.f. August 11, 2026

& Mr. Krishnan K - Inducted as Member of the Committee w.e.f. August 12, 2026

& Mr. P V S Suryakumar - Inducted as Member of the Committee w.e.f. August 12, 2026

& Mr. Thyagarajan Subramanian - Inducted as Member of the Committee w.e.f. August 12, 2026

Terms of Reference

The terms of reference of the CSR Committee are as given below:

- The Committee shall formulate and annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
- The Committee shall ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully, shall monitor the CSR Policy from time to time and shall institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.
- The Committee shall identify the areas of CSR activities pursuant to the provisions of Section 135 and Schedule VII of the Act, and other applicable regulations (as may be modified from time to time) and recommend the amount of expenditure to be incurred on such activities.

- iv. The Committee shall coordinate with Foundation or such other agency for implementing programs and executing initiatives as per CSR policy and shall review the performance of the Projects/ Programmes undertaken by the Foundation or such other agency periodically.
- v. The Committee may form and delegate authority to management subcommittees as required and when appropriate.

Details of Meetings of the CSR Committee and attendance during FY 2025-26

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the CSR Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. N Srinivasan	20/12/2024	Chairman	1	1	Nil
2.	Mr. Anil Kumar S G	20/12/2024	Member	1	1	Nil
3.	Mr. Gurunath N	20/12/2024	Member	1	1	1^

^Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (Formerly known as Samunnati Financial Intermediation & Services Private Limited)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	February 11, 2026	3/3

Stakeholders Relationship Committee

Composition

The composition of the Stakeholders Relationship Committee as on the date of this report and the changes in the composition during the year, are as follows:

Sr. No.	Members of Stakeholders Relationship Committee
1.	Mr. Thyagarajan Subramanian, Chair &
2.	Mr. Krishnan K
3.	Mr. P V S Suryakumar &
4.	Mr. N Srinivasan *
3.	Mr. Gurunath N @

* Mr. N Srinivasan - Resigned w.e.f. June 09, 2026

@ Mr. Gurunath N - Ceased to be a Member of the Committee w.e.f. August 11, 2026

& Mr. P V S Suryakumar - Inducted as Member of the Committee w.e.f. August 12, 2026

& Mr. Thyagarajan Subramanian - Inducted as Member of the Committee w.e.f. August 12, 2026

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are as given below:

- consider and review the mechanism of redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report and non- receipt of declared dividends, debenture holders and other security holders of the company.
- Any other responsibilities as may be assigned by the Board from time to time.

Details of Meetings of the Stakeholders Relationship Committee and attendance during FY 2025-26

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Stakeholders Relationship Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. N Srinivasan	20/12/2024	Chairman	1	1	Nil
2.	Mr. Krishnan K	20/12/2024	Member	1	1	Nil
3.	Mr. Gurunath N	20/12/2024	Member	1	1	1^

^Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (Formerly known as Samunnati Financial Intermediation & Services Private Limited)

STAKEHOLDERS RELATIONSHIP COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	February 11, 2026	3/3

Finance Committee

Composition

The composition of the Finance Committee as on the date of this report is as follows:

Sr. No.	Members of Finance Committee
1.	Mr. Diwakar Ram Boddupalli *
2.	Mr. Suresh Rajagopalan *

* Pursuant to change in the composition of the Board, Mr. Diwakar Ram Boddupalli and Mr. Suresh Rajagopalan were inducted as Members of the Committee w.e.f. August 12, 2026

Terms of Reference

The terms of reference of the Finance Committee are as given below:

- i. To approve borrowings from banks and other financial institutions in Indian currency or foreign currency including by way of External Commercial Borrowings, to give guarantee, to provide/create security in the form of hypothecation of assets/mortgage/such other forms and register the security interest (under applicable laws) as may be required by the banks/ financial institutions from time to time in respect of the loans availed by the Company and / or by other Company's in the Samunnati Group, upto a maximum total limit as may be approved by the Board of Directors periodically;
- ii. To approve and grant authorization for undertaking and/or execution of derivative transactions aimed at mitigating foreign currency exposure and interest rate risks associated with the Company's foreign currency/Indian Rupee borrowings and investments. This authority includes managing interest rate and foreign exchange risks arising from interest payments or receipts on such borrowings and investments made in the ordinary course of business. It further empowers them to amend, terminate or cancel any such transactions, whether in writing or verbally and to provide any information requested by the relevant authorities.
- iii. To approve opening and closing of bank accounts with reference to current, Escrow or deposit accounts and accounts for investment in mutual funds or any type of accounts at various locations;
- iv. To approve addition or deletion of Authorised Signatories for the bank accounts (including but not restricted to current, Escrow, deposit accounts, co-lending account and accounts for investment in mutual funds) maintained by the Company and for mortgage/other transactions;
- v. To approve raising of funds through securitization of the loan receivables or other receivables standing in the books of the Company, with or without security interest, by way of an outright portfolio sale by assignment to a special purpose vehicle, trust or any other mode or instruments;
- vi. To approve borrowing and raising long term resources through issuance of Non-Convertible Debentures (NCDs) and to approve issue, make offer(s) or invitation to subscribe to un-subordinated or subordinated, listed or unlisted, secured or unsecured redeemable Non-Convertible Debentures; in one or more tranches on a Private Placement basis or any other mode upto a total limit or sub limits as may be approved by the Board of Directors periodically;
- vii. To extend corporate and finance guarantees to the Company's co-lending and other partners within the overall limits approved by the Board from time to time.

Details of Meetings of the Finance Committee and attendance during FY 2025-26

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Finance Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Anil Kumar S G	20/12/2024	Member	33	33	Nil
2.	Mr. Gurunath N	20/12/2024	Member	33	33	1 [^]

[^]Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (Formerly known as Samunnati Financial Intermediation & Services Private Limited)

FINANCE COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	April 04, 2025	2/2
2.	April 11, 2025	2/2
3.	April 15, 2025	2/2
4.	April 23, 2025	2/2
5.	May 06, 2025	2/2
6.	May 22, 2025	2/2
7.	May 29, 2025	2/2
8.	June 20, 2025	2/2
9.	June 30, 2025	2/2
10.	July 15, 2025	2/2
11.	July 23, 2025	2/2
12.	July 28, 2025	2/2
13.	July 31, 2025	2/2
14.	August 20, 2025	2/2
15.	August 28, 2025	2/2
16.	September 05, 2025	2/2
17.	September 17, 2025	2/2
18.	September 30, 2025	2/2
19.	October 16, 2025	2/2
20.	October 27, 2025	2/2
21.	November 05, 2025	2/2
22.	November 29, 2025	2/2
23.	December 12, 2025	2/2
24.	December 30, 2025	2/2
25.	January 20, 2026	2/2
26.	January 23, 2026	2/2
27.	February 03, 2026	2/2
28.	February 13, 2026	2/2
29.	February 27, 2026	2/2
30.	March 03, 2026	2/2
31.	March 05, 2026	2/2
32.	March 16, 2026	2/2
33.	March 31, 2026	2/2

Investment Committee

Composition

The composition of the Investment Committee as on the date of this report is as follows:

Sr. No.	Members of Investment Committee
1.	Mr. Diwakar Ram Boddupalli *
2.	Mr. Suresh Rajagopalan *

** Pursuant to change in the composition of the Board, Mr. Diwakar Ram Boddupalli and Mr. Suresh Rajagopalan were inducted as Members of the Committee w.e.f. August 12, 2026*

Terms of Reference

The terms of reference of the Investment Committee are as given below:

- a) Oversee the Company's activities in the investment portfolio and its management.
- b) Establish limitations on the minimum and maximum amounts that can be invested, subject to the overall limits as mentioned in the Investment Policy of the Company, in securities in relation to total assets or capital funds, as applicable, considering the following factors:
 - Quality of the investment securities
 - Liquidity management needs
 - Collateral requirements
 - Capital charge position
 - Income potential
 - Regulatory guidelines
 - Holding period strategy
 - Company's strategic outlook
- c) Monitor the performance of the Company's investment portfolio and plan the future investment strategy
- d) Ensure that the Investment Policy and guidelines laid down in this document along with the guidelines of various regulatory authorities are adhered to
- e) Approve panel of brokers suitable for conduct of treasury business.
- f) Ensure compliance with the relevant Board approved policies of the Company
- g) To perform such other responsibilities as may be required from time to time, depending upon the Company's requirements and as may be necessitated by the Regulatory authorities and the Board of Directors of the Company.

The Investment Committee shall also:

- Review the performance of the investment portfolio and investment procedures.
- Ensure that adequate records and accounts are maintained which reflect the investment positions and outcomes.

- Ensure that a system of good internal controls are maintained.
- Formulate strategy to manage accounting and economic risk in the investment portfolio.

Details of Meetings of the Investment Committee and attendance during FY 2025-26

Sr No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Investment Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Anil Kumar S G	20/12/2024	Member	13	13	Nil
2.	Mr. Gurunath N	20/12/2024	Member	13	13	1^

^Share held in beneficial interest of Samunnati Agri Value Chain Solutions Private Limited (Formerly known as Samunnati Financial Intermediation & Services Private Limited)

INVESTMENT COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	April 09, 2025	2/2
2.	May 09, 2025	2/2
3.	June 13, 2025	2/2
4.	July 17, 2025	2/2
5.	August 19, 2025	2/2
6.	September 10, 2025	2/2
7.	October 14, 2025	2/2
8.	November 13, 2025	2/2
9.	December 10, 2025	2/2
10.	January 13, 2026	2/2
11.	February 10, 2026	2/2
12.	March 09, 2026	2/2
13.	March 11, 2026	2/2

v. Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 11, 2026 without the presence of the Non-Independent Directors and Members of the Management. The details of attendance at the said meeting of Independent Directors is given below:

INDEPENDENT DIRECTORS MEETING		
S. No.	Date of Meeting	No. of Independent Directors who attended the Meeting
1.	February 11, 2026	2/2

The Independent Directors reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole for FY 2026 and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board to perform their duties effectively and reasonably for FY 2026.

I. FIT AND PROPER CRITERIA OF DIRECTORS

The Company has put in place a Board approved policy for ascertaining the fit and proper criteria of the Directors at the time of appointment, and on a continuing basis. The fit and proper disclosure and undertaking from the Directors in accordance with the RBI master directions is obtained at the time of appointment / re-appointment and also on an annual basis and the same is reviewed by the Nomination & Remuneration Committee and the Board. The Company also obtains deed of covenant signed by the Directors at the time of their appointment as Directors of the Company.

J. DETAILS OF GENERAL BODY MEETINGS

The details of General Meetings of the Company held during the year and the special resolutions passed at the said meetings, are as given below:

Sr No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting	September 30, 2025 Chennai - Video Conferencing	Nil
2.	Extra Ordinary General Meeting	February 17, 2026 - Baid Hi Tech Park, 7 th Floor, No 129 B, East Coast Road, Thiruvanniyur, Chennai - 600041	Approval for Issuance of Non-Convertible Debentures on Private Placement basis for FY 2026-27

K. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, investments and guarantees for FY 2025-26 have been provided in the notes to the Financial Statements of the Company.

L. REGULATORY COMPLIANCE

The Company has complied with all the mandatory regulatory requirements of the Reserve Bank of India guidelines, the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange

Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable statutes and regulations.

M. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company had no subsidiary/Joint Venture/Associate Company as of March 31, 2026.

N. RELATED PARTY TRANSACTIONS

Your Company has put in place a board approved Related Party Transaction policy. The policy is reviewed by the Audit Committee and Board on an annual basis. The Policy ensures that related party transactions of the Company are carried out in a transparent manner at arm's length basis as per the legal provisions and are in ordinary course of business. The policy also aims at providing guidance in situations of potential conflict of interest and compliance matters relating to related party transactions. The related party transaction policy can be accessed at the following link: <https://www.samunnatifinance.com/policies/>

The details of related party transactions undertaken by the Company in e-Form AOC-2, under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, is provided in Annexure - 1. The e-Form AOC-2 would be attached as part of e-Form AOC-4.

O. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators, Courts or tribunals impacting the going concern status and future operations of the Company.

P. DETAILS OF CREDIT RATINGS OF THE COMPANY DURING FY 2025-26

During the year under review, the rating given by the Rating Agencies are as given below:

Rating agency	Nature of Facilities	Ratings as on April 01, 2025	Changes/revisions of rating during the year, if any	Ratings as on March 31, 2026
CRISIL*	Long-term Facility	BBB/Stable	Reaffirmed with change in outlook	BBB/Negative
CRISIL	Short-term Facility	A2	-	A2
India Ratings	Long-term Facility	BBB/Stable	Downgraded	BBB-/Stable
India Ratings	Short-term Facility	A2	Downgraded	A3

* Crisil Ratings Limited, vide its press release dated January 16, 2026, has reaffirmed the Credit Rating but revised the Ratings Outlook of Non-convertible Debentures

Further, there has been downgrade in the credit ratings between the end of the financial year and the date of this report. The credit rating of the Company as on the date of this report is as given below:

Rating agency	Nature of Facilities	Ratings as on date of this report
CRISIL	Long-term Facility	BBB- /Negative
CRISIL	Short-term Facility	A3
India Ratings	Long-term Facility	BB+ /Negative
India Ratings	Short-term Facility	A4+

Q. DETAILS OF DEBENTURE TRUSTEE OF LISTED DEBENTURES

The Non-Convertible Debentures of the Company are listed on the Bombay Stock Exchange.

The details of Debenture Trustees of the NCDs are given below:

Name of the Debenture Trustee	Complete Postal Address	Email ID and Contact Number
Catalyst Trusteeship Limited	Unit no. 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	Email ID: dt@ctltrustee.com Contact No: 022-4922 0555
Vardhaman Trusteeship Private Limited	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East) Mumbai 400 051	Email id: Corporate@vardhmantrustee.com Contact No: 022 4264 8335
Orbis Trusteeship Services Private Limited	4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon, Haryana - 122002	Email ID: trusteeship@orbisfinancial.in Contact No: 0124 454 6527 / 565

R. DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations as required under Section 149(7) of the Companies Act, 2013 ("the Act") stating that they meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made thereunder for appointment as Independent Directors including their integrity, expertise and experience, and confirm that they are independent of the Management.

S. RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

Mr. Anil Kumar S G was employed as Chief Executive Officer of Samunnati Agri Value Chain Solutions Private Limited, Holding Company and was receiving remuneration in his capacity as the Chief Executive Officer of the Holding Company.

Mr. Gurunath N was employed as Whole-time Director of Samunnati Agri Value Chain Solutions Private Limited, Holding Company and was receiving remuneration in his capacity as the Whole-time Director of the Holding Company.

None of the other Directors of the Company are receiving any commission or remuneration from the Holding Company or any of the fellow subsidiaries, except sitting fee for attending Board and Committee Meetings where they are directors of the said company(ies).

T. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company believes in providing a safe and harassment free workplace for every individual and endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, can be accessed at the following link: <https://www.samunnatifinance.com/policies/>

During the financial year 2025-26, your Company has not received any complaints pertaining to sexual harassment as given below:

S. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

U. STATUTORY AUDITORS, THEIR REPORT AND FINANCIAL STATEMENTS

The report of the Statutory Auditors along with the Financial Statements together with the Notes to the Financial Statements are enclosed to this report. The observations made in the Auditors' Report are self-explanatory, contain no qualification, reservations, adverse remarks and disclaimers and therefore do not call for any further comments. The Statutory Auditors have issued an unmodified opinion on the audited financial statements of the Company for FY 2026.

The Board of Directors at its Meeting held on September 06, 2024, recommended to the Members the appointment of M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 002398S) as Statutory Auditors of the Company for a period of 5 (Five) consecutive years. Subsequently, the Members, at the 3rd Annual General Meeting held on September 30, 2024, had approved the appointment of M/s V. Narayanan & Co, Chartered Accountants, as the Statutory Auditors from the conclusion of the 3rd Annual General Meeting till the conclusion of 8th Annual General Meeting (i.e. for FY 2024-25 to FY 2028-29).

Your Company has received the Certificate of Registration No. N-07-00908 dated December 19, 2024, for undertaking the business of a non-deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934, on December 20, 2024. Further to this, your Company has commenced NBFC business w.e.f. December 21, 2024.

In accordance with the Guidelines for Appointment of Statutory Auditors of NBFCs issued by the Reserve Bank of India (RBI) vide ref. no. RBI/2021-22/25 - DoS. CO. ARG/SEC. 01/08.91.001/2021-22 dated April 27, 2021, the Members, at the Extraordinary General Meeting (02/2024-25) held on February 14, 2025, had approved the reduction of tenure of appointment of M/s V. Narayanan & Co, Chartered Accountants (Registration No. 002398S), as the Statutory Auditors of the Company for a period of 3 (Three) consecutive years till the conclusion of 6th Annual General Meeting (i.e. for FY 2024-25 to FY 2026-27).

V. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

During the year under review, the Statutory Auditors of the Company have examined the books as required under Section 143(12) of the Companies Act, 2013 and have not identified any frauds by or against the Company.

W. DETAILS OF PENALTIES AND FINES PAID BY THE COMPANY

During the year under review, the Company has not paid any penalty or fines which are material in nature.

X. COST AUDITOR AND COST AUDIT REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Y. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had appointed Ms. Jayashree S Iyer, Practicing Company Secretary (Membership No. F10394/Certificate of Practice No. 21403), to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report in the prescribed Form MR-3 is annexed as Annexure 2.

There are no qualifications, reservations or adverse remarks or adverse disclaimers made by the Secretarial Auditor in her Report dated June 22, 2026.

Z. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

AA. INTERNAL AUDITOR

The Company has an Internal Audit department and the Head of the department reports to the Audit Committee of the Board and administratively to the Director of the Company.

In line with the requirements of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, the Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s. RGN Price & Co LLP (Firm Registration Number - 002785S) as the Internal Auditors of the Company for FY 2025-26.

The Internal Auditors (both external and in-house) of the Company carried out the Internal Audit and have confirmed that the checks and control systems prevalent are commensurate with the size and turnover of the Company. The significant observations from the Internal Audit were tabled to the Audit Committee on a quarterly basis.

BB. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing.

The Company has established a Board approved policy on whistle blowing and separate email addresses are designated wherein the employees or the stakeholders can report the matters falling under the purview of Vigil Mechanism. There was no complaint received under this category during the Financial Year ended March 31, 2026.

CC. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors has adopted a policy on CSR as recommended by the CSR Committee and the said policy is available on the Company's website, at <https://www.samunnatifinance.com/policies/>

During the year under review, the Company was not under an obligation under Section 135 of the Companies Act, 2013 to spend for CSR activities as the Net Worth, Turnover or Net Profits of the Company during the preceding financial year has not exceeded the thresholds provided in Section 135 of the Companies Act, 2013. The annual report on CSR activities is provided in Annexure 3 to this report.

DD. SAMUNNATI'S ENVIRONMENTAL AND SOCIAL POLICY

Your Company maintains a systematic and comprehensive Enterprise Risk Management (ERM) approach to proactively identify and address potential risks, leading to enhanced decision making and improving the overall resilience across businesses. The Company has risk management and internal controls to monitor and manage the various risks associated with the business. The key objectives of the ERM of Samunnati are:

- to establish methodologies and lay down a multi-tier governance structure;
- to build a profitable and sustainable business with conservative risk management approach;

- to have risk management as an integral part of the organization's business strategy; and
- to undertake business activities that are well understood and within acceptable risk appetite.

The ERM embeds an Environmental and Social Management System (ESMS) with an aim to ensure that Samunnati's business activities consider and address environmental and social risks and also impacts associated with the projects or businesses that Samunnati finances.

To achieve long-term value through sustainability, Samunnati has rolled out its Environmental and Social Management System (ESMS) to implement the E&S Policy and Operational Principles.

Accordingly, the Company shall:

- not extend loans to any activity that features in Samunnati's '*Exclusion List*' or is prohibited by local, national or international laws, as applicable;
- assess and identify potential environmental and social risk and impacts associated with borrower's activities;
- influence borrowers to comply with national, environmental and social legal requirements;
- encourage borrowers to adopt international good practices and safeguards, as relevant;
- promote prevention and control of pollution to protect the environment;
- promote resource use efficiency and sustainable production of living and natural resources;
- promote safe and healthy work environment and treating all workers fairly;
- proactively engage with the stakeholders towards timely redressal of grievances; and
- protect its borrower through robust processes and effective communication.

EE. RISK MANAGEMENT

Samunnati has implemented comprehensive risk management practices to effectively identify, assess and mitigate risks in order to safeguard financial stability, ensuring prudent lending practices and protecting interest of all stakeholders.

The risk management approaches followed are:

- a) Account Acquisition - This involves careful selection of customers based on the defined credit policy of the Company. Clear definition of prudential norms in terms of client wise exposures, sector wise exposures are defined and monitored through a strong governance mechanism.
- b) Account Management - Considering the nature of customers who are repeat borrowers under revolving credit facility, the account management is done through periodic visits to ensure completion of post sanction covenants, ascertaining end use of funds and assessing early warning signals.
- c) Portfolio Management - A strong follow-up and collections team and Risk Monitoring department, supported by daily MIS on portfolio performance aid the Company's efforts to have a satisfactory loan book, in tune with the risk appetite.

- d) Risk Framework - Samunnati follows a structured approach to identify, assess and manage risk. The key components of the framework are as under:
 - a. Risk Governance: A clear governance structure that defines roles, responsibilities for risk management.
 - b. Risk Identification: Identifying and categorizing various types of risk that Samunnati faces including credit risk, market risk, liquidity risk, operational risk, legal and regulatory risk and strategic risk.
 - c. Risk Assessment: Assess the magnitude and likelihood of identified risks using various risk metrics using both quantitative and qualitative methods.
 - d. Risk appetite and Tolerance: Samunnati has defined risk appetite, which represents the level of risk that Samunnati is willing to take to achieve its objectives. Risk tolerance limits to determine the acceptable level of risk exposure under each risk category, which effectively guides risk management decisions and action.
 - e. Risk Mitigation strategies: Samunnati has developed various risk mitigation strategies and controls to manage identified risks viz, by devising robust credit policies, underwriting standards and risk acceptance criteria.
 - f. Information, Communication and Reporting: Enterprise risk management requires a continual process of obtaining and sharing necessary information, from both internal and external sources, which flows up, down and across the organisation.

FF. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the operating management after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;

- e) The Board of Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GG. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure of particulars regarding conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, are given below:

Conservation of Energy

Sr. No	Particulars	
1.	The steps taken or impact on conservation of energy	The Company is taking adequate steps to conserve the energy at all the levels and has also implemented various measures for reduction in consumption of energy like: a. Recycling and reduced usage of paper b. Energy efficient lighting in its offices c. Introduction of mobile based training application for employees d. Virtual meetings, reviews, planning and mobile based learning sessions
2.	The steps taken by the company for utilising alternate sources of energy	Not Applicable
3.	The capital investment on energy conservation equipment	During the year under review, there is no capital investment made on energy conservation equipment

Technology Absorption

The Company has no Technology Absorption during the period under review as given below:

i. the efforts made towards technology absorption;	NA
ii. the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
a) the details of technology imported;	NA

b) the year of import;	NA
c) whether the technology been fully absorbed;	NA
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
iv. the expenditure incurred on Research and Development	NA

Foreign exchange earnings and outgo:

Particulars	Inflow	Outflow
Current Year (FY 2025-26)	Nil	INR 823.18 MN
Previous Year (FY 2024-25)	NIL	INR 812.63 MN

HH. OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

- There were no proceedings on the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court/tribunal.
- There was no instance of one-time settlement with any bank or financial institution.
- The Company has complied with the provisions of the Maternity Benefit Act, 1961.

II. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees who have contributed to the growth and performance of your Company. Your Directors thank the clients, vendors, bankers, Members, auditors and business partners of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For Samunnati Finance Private Limited

SD/-

Diwakar Ram Boddupalli
Managing Director & CEO
DIN: 02775640

SD/-

Suresh Rajagopalan
Wholetime Director
DIN: 08922526

Place: Chennai

Date: August 12, 2026

Form No. AOC-2

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 arms length transactions under fourth 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.	Name of the Company	Samunnati Finance Private Limited
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1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis	NIL
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Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.
Name(s) of the related party	N.A.
Nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.
Date of approval by the Board (DD/MM/YYYY)	N.A.
Amount paid as advances, if any	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
SRN of MGT-14	N.A.

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

Number of material contracts or arrangements or transactions at arm's length basis	6
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Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN)	U46539TN2014PTC096252

or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	Samunnati Agri Value Chain Solutions Private Limited (<i>formerly known as Samunnati Financial Intermediation & Services Private Limited</i>)
Nature of relationship	Holding Company Mr. Krishnan K, Mr. Anil Kumar S G and Mr. Gurunath N were common directors.
Nature of contracts/ arrangements/ transactions	Loan given to the Holding Company
Duration of the contracts / arrangements/ transactions	12 months
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Interest Income on loan for FY 2026 - INR 62 MN Loans given - INR 4,676 MN Loans repaid - INR 4,023 MN Loans outstanding (including accrued interest) at the end of the year - INR 661 MN
Date of approval by the Board (DD/MM/YYYY)	February 13, 2025
Amount paid as advances, if any	Not Applicable

Block-2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46539TN2014PTC096252
Name(s) of the related party	Samunnati Agri Value Chain Solutions Private Limited (<i>formerly known as Samunnati Financial Intermediation & Services Private Limited</i>)
Nature of relationship	Holding Company Mr. Krishnan K, Mr. Anil Kumar S G and Mr. Gurunath N were common directors.
Nature of contracts/ arrangements/ transactions	Corporate Guarantee taken from the Holding Company in respect of loan borrowed
Duration of the contracts / arrangements/ transactions	Co-terminus with the tenure of the respective loan

Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Corporate Guarantee taken from Holding Company during FY 2026 - INR 3,984 MN Corporate Guarantee Fee Expense for FY 2026 - INR 29 MN
Date of approval by the Board (DD/MM/YYYY)	Limit approved by the Board - February 13, 2025 Approved by the Finance Committee at the time of availing the respective loans by the Company
Amount paid as advances, if any	Not Applicable
Block - 3	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U67100KA2020PTC142215
Name(s) of the related party	Moopay Private Limited
Nature of relationship	Mr. Thyagarajan Subramanian is a common director
Nature of contracts/ arrangements/ transactions	Loan given by the Company to Moopay Private Limited
Duration of the contracts / arrangements/ transactions	As per the terms of sanction
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Loan given during FY 2026 - INR 23 MN Interest income during FY 2026 - INR 3 MN Loan outstanding as at March 31, 2026 - INR 30 MN
Date of approval by the Board (DD/MM/YYYY)	February 13, 2025
Amount paid as advances, if any	Not Applicable

Block - 4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U46539TN2014PTC096252
Name(s) of the related party	Samunnati Agri Value Chain Solutions Private Limited (<i>formerly known as Samunnati Financial Intermediation & Services Private Limited</i>)

Nature of relationship	Holding Company Mr. Krishnan K, Mr. Anil Kumar S G and Mr. Gurunath N were common directors.
Nature of contracts/ arrangements/ transactions	Corporate Guarantee given to the Holding Company in respect of loan borrowed by the Holding Company
Duration of the contracts / arrangements/ transactions	Co-terminus with the tenure of the respective loan
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Corporate Guarantee given to Holding Company during FY 2026 - INR 250 MN Corporate Guarantee Fee Income for FY 2026 - INR 1 MN
Date of approval by the Board (DD/MM/YYYY)	February 13, 2025
Amount paid as advances, if any	Not Applicable

Block - 5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U85300TN2020NPL134814
Name(s) of the related party	Samunnati Foundation
Nature of relationship	Fellow Subsidiary
Nature of contracts/ arrangements/ transactions	Expenses paid on behalf of fellow subsidiary
Duration of the contracts / arrangements/ transactions	Expense which is reimbursable
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Expenses paid on behalf of Samunnati Foundation during FY 2026 - INR 5 MN
Date of approval by the Board (DD/MM/YYYY)	February 13, 2025
Amount paid as advances, if any	Not Applicable

Block - 6	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74999TN2017PTC149059

Name(s) of the related party	Samunnati Agri Innovations Lab Private Limited (formerly known as Kamatan Farm Tech Private Limited)
Nature of relationship	Fellow Subsidiary
Nature of contracts/ arrangements/ transactions	Expenses paid on behalf of fellow subsidiary
Duration of the contracts / arrangements/ transactions	Expense which is reimbursable
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Expenses paid on behalf of Samunnati Agri Innovations Lab Private Limited during FY 2026 - INR 1 MN
Date of approval by the Board (DD/MM/YYYY)	February 13, 2025
Amount paid as advances, if any	Not Applicable

JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/PA-002/IP-N00741/2018-19/12211

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Board of Directors

M/s. Samunnati Finance Private Limited

CIN No.: U65990TN2021PTC146392

Baid Hi Tech Park, 7th Floor,

No 129 B, East Coast Road,

Thiruvannmiyur,

Chennai, 600041

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Samunnati Finance Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable to the Company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (b) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (f) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

No. 13/6, 2nd Street, Rangarajapuram, Kodambakkam, Chennai 600024
Mobile: 9840908393 E-mail: jayashree2505@gmail.com



JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/PA-002/IP-N00741/2018-19/12211

- (vi) Reserve Bank of India Act, 1934, Rules, Regulations, Guidelines, Circulars, Directions, Notifications made thereunder, as applicable to the Company;

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

- (i) Secretarial Standards issued and amended by The Institute of Company Secretaries of India;
(ii) The Debt Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
(ii) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
(iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as stipulated in the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
(iv) As per the minutes of the meetings duly recorded and confirmed by the Directors, the decisions of the Board were carried through by majority while there were no dissenting views recorded as part of the minutes.
(v) The Compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and other designated professionals.

I further report that during the audit period, the Board of Directors of the Company, inter alia has:

- (a) Approved allotment of 1,54,50,111 Equity Shares to its Holding Company, Samunnati Agri Value Chain Solutions Private Limited.
(b) Approved issuance of different series of Non-Convertible Debentures, which were listed on BSE Limited, the aggregate value of which was Rs. 143.50 crores.
(c) The Company has redeemed Non-Convertible Debentures aggregating to Rs. 253.29 crores.
(d) Approved at its Meeting held on 26.09.2025 the following sale/transfer of Stressed Loan Assets.

I. Transaction Type	Sale/Transfer of written-off loan accounts and loan accounts with 90+ DPD through assignment in favour of the Trust to be formed for this purpose
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JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/TPA-002/IP-N00741/2018-19/12211

- | | |
|------------------------------------|--|
| 2. Pool Value Sold | INR 1489.4 Million (Indian Rupees One Thousand Four Hundred and Eighty-Nine Million Four Hundred Thousand only) |
| 3. Purchase consideration | INR 750 Million (Indian Rupees Seven Hundred and Fifty Million only) |
| 4. Investment in Security Receipts | Towards 86.92% of the Purchase Consideration aggregating to about INR 651.9 Million (Indian Rupees Six Hundred and Fifty-One Million Nine Hundred Thousand only), the Company shall be allotted Security Receipts by the Trust |
| 5. Cash Portion | INR 98.1 Million (Indian Rupees Ninety-Eight Million One Hundred Thousand only) would be paid in cash by the ARC to the Company |

- (e) Approved at its Board Meeting held on 11th November 2025, the appointment of Mr. Vinodkumar Panicker as Chief Financial Officer of the Company.
- (f) Approved at the Board Meeting held on 30th December 2025, the sale of identified stressed loan accounts of the Company aggregating to INR 169.05 crores (Indian Rupees One Hundred and Sixty-Nine Crores and Five Lakhs only).

- | | |
|------------------------------------|---|
| 1. Transaction Type | Sale/Transfer of identified stressed loan accounts through assignment in favour of the Trust to be formed for this purpose |
| 2. Pool Value Sold | INR 169.05 crores (Indian Rupees One Hundred and Sixty- Nine Crores and Five Lakhs only) |
| 3. Purchase consideration | INR 85 Crores (Indian Rupees Eighty-Five Crores only) |
| 4. Investment in Security Receipts | Towards 86.92% of the Purchase Consideration aggregating to about INR 73.88 Crores (Indian Rupees Seventy Three crores and Eighty Eight Lakhs only), the Company shall be allotted Security Receipts by the Trust |
| 5. Cash Portion | INR 11.12 Crores (Indian Rupees Eleven Crores and Twelve Lakhs only) would be paid in cash by the ARC to the Company |

- (g) Approved at its Meeting held on 12th February 2026, the following borrowing limits and issuance of debt securities for FY 2026-27:



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Instruments	Max Amounts (INR Mn)
Non-convertible debentures (i) subordinated or un-subordinated, (ii) listed or unlisted, (iii) senior secured (iv) senior unsecured (v) secured (vi) unsecured (vii) market linked non-convertible debentures, and (viii) any others (as may be determined)	Not more than INR 10,000 MN
External Commercial Borrowings (Subject to necessary hedging)	Not more than INR 10,000 MN
Term Loans – From Banks, NBFCs Pooled Issuances, including Inter Corporate Loan Limits from other companies	Not more than INR 10,000 MN
Commercial Paper	Not more than INR 5,000 MN
Cash Credit, Overdraft, Working Capital Demand Loan limits (CC/OD/WCDL Limits)	Not more than INR 2,000 MN
Overall Total Borrowing Limits	Not more than INR 37,000 MN (Indian Rupees Thirty-Seven Thousand Million Only), with a combination of the sub-limits mentioned above

- (h) Approved at its Board Meeting held on 12th February 2026 the aggregate limits for Inter Corporate Loans to its Holding Company, Samunnati Agri Value Chain Solutions Private Limited (*formerly known as Samunnati Financial Intermediation & Services Private Limited*) upto an amount not exceeding INR 1,500 MN (Indian Rupees One Thousand five hundred million only) (maximum principal outstanding at any point of time) and to Samunnati Agri Innovations Lab Private Limited up to an amount not exceeding INR 100 MN (Indian Rupees one hundred million only) for FY 2026-27.



JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/ IBBI/TPA-002/IP-N00741/2018-19/12211

- (i) Approved at its Board Meeting held on 12th February 2026, the limits for grant of corporate guarantee in respect of loans borrowed by its Holding Company, Samunnati Agri Value Chain Solutions Private Limited not exceeding INR 3000 MN (Indian Rupees Three Thousand million only) and Samunnati Agri Innovations Lab Private Limited not exceeding INR 500 MN (Indian Rupees Five hundred million only).
- (j) Taken on record and accepted the resignation letter of Mr. Vinodkumar Panicker dated 31st March, 2026 from the position of Chief Financial Officer of the Company with effect from close of business hours on 31st March 2026.
- (k) Pursuant to implementation of the Scheme of Arrangement, the Company, along with its Holding Company, Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediation & Services Private Limited) ("Holding Company"), had made an application to the Hon'ble National Company Law Tribunal, Chennai bench ("NCLT") seeking condonation of the delay in filing the certified copy of the order of NCLT in Form INC 28 with the Registrar of Companies, Chennai. The NCLT had condoned the delay vide order dated March 4, 2025. The NCLT had inadvertently mentioned in the order that the effective date was March 4, 2025, although the effective date as per the Scheme was the date of filing of Form INC 28 with the Registrar of Companies, Chennai, which was December 20, 2024. In this regard, an application was filed with NCLT pleading to rectify the said sentence in the order. The NCLT had, vide order pronounced on July 10, 2025, rectified the effective date to be December 20, 2024.




Jayashree S Iyer
Company Secretary
FCS 10394 / C P 21403
PR 1382/2021
UDIN: F010394H000664401

Place : Chennai
Date : 22.06.2026

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

JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/ IBBI/TPA-002/IP-N00741/2018-19/12211

‘ANNEXURE – A’

To,
The Board of Directors
M/s. Samunnati Finance Private Limited
CIN No.: U65990TN2021PTC146392
Baid Hi Tech Park, 7th Floor,
No 129 B, East Coast Road,
Thiruvanmiyur,
Chennai, 600041

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of M/s. Samunnati Finance Private Limited (the ‘Company’). My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The review was done to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of provisions of all laws, rules, regulations, standards applicable is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.




Jayashree S Iyer
Company Secretary
FCS 10394 / C P 21403

PR 1382/2021

UDIN: F010394H000664401

Place : Chennai
Date : 22.06.2026

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company

Samunnati goes beyond business to make a sustainable, positive social, economic and environmental impact on the lives of the people. The Company envisions sustainable and inclusive development of small holder farmers and the agriculture ecosystem as a whole. With the endeavour of equal prosperity to all, Samunnati as an agriculture ecosystem enabler strives for inclusive and sustainable development of small holder farmers with positive environmental, social and economic impact.

The primary purpose of the Company's CSR philosophy is to contribute to the development of socially and economically challenged communities of the country with specific focus on creating sustainable livelihoods, supporting rural development projects, promoting education and skill development, promoting environmental sustainability, and supporting innovations that largely benefit the agriculture ecosystem.

The CSR activities of the Company are wheeled through various CSR entities including Samunnati Foundation.

In line with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted the CSR Committee. The Company has put in place a Board approved Corporate Social Responsibility (CSR) Policy which governs the CSR activities of the Company.

2. Composition of the CSR Committee as on March 31, 2026 was as follows:

S. No.	Name of the Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. N. Srinivasan	Chairman	1	1
2.	Mr. Anil Kumar S G	Member		
3.	Mr. Gurunath N	Member		

The Composition of the CSR Committee as on the date of this report is as follows:

S. No.	Name of the Member	Designation
1.	Mr. Krishnan K	Chairman
2.	Mr. Thyagarajan Subramanian	Member
3.	Mr. P V S Suryakumar	Member

- a) Composition of CSR committee and CSR Policy approved by the Board are disclosed on the website of the Company and can be accessed at the following link:

<https://www.samunnatifinance.com/policies/>

- b) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
- c) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil
- d) Average net profit (PBT) of the Company as per Section 135(5): NIL
- e) (a) Two percent of average net profit of the Company as per section 135(5): NIL
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year: NIL

The Net Worth, Turnover or Net Profits of the Company during the preceding financial year has not exceeded the thresholds provided in Section 135 of the Companies Act, 2013. Hence the Company is not mandated to spend for CSR activities.

- f) (a) CSR amount spent or unspent for the financial year: NIL

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable
- (d) Amount spent in Administrative Overheads - Not Applicable
- (e) Amount spent on Impact Assessment, if applicable - Not Applicable
- (f) Total amount spent for the Financial Year - Nil
- (g) Excess amount for set off, if any: Nil

- g) a) Details of Unspent CSR amount for the preceding three financial years: Nil

- b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

- h) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

For Samunnati Finance Private Limited

SD/-

Diwakar Ram Boddupalli
Managing Director & CEO
DIN: 02775640

SD/-

Krishnan K
Chairman of CSR Committee
DIN: 01109189

Place: Chennai

Date: August 12, 2026

Independent Auditor's Report

To the Members of Samunnati Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Samunnati Finance Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 the 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 opinion.



Key Audit Matter(s)

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (Refer note 2.4 for material accounting policy and notes 6 and 33 for financial disclosures in the accompanying financial statements) As at 31 March 2026, the Company reported total gross loans of ₹9,681 million (31 March 2025: ₹15,222 million) and expected credit loss provisions of ₹662 million (31 March 2025: ₹210 million). The company has written off loans of ₹651 million (31 March 2025: ₹568 million) Ind AS 109, Financial Instruments ("Ind AS 109") requires the Company to provide for impairment loss of its financial assets using the expected credit loss ("ECL") approach involving an estimate of probability of loss on the financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates and applying appropriate measurement principles, including additional considerations on account of Reserve Bank of India guidelines in relation to restructuring.	Our audit procedures focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through procedures which included, but were not limited to the following: • Examined the policy approved by the Board of Directors ("Board") with respect to process and procedures for assessing and measuring credit risk on the lending exposures of the Company and evaluated its appropriateness in accordance with requirements of Ind AS 109. • Evaluated the design and tested the operating effectiveness of controls across the process relevant to ECL measurement, including around the judgements and estimates made by the management. These controls, amongst others, included controls over the allocation of assets into stages along with management's monitoring of and completeness of the underlying data used in the models, credit monitoring, passing of journal entries and preparing disclosures. • Tested the completeness of loans included in the ECL calculations as of 31 March 2026 by reconciling such data with the balances as per loan book register. • Tested the underlying forecast of future cash flows used in impairment workings with the agreed repayment schedules on a test check basis.



The Company has applied a three-stage approach based on changes in credit quality of loan assets which is primarily determined based on number of days past due for each loan asset.

1. Impairment of financial assets (loans) based on Expected Credit Losses (ECL) (continued):

The Company measures 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets in accordance with accounting policy adopted by the Company.

Significant management judgement and assumptions are involved in measuring ECL with respect to:

- segmentation of loan assets in pools based on common risk characteristics,
- staging of loans and determining the criteria based on days past due (i.e. Stage 2) and credit-impaired (i.e. Stage 3).
- factoring in future macro-economic and industry specific estimates and forecasts
- varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis the default history of loans, subsequent recoveries made.
- effect of discounting the cash flows by estimating the timing of expected credit shortfalls associated with the defaults.

- Tested, on a sample basis, the appropriateness of the data used in the PD and LGD model for ECL calculation by reconciling it to the source system information of the Company. Further, tested classification of assets into stage 1, 2 and 3 categories, on a sample basis, to verify that these were allocated to the appropriate stage.

- Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Challenged the management on post model adjustments in order to assess the reasonableness of the adjustments.

- Performed an overall assessment of the ECL provision levels at each stage, including management's assessment and provision on account of the Company's portfolio as well as the macroeconomic environment.

- Reviewed and evaluated the accuracy of derecognition of loan assets with respect to sale of loans to asset reconstruction company and the corresponding reversal of ECL provision.

- Reviewed the calculation of the Probability of Default and Loss Given Default parameters, including the segmentation considered for the computation and assessed the accuracy of the impact arising from the model changes.

- Evaluated the appropriateness of the methodology and policy laid down and implemented by the company for the loan portfolio written-off net of recoveries during the year and tested the authorization of write off loans on sample basis.



The company is also required to make judgements to identify loans which are non-recoverable and thereby determined to be written off.

Considering the significance of the above matter to the financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit.

- On a test check basis, ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' (IRACP) read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021 along with RBI notification RBI/2021-2022/158 dated 15 February 2022, in relation to identification, upgradation and provisioning of non-performing assets (NPAs) and ensured that the Company has considered NPAs as credit impaired loans.
- Obtained written representations from the management in relation to appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used.
- Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable Indian Accounting Standards and related RBI circulars.

2. Information Technology ("IT") Systems and Controls for the financial reporting process

The Company is highly dependent on its information technology (IT) systems and manual IT dependent controls for carrying on its operations which require large volume of transactions to be processed in numerous locations on a daily basis.

As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems can process the data, as required, completely, accurately and consistently for reliable financial reporting.

The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including:

In our audit procedures, our focus was on user access management, change management and system application controls over key financial accounting and reporting systems.

We performed a range of audit procedures with the involvement of our IT specialists, which included but were not limited to the following:

- Obtained an understanding of the Company's IT related control environment, IT applications, databases and IT infrastructure. Based on our understanding, we have evaluated and tested relevant IT general controls on the systems identified as relevant for our audit of the financial statements.
- On such in-scope IT systems, we have tested key IT general controls with respect to the following domains:



- IT general controls over user access management and change management across applications, networks, database, and operating systems.
- IT application controls.

Due to the pervasive nature and importance of the role of IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.

a) User access management, which includes user access provisioning, de-provisioning, access review, password policies, sensitive access rights to ensure that privileged access to applications, operating system and databases in the production environment were granted only to authorized personnel.

b) Program change management, which includes controls on moving program changes to production environment by authorised personnel as per defined policy and procedures along with adequate segregation of environment.

c) Other areas that were assessed under the IT control environment included backup management.

- Obtained system generated reports from management and verified with the manual IT dependent controls to ensure the accuracy and reliability of the financial information.
- Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors are 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 a 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

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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.
8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 the accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' 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.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
16. 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 the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;



- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 (p) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(p) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.



- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, 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 instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No.: 002398S

Dileep

Dileep Thammana
Partner
Membership No.: 227512
UDIN: 26227512HRFMTZ7877

Place: Chennai
Date: 19 May 2026



Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Samunnati Finance Private Limited on the financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

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

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 46 to the financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs. in Millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	2	Samunnati Agri value chain solutions private Limited (Formerly "Samunnati Financial Intermediation & Services private limited)	No	20 December 2024 to 31 March 26	The Company acquired all immovable properties from its Holding Company through business combination on 20 December 2024. However, as of the reporting date, the legal title deeds of these properties continue to be in the name of the holding company.



- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (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) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 34 to the financial statements:

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans as at 31 March 2026 (Rs. in Millions)	No. of Cases
SMA 0 (upto 30 days)	1,109	3575
SMA 1 (31-60 days)	1,333	2074
SMA 2 (61- 90 days)	2,078	1577
More than 90 days	1,227	5440

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

- (d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to Rs. 1,227 million at 31 March 2026 in respect of 5440 number of loans, as also disclosed in Note 34 to the financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

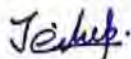
- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loan(s) or advance(s) in the nature of loan(s), which is/are repayable on 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 complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. 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 Company's services / business activities. 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 regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
- (a) In our opinion and 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.
- (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were 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 a term basis have, prima facie, not been utilised for long term purposes.

- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of further public offer, including debt instruments were applied for the purposes for which these were obtained.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government 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 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date 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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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.
- (b) In our opinion and 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) In our opinion and 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 not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the 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 in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Also refer note 45(o) in the accompanying financial statements.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V Narayanan & Co
Chartered Accountants
Firm's Registration No.: 002398S



Dileep Thammana
Partner
Membership No.: 227512
UDIN: 26227512HRFMTZ7877

Place: Chennai
Date: 19 May 2026



Annexure B

Independent Auditor's Report on the Internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of financial statements of Samunnati Finance Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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.

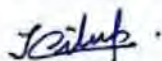
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements 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 **V Narayanan & Co**
Chartered Accountants
Firm's Registration No.: 002398S



Dileep Thammana
Partner
Membership No.: 227512
UDIN: 26227512HRFMTZ7877

Place: Chennai
Date: 19 May 2026



Samunnati Finance Private Limited

Balance sheet as at 31 March 2026

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	403	1,099
Bank balances other than cash and cash equivalents	4	1,851	1,484
Derivative financial instruments	5	472	24
Loans	6	9,680	15,012
Investments	7	876	-
Other financial assets	8	207	214
		13,489	17,833
Non-financial assets			
Income tax assets	9	111	-
Deferred tax assets (net)	9	-	27
Property, plant and equipment	10	8	6
Intangible assets	10	1	-
Right of use assets	10	-	1
Other non-financial assets	11	26	55
		146	89
Total Assets:		13,635	17,922
LIABILITIES AND EQUITY			
Financial liabilities			
Trade Payables	12	-	-
- Total outstanding dues of micro and small enterprises		85	55
- Total outstanding dues of creditors other than micro and small enterprises		-	-
Debt securities	13	3,143	4,805
Borrowings (other than debt securities)	14	7,409	9,081
Other financial liabilities	15	117	160
		10,754	14,101
Non-financial liabilities			
Current tax liabilities	16	55	26
Provisions	17	79	64
Other non-financial liabilities	18	24	59
		158	149
Equity			
Equity share capital	19	3,648	3,494
Other equity	20	(925)	178
		2,723	3,672
Total liabilities and equity		13,635	17,922
Summary of material accounting policies	2		

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
Firm Registration No.: 0023985

Dileep

Dileep Thammana
Partner
Membership No.: 227512

Place: Chennai
Date: 19 May 2026



For and on behalf of the Board of Directors of
Samunnati Finance Private Limited
CIN: U65990TN2021PTC146392

S G Anil Kumar
Director
DIN : 01189011

Place: Chennai
Date: 19 May 2026



Gurunath Neelamani
Director
DIN : 02799586

Place: Chennai
Date: 19 May 2026

Suraj Vasudev Sharma
Company Secretary
Membership No.: A66143

Place: Chennai
Date: 19 May 2026

Samunnati Finance Private Limited
Statement of profit and loss for the year ended 31 March 2026
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	21	2,256	2,435
Net gain on derecognition of financial instruments	22	208	-
Total revenue from operations (I)		2,464	2,435
Other income	23	117	129
Total income (I+II)		2,581	2,564
Expenses			
Finance costs	24	1,608	1,635
Impairment on financial instruments	25	1,686	90
Employee benefits expenses	26	478	511
Depreciation and amortization	27	2	5
Other expenses	28	254	255
Total expenses		4,028	2,496
(Loss)/ Profit before tax		(1,447)	68
Tax expense/(Income)	29		
Current tax		-	54
Deferred tax		27	(15)
		27	39
(Loss) / profit after tax for the year		(1,474)	29
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit obligation		11	1
Income tax relating to above items		-	-
Items that will be reclassified to profit or loss			
Gains/(losses) on hedge accounting		91	(49)
Income tax relating to above items			12
Other comprehensive income/(loss) for the year (net of tax)		102	(36)
Other comprehensive income / (deficit) for the year, net of income tax			
Total comprehensive loss for the year (net of income taxes)		(1,372)	(7)
Earnings per equity share:	30		
Basic and Diluted (₹)		(4.09)	0.08
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
Firm Registration No.: 002398S

Tejash
Dileep Thammana
Partner
Membership No.: 227512

Place: Chennai
Date: 19 May 2026



For and on behalf of the Board of Directors of
Samunnati Finance Private Limited
CIN:U65990TN2021PTC146392

V. G. Anil Kumar
S G Anil Kumar
Director
DIN : 01189011

Place: Chennai
Date: 19 May 2026



Gurunath Neelamani
Gurunath Neelamani
Director
DIN : 02799586

Place: Chennai
Date: 19 May 2026

Suraj Vasudev Sharma
Suraj Vasudev Sharma
Company Secretary
Membership No.: A66143
Place: Chennai
Date: 19 May 2026

Samunnati Finance Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Operating activities		
(Loss)/Profit before tax	(1,447)	88
Adjustments for:		
Interest Income on financial assets	(2,256)	(2,435)
Depreciation and amortization	2	5
Net gain on derecognition of financial assets	(208)	-
Gratuity and leave encashment expenses	42	16
Income from mutual funds	(5)	-
Interest expenses towards financing activities	1,608	1,635
Interest expense on lease liability	0	0
Impairment on financial instruments	1,033	(478)
Bad debts written off	652	568
	(579)	(621)
Interest income realised on financial assets	2,264	2,332
Finance costs paid	(1,625)	(1,877)
Recoveries from loans written off	85	362
Cash generated from operations before working capital changes	145	396
Changes in working capital:		
Decrease / (Increase) in loans	2,716	(2,229)
Decrease in other financial assets	7	22
Decrease / (Increase) in other non-financial assets	28	(30)
(Increase) / Decrease in provisions	(16)	19
Decrease in trade payables	30	27
(Increase) / Decrease in other financial liabilities	(41)	121
(Increase) / Decrease in other non-financial liabilities	(35)	40
Cash generated from/ (used in) operations	2,833	(1,634)
Income taxes paid (net of refunds)	(83)	(28)
Net cash generated from / (used in) operating activities (A)	2,750	(1,662)
B. Investing activities		
Purchase of property, plant and equipment and intangible assets	(4)	(4)
Movement in deposits with banks and financial institutions, net	(367)	(828)
Purchase / (proceeds) from sale of investments, net	178	-
Net cash (used in) investing activities (B)	(195)	(832)
C. Financing activities		
Proceeds from issue of share capital	424	-
Proceeds from debt securities	3,276	6,400
Repayment of debt securities	(4,982)	(6,791)
Payment of lease liabilities	(1)	-
Proceeds from borrowings other than debt securities	3,832	9,693
Repayment of borrowings other than debt securities	(5,800)	(6,862)
Net cash generated from / (used in) financing activities (C)	(3,251)	2,439
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(696)	(54)
Cash and cash equivalents at the beginning of the year	1,099	1,270
Adjustment on account of business combination	-	(117)
Cash and cash equivalents at the end of the year	403	1,099
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year		
- Balances with banks in current accounts	403	399
- Cheques on hand	-	700
Total	403	1,099

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
Firm Registration No.: 002398S

Dileep
Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 19 May 2026



For and on behalf of the Board of Directors of
Samunnati Finance Private Limited
CIN:U65990TN2021PTC146392

S. G. Aril Kumar
S G Aril Kumar
Director
DIN : 01189011
Place: Chennai
Date: 19 May 2026

S. Vasudev Sharma
Suraj Vasudev Sharma
Company Secretary
Membership No.: A68143
Place: Chennai
Date: 19 May 2026

Gurunath Neelamani
Gurunath Neelamani
Director
DIN : 02799586
Place: Chennai
Date: 19 May 2026

Samunnati Finance Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

A. Equity share capital

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	349,352,423	3,494	12,500,000	125
Issued during the year	15,450,111	154	336,852,423	3,369
Balance at the end of the year	364,802,534	3,648	349,352,423	3,494

B. Other equity

Particulars	Shares to be issued under business combination	Securities premium	Capital reserve - Business combination reserve	Retained Earnings	Other comprehensive income	Statutory Reserve	Total
Balance as at 31 March 2024	3,369	-	175	160	(33)	-	3,671
Movement in reserves acquired through business combination	-	-	(175)	(24)	81	-	(118)
Shares issued during the year	(3,369)	-	-	-	-	-	(3,369)
Profit for the year	-	-	-	29	-	-	29
Transfer to statutory reserve	-	-	-	(6)	-	-	(6)
Transfer from retained earnings	-	-	-	-	-	6	6
Comprehensive income/(loss) for the year	-	-	-	1	(37)	-	(36)
Balance as at 31 March 2025	-	-	-	160	11	6	177
Loss for the year	-	-	-	(1,474)	-	-	(1,474)
Premium on issue of shares	-	270	-	-	-	-	270
Comprehensive income for the year	-	-	-	11	91	-	102
Balance as at 31 March 2026	-	270	-	(1,303)	102	6	(925)

Summary of material accounting policies

2

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
Firm Registration No.: 002398S

Dileep
Dileep Thammana
Partner
Membership No.: 227512

Place: Chennai
Date: 19 May 2026



For and on behalf of the Board of Directors of
Samunnati Finance Private Limited
CIN: U65990TN2021PTC146392

Sig Anil Kumar
S/G Anil Kumar
Director
DIN : 01189011

Place: Chennai
Date: 19 May 2026

Gurunath Neelamani
Gurunath Neelamani
Director
DIN : 02799586

Place: Chennai
Date: 19 May 2026

Suraj Vasudev Sharma
Suraj Vasudev Sharma
Company Secretary
Membership No.: A68143

Place: Chennai
Date: 19 May 2026



1 Corporate Information

Samunnati Finance Private Limited (‘the Company’) is a Non-Banking Financial Institution (NBFI) incorporated on 22 September 2021 and has its registered office at No: 129-B, 7th Floor, Baid Hi Tech Park, ECR, Thiruvanniyur, Chennai - 600041. The Company has received Certificate of Registration dated 19 December 2024 from the Reserve Bank of India, to carry on the business of Non-Banking Financial Institution without accepting deposits. The Company is classified as middle layer based on the scale based regulatory framework.

The company is primarily engaged in lending to provide liquidity and develop access to debt capital markets for farmer collectives and Agri Enterprises.

2 Basis of Preparation and Accounting Policies

2.1 Statement of compliance with Indian Accounting Standards (“IND AS”)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, Framework for Scale Based Regulation for Non-Banking Financial Companies (‘the NBFC Master Directions’) and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 and RBI/2020-21/15 DOR (NBFC).CC.PD.No.116/22.10.106/2020-21 dated 24 July 2020 (‘RBI Notification for Implementation of Ind AS’) issued by RBI.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. Also refer note 45(o).

These financial statements were approved by the Company’s Board of Directors and authorized for issue on 19 May 2026.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are presented in the format prescribed under Division III of Schedule III as amended from time to time, for Non-Banking Financial Companies (‘NBFC’) that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

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

- the normal course of business
- the event of default
- the event of insolvency or bankruptcy of the Company/ or its counterparties.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (‘INR’ or ‘₹’) which is also the Company’s functional currency and the currency of the primary economic environment in which the Company operates. Amounts less than the rounding off norms adopted by the Company are disclosed as 0. All amounts are rounded off to the nearest millions, unless otherwise indicated.

2.4 Material Accounting Policies

a) Financial Instruments

Financial assets and financial liabilities can be termed as financial instruments. Financial instruments are recognised when the Company becomes a party to the contractual terms of the instruments.

(i) Classification of Financial Instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost.
2. Financial assets to be measured at fair value through other comprehensive income.
3. Financial assets to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the financial assets’ cash flows and the Company’s business model for managing financial assets.

The Company classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss (FVTPL) such as derivative liabilities. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

Transaction costs directly pertaining to the acquisition or issue of financial instruments are added to or deducted from the initial measurement amount of the instrument except where the instrument is initially measured as fair value through profit or loss.

(ii) Assessment of business model and contractual cash flow characteristics for financial assets

Business model assessment

The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

The Company’s business model determines whether the cash flows will be generated by collecting contractual cash flows, selling financial assets or by both.

This assessment includes judgement reflecting all relevant evidence including:

- i) how the performance of the assets is evaluated and their performance measured;
- ii) the risks that affect the performance of the business model and, in particular, the way those risks are managed;
- iii) the expected frequency, value and timing of sales are also important aspects of the Company’s assessment. The business model assessment is based on reasonably expected scenarios without taking ‘worst case’ or ‘stress case’ scenarios into account.



2.4 Material Accounting Policies (continued):

Solely payment of principal and interest (SPPI) test

Subsequent to the assessment to the relevant business model of the financial assets, the Company assesses the contractual terms of financial assets to identify whether the cash flow realised are towards solely payment of principal and interest.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

(iii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value.

(iv) Classification of Financial Instruments as per business model and SPPI test

(a) Loans and Debt Instruments at amortised cost

A 'loan or debt instrument' is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are those that are either held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met (such designation is determined on an instrument-by-instrument basis):

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis. Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss.

The Company records Investments in security receipts and derivative financial instruments at FVTPL.

(d) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

(e) Financial guarantees

Financial guarantees are initially recognised in the financial statements (within 'Provisions') at fair value, being the premium/ deemed premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of (i) the amount initially recognised less cumulative amortisation recognised in the Statement of Profit and Loss and (ii) the amount of loss allowance. The premium/deemed premium is recognised in the Statement of Profit and Loss on a straight-line basis over the life of the guarantee.

(f) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

(v) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

(vi) Derecognition of financial assets in the following circumstances

(a) Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially it becomes a new loan with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be credit impaired at the origination date.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.



2.4 Material Accounting Policies (continued):

(b) Derecognition of financial assets other than due to substantial modification

Financial assets

A financial asset or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Write off

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

(vii) Derecognition of Financial liabilities

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

(viii) Measurement of fair value changes

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

(b) Property, Plant and Equipment (PPE)

Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that the future economic benefits associated with it will flow to the Company and the cost can be measured reliably.

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



2.4 Material Accounting Policies (continued):**Depreciation**

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis. Assets costing less than Rs.5,000 are fully depreciated in the period of purchase.

Useful life of assets adopted by the Company is as follows:

Asset Classification	Life in Years
Furniture and fittings	10
Office equipment	5
Computers & accessories	3
Vehicles	4-8
Leasehold improvements	5

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

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.

Useful life of assets different from prescribed in Schedule II of the Act has been estimated by management and supported by technical assessment. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

The useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

(c) Intangible assets**Recognition and measurement**

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Amortisation

Intangible assets are amortised using the straight-line method over a period of 3 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(d) Non-current assets held for sale:

Assets held for sale or disposals are stated at the lower of their net book value and net realizable value.

(e) Business Combination

Business Combination as per the principles of Appendix C of IND AS 103 - Business Combination, where the net assets acquired have been recognized at carrying value. No adjustments have been made to reflect the fair values or recognize any new assets or liabilities. The only adjustments made are to harmonize the accounting policies. The financial statements have been restated for prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The difference between the net assets acquired and consideration paid has been transferred to capital reserve (business combination reserve) and the same has been presented separately.

(f) Impairment**(i) Financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

While performing an assessment of change in risk of default at the end of each reporting period for loan assets, the portfolio of loans are classified into two broad categories i.e., loans to Community-Based Organizations or Food Producing Organizations ('CBO/FPO') and Others. Such classification is made based on the nature of customers and risk profile.



2.4 Material Accounting Policies (continued):

In each of such categories of loan assets, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets (Stage 1 and Stage 2):

• Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12 month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

•For impaired financial assets (Stage 3):

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognizes lifetime ECL for impaired financial assets.

The loans are segmented into homogenous product categories to determine the historical PD/LGD as per similar risk profiles, this segmentation is subject to regular review. The loan portfolio is segmented into two broad categories i.e., loans to Community-Based Organizations or Farmer Producer Organizations 'CBO/FPO and Others' and Agri enterprises.

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

The company has rebutted the presumption prescribed under Ind AS 109 that the credit risk increases significantly since initial recognition when contractual payments are more than 30 days (Stage 2) and that default occurs when a financial asset is 90 days past due (Stage 3). The risk profiling is determined for each business vertical indicated below based on historical and market trends and directions from RBI including guidance for identification of NPA in agricultural advances.

Name of the Pool of loan assets	Stage	Loans Days Past Due (DPD)
CBO/FPO and Others		
	Stage 1	Upto 120 Days
	Stage 2	121 Days to 360 Days
	Stage 3	More than 360 Days
Agri enterprises		
	Stage 1	Upto 60 Days
	Stage 2	61 Days to 180 Days
	Stage 3	More than 180 Days

Estimation of Expected Credit Loss:

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information to determine PD. Considering the different categories of customers, the Company has bifurcated its loan portfolio into two pools (CBO/FPO and others). For each pool of loan assets, the PD is calculated using Incremental 30 DPD approach considering fresh slippage using historical information.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. Management had assumed that the outstanding balance as at each reporting date (including interest and other components) as the exposure at default for purpose of computing the ECL.

Loss Given Default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as land, building, books debts, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECL. The fair value of the same is based on management judgements.

Forward looking information - While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

(ii) Impairment of non-financial assets (PPE)

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized in Statement of Profit and loss.



2.4 Material Accounting Policies (continued):

(g) Financial liabilities and equity instruments

(i) Classification of debt and equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity.

(iii) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of profit and loss.

(iv) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 "Financial Instruments"; and;
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 "Revenue from contracts with customers".

(h) Revenue recognition

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

- Step 1: Identify contract(s) with a customer;
- Step 2: Identify performance obligations in the contract(s);
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract(s);
- Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(i) Recognition of interest income on loans

Interest income is recognized in Statement of profit and loss using the effective interest method (EIR) for all financial instruments measured at amortised cost. The 'effective interest method' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

(ii) Dividend and interest income on investments

Dividends are recognized in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(iii) Net gain/(loss) on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain or loss as a gain or expense respectively.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

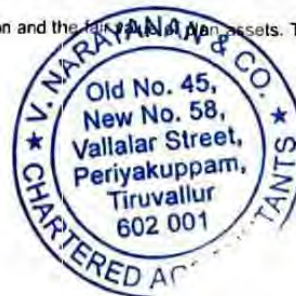
(ii) Contribution to PF and other funds

Company's contribution paid/payable during the year to provident fund and employees state insurance is recognized in the Statement of profit and loss. The Company has no further obligation other than the contributions made.

(iii) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognized at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.



2.4 Material Accounting Policies (continued):

(iv) Remeasurement gains and losses

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

(v) Leave encashment/ compensated absences/ sick leave.

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

(f) Leases - Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(g) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case including commercial/ contractual arrangements and considers such outflows to be probable, the company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

(h) Taxes

(i) Current tax

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

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

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax assets

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(ii) Indirect tax

Expenses and assets are recognised net of the Goods and Services Tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax paid is recognised as part of the cost of acquisition of the asset or as part of the respective expense item, as applicable.



2.4 Material Accounting Policies (continued):

(i) Foreign exchange transactions and translations

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

(ii) Conversion

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognized in other comprehensive income. Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

(i) Derivative financial instruments

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Hedge accounting policy

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

(ii) Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognized immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

(k) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include term loans and commercial papers. Finance costs are charged to the Statement of profit and loss.

(l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of statement of cash flows comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

(m) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

(n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is primarily engaged in financing Agri businesses. The Company's activity falls within a single primary business segment. The Company operates primarily in India and there is no other geographical segment.

Information about major customers:

The Company operates in a single business segment i.e. Agri financing, which has similar risks and returns taking into account the organizational structure and the internal reporting systems. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the company's total revenue in year ended 31 March 2026 or 31 March 2025. The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.



2.4 Material Accounting Policies (continued):

(o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(p) Recent Accounting Pronouncements

New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2026, MCA has introduced new standards or amendments to the existing standards.

i) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Note: The amendments to Ind AS 21 relating to lack of exchangeability, notified by MCA on 7 May 2025, are not applicable to the Company, as it does not have any transactions involving non-exchangeable currencies. Accordingly, there is no impact on the financial statements.

ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and b) must exist at the end of the reporting period,
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Note: The amendments to Ind AS 1 relating to classification of liabilities as current or non-current and non-current liabilities with covenants, notified by MCA on 13 August 2025, are not applicable to the Company as it presents its balance sheet in order of liquidity as per Division III of Schedule III to the Companies Act, 2013. Accordingly, there is no impact on the financial statements.

iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.

Note: The amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, notified by MCA on 13 August 2025, are not applicable to the Company as it does not have any such arrangements. Accordingly, there is no impact on the financial statements.

iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

Note: The amendments to Ind AS 12 relating to Pillar Two Model Rules, notified by MCA on 13 August 2025, are not applicable to the Company. Accordingly, there is no impact on the financial statements.

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Samunnati Finance Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
3 Cash and cash equivalents		
Balances with banks		
In current accounts	403	399
Cheques on hand	-	700
	403	1,099
4 Bank balances other than cash and cash equivalents		
Deposit with bank with original maturity more than 3 months	268	684
Deposit with banks to the extent held as margin money or security against the borrowings*	1,583	800
	1,851	1,484
Details of balances with banks to the extent held as margin money or security against the borrowings		
Maturity period of less than 12 months		
(i) Held as collateral against borrowings and securitization transactions*	1,031	724
Maturity period of more than 12 months		
(ii) Held as collateral against borrowings and securitization transactions	552	76
Total	1,583	800
*Includes ₹ 116 millions of fixed deposits under part passu charge for borrowings		

5 Derivative financial instruments (Also refer note 33, 34)	As at 31 March 2026			As at 31 March 2025		
	Notional amounts	Fair value - assets	Fair value - Liabilities	Notional amounts	Fair value - assets	Fair value - Liabilities
Part I						
(i) Interest rate derivatives						
Forward rate agreements and interest rate swaps	3,844	472	-	3,885	24	-
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging - Interest rate derivatives	3,844	472	-	3,885	24	-

The Company has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Currency, Interest Rate Swaps. The Company undertakes such transactions for hedging interest / foreign exchange risk on borrowing. The Asset Liability Management Committee periodically monitors and reviews the risks involved.

	As at 31 March 2026	As at 31 March 2025
6 Loans		
At amortized cost		
A Based on nature		
Loans to Customers*	9,681	15,222
Loans to Holding Company (also refer note 42)	661	0
Total Gross	10,342	15,222
Less: Impairment loss allowance	(662)	(210)
Total Net	9,680	15,012
* Includes ₹ 513 millions of loans extended to customers, which are backed by guarantees from related parties. Also refer note 42.		
B Based on security		
Secured by tangible assets (I)		
Total Gross	1,957	1,616
Less: Impairment allowance	(132)	(7)
Total Net	1,825	1,609
Unsecured (ii)		
Less: Impairment allowance	8,385	13,606
Total Net	7,855	13,403
Total (B) - (I) + (II)	9,680	15,012
C Based on region		
(i) Loans in India		
(a) Public sector	-	-
(b) Others	10,342	15,222
Gross Loans in India	10,342	15,222
Less : Impairment loss allowance	(662)	(210)
Total (i)	9,680	15,012
(ii) Loans outside India		
Loans outside India	-	-
Total (ii)	-	-
Total (C) = (i) + (ii)	9,680	15,012

Note:

1. There is no loan asset measured at FVTOCI or FVTPL or designated at FVTPL.

2. The Company has not granted any loans or advances to promoters, directors, key managerial personals, and other related parties, or for their use disclosed in note 42.

3. Also Refer Note 33 on Credit Risk under financial risk management framework.



6 Loans (continued)

Summary of loans by stage distribution

As at 31 March 2026

Stage 1 - Considered good	
Stage 2 - Significant increase in credit risk	
Stage 3 - Credit impaired	

As at the end of the year

As at 31 March 2025

Stage 1 - Considered good	
Stage 2 - Significant increase in credit risk	
Stage 3 - Credit impaired	

As at the end of the year

Gross Carrying Amount	Impairment Loss Allowance	Net Carrying Amount
8,278	150	8,128
1,864	356	1,508
200	156	44
10,342	662	9,680
14,599	76	14,523
462	42	420
161	92	69
15,222	210	15,012

7 Investments

Measured at Fair Value Through Profit or Loss

Investment in security receipts*	
(1,220 security receipts of ₹ 1000 each)	
Less: Loss due to changes in fair value	

Total

(i) Investments inside India	
(ii) Investments Outside India	

Total

*Also refer note 34 on Credit Risk under financial risk management framework and note 43(13).

As at 31 March 2026	As at 31 March 2025
1,220	-
(344)	-
876	-
876	-
-	-
876	-

8 Other financial assets

At amortised cost

Unsecured, considered Good

Security deposits	
Employee advances	
Other receivables	
Receivable from related parties (refer note 42)	

Total

10	12
4	3
7	10
186	189
207	214

9 A) Income tax assets

Income tax assets

Total

As at 31 March 2026	As at 31 March 2025
111	-
111	-

B) Deferred tax assets (net)

Deferred tax assets (net)

Total

-	27
-	27

Movement of Deferred tax assets

Opening deferred tax assets	
DTA created during the year	
DTA reversed during the year	
Closing deferred tax assets	

27	-
-	27
(27)	-
-	27

Note - The Company has not recognised deferred tax asset as it is not probable that there will be taxable profit in the foreseeable future that will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2026. And, the Company has written off deferred tax assets balances created during the previous year.

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10 Property, plant and equipment, Right of use assets and Intangible assets

Particulars	Property, plant and equipment					Right of use assets (ROU)	Intangible assets Computer software
	Freehold land	Computers and accessories	Vehicles	Leasehold Improvements	Total		
Gross Block							
Balance as at 01 April 2024	2	-	2	24	28	41	-
Additions	-	0	4	-	4	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	2	0	6	24	32	41	-
Additions	-	3	-	-	3	-	1
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2026	2	3	6	24	35	41	1
Accumulated depreciation							
Balance as at 01 April 2024	-	-	1	22	23	37	-
Additions	-	0	1	2	3	3	-
On disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	0	2	24	26	40	-
Additions	-	1	0	0	1	1	0
On disposals / adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	1	2	24	27	41	0
Net block							
As at 31 March 2025	2	0	4	0	6	1	-
As at 31 March 2026	2	2	4	0	8	-	1

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Samunnati Finance Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
11 Other non-financial assets		
(Unsecured, considered good)		
Prepaid expenses	10	40
Advance paid to suppliers	8	10
Balances with government authorities	8	5
Total	26	55
12 Trade payables		
a) - Total outstanding dues of micro and small enterprises	-	-
b) - Total outstanding dues of creditors other than micro and small enterprises	85	55
Total	85	55

(i) The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 is made on the basis of information made available to the Company.

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro, small and medium enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Trade Payables Ageing As at 31 March 2026						
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others	-	85	-	-	-	85
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	85	-	-	-	85

Trade Payables Ageing As at 31 March 2025						
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Undisputed	-	-	-	-	-	-
(ii) Others	-	55	-	-	-	55
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	55	-	-	-	55

	As at 31 March 2026	As at 31 March 2025
13 Debt securities		
Measured at amortized cost		
Secured		
Non-Convertible Redeemable Debentures (refer note 32a)	2,945	4,032
Total (i)	2,945	4,032
Unsecured		
Commercial papers (refer note 32a)	198	773
Total (ii)	198	773
Total (i+ii)	3,143	4,805
Debt securities in India	774	2,444
Debt securities outside India	2,369	2,361
Total	3,143	4,805
14 Borrowings (Other than debt securities)		
At amortised cost		
Secured		
(A) Term loans (refer note 32b)		
From banks	949	587
From other parties	6,296	8,013
(B) Loans repayable on demand (refer note 32b)		
From banks	164	454
Total	7,409	9,054
(C) Borrowings under securitisation (secured)	-	37
Less: Investment in equity tranche of PTCs	-	(10)
Total	-	27
Total (A+B+C)	7,409	9,081
Borrowings in India	3,072	5,048
Borrowings outside India	4,337	4,033
Total	7,409	9,081

Note:

- (i) There is no default as on 31 March 2026 and 31 March 2025 in repayment of borrowings and interest in all the above categories of the borrowings.
(ii) Also refer note 45(o).
(iii) The Company has utilized the borrowings for the purposes for which it was availed.



Samunnati Finance Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
15 Other financial liabilities		
Lease liabilities	-	1
Employee related payables	45	49
Payable to group companies (Also refer note 42)	-	8
Other payables	72	102
	117	160
16 Current tax liabilities		
Provision for tax	55	26
Total	55	26
17 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 31(b))	48	36
Provision for compensated absences (refer note 31(c))	31	28
	79	64
18 Other non-financial liabilities		
Statutory dues payable	15	40
Income received in advance	9	19
	24	59

	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
19 Equity share capital				
Authorised				
Equity shares of ₹ 10 each	500,000,000	5,000	500,000,000	5,000
	500,000,000	5,000	500,000,000	5,000
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	364,802,534	3,648	349,352,423	3,494
	364,802,534	3,648	349,352,423	3,494

- a) **Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period**
Issued, subscribed and paid-up
Balance at the beginning of the year
Shares issued during the year
Share issued during the year under business combination
Balance at the end of the year

	349,352,423	3,494	12,500,000	125
	15,450,111	154	-	-
	-	-	336,852,423	3,369
	364,802,534	3,648	349,352,423	3,494

- b) **Details of shareholders holding more than 5% of shares in the Company and shares held by Holding Company**

Equity shares of ₹ 10 each fully paid

Samunnati Agri Value Chain Solutions Private Limited (Formerly Samunnati Financial Intermediation and Services Private Limited) *

*Includes 1 equity share held by Mr. Gurunath, the beneficial ownership of which is held by Samunnati Agri Value Chain Solutions Private Limited

No. of shares	% of holding	No. of shares	% of holding
364,802,534	100%	349,352,423	100%

- c) The Company issued 33,68,52,423 equity shares of ₹ 10 each as consideration for net assets acquired under business combination during the financial year ended 31 March 2025 (refer note 41). There were no shares bought back or allotted as fully paid up by way of bonus shares for a period of five years immediately preceding the financial year.

- d) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend which can be approved by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- e) **Change in Promoter Shareholding**

There is no change in the number of equity shares held by the Promoter (Samunnati Agri Value Chain Solutions Private Limited).



20 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve - Business combination reserve		
Balance as at the beginning of the year	-	175
Movement	-	(175)
Balance as at the end of the year (a)	-	-
Shares to be issued under business combination		
Balance as at the beginning of the year	-	3,369
Less: Allotment during the year	-	(3,369)
Balance as at the end of the year (b)	-	-
Statutory Reserve		
Balance as at the beginning of the year	6	-
Add : Transfer from retained earnings	-	6
Balance as at the end of the year (c)	6	6
Securities Premium		
Balance as at the beginning of the year	-	-
Add : Premium on issue of shares	270	-
Balance as at the end of the year (d)	270	-
Other Comprehensive Income/(loss)		
Balance as at the beginning of the year	11	(33)
Add : Other comprehensive income/(loss) for the year	91	(37)
Add: Pre-business combination profit	-	81
Balance as at the end of the year (e)	102	11
Retained earnings		
Balance as at the beginning of the year	160	160
Add : (Loss)/Profit for the year	(1,474)	29
Add: Pre-business combination profit	-	(24)
Less : Other comprehensive income/(loss) for the year	11	1
Less : Transfer to statutory reserve	-	(6)
Balance as at the end of the year (f)	(1,303)	160
Total other equity (a+b+c+d+e+f)	(925)	177

Nature and purpose of other equity

(i) Capital reserve - Business Combination reserve

Represents difference between consideration paid by way of equity shares issued and carrying value of net assets taken over through slump-sale at each reporting date .

(ii) Shares to be issued under business combination

The company has taken over the net assets of Sammunati Agri Value Chain Solutions Private Limited (Samunnati Financial Intermediation and Services Private Limited) on account of business combination for which 336,852,423 shares at face value of ₹10 each has been allotted.

(iii) Statutory Reserve

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934 pursuant to which a Non Banking Finance Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss account, before any dividend is declared. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

(iv) Securities premium

Securities premium is used to record the premium on issue of shares. This amount can be utilised in accordance with the provisions of the Companies Act 2013.

(v) Other comprehensive income

The Company has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognized directly in OCI within equity as cash flow hedge reserve. Amounts recognized in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

(vi) Retained earnings

Retained earnings or accumulated surplus/ (loss) represents total of all profits/ (losses) retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



	Year ended 31 March 2026	Year ended 31 March 2025
21 Interest income		
On financial assets measured at amortized cost		
Interest on receivables from financing activity	2,083	2,337
Interest income on fixed deposits	35	34
Interest income on security deposits held with lenders	76	51
Loans to holding company (Also refer note 42)	62	13
	2,256	2,435
22 Net gain on derecognition of financial instruments		
Gain on derecognition on loans (Also refer note 43(13))	208	-
	208	-
23 Other income		
Interest on income tax refund	1	-
Miscellaneous Income	-	2
Income from share of expenses (Also refer note 42)	1	-
Income from mutual fund investments	5	-
Other charges	110	117
Gain from foreign currency transactions	-	10
	117	129
24 Finance costs		
On Financial Liabilities Measured At amortised cost		
Interest on borrowings		
- term loans from banks	67	90
- cash credits and overdraft from banks	14	11
- term loans from others	796	824
- securitisation	-	5
Interest expense on debt securities	515	562
Other borrowing costs	214	143
	1,606	1,635
25 Impairment on financial instruments		
Impairment loss allowance on loans		
- Loans	775	(116)
- Investments in security receipts	344	-
Loans written off	652	568
Less: Bad debts recovered	(85)	(362)
	1,686	90
26 Employee benefits expenses		
Salaries, wages and bonus	405	460
Contribution to provident and other funds	19	19
Gratuity and leave encashment expenses (Also refer note no 31)	42	16
Staff welfare expenses	12	16
	478	511
27 Depreciation (Also Refer note 10)		
Depreciation of property, plant and equipment	1	2
Depreciation of right of use assets	1	3
	2	5

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	Year ended 31 March 2026	Year ended 31 March 2025
28 Other expenses		
Legal and professional charges	89	86
Technology and communication expenses	20	27
Membership and subscription charges	33	32
Travelling and conveyance	41	43
Insurance	2	- 1
Auditors remuneration*	1	4
Repairs and maintenance - others	6	6
Rates and taxes	6	2
Rent (Also refer note 36)	22	24
Printing and stationery	3	7
Power and fuel	4	4
Sitting Fees (Also refer Note 42)	3	3
Marketing expenses	3	8
Miscellaneous expenses	22	7
	254	254
*Payments to auditors		
Statutory audit	1	2
Tax audit	0	1
Others	0	1
Total	1	4

*Includes ineligible GST of 9% charged off to P&L in the current year and previous year

29 Income tax

a) Income tax recognized in statement of profit and loss

The component of income tax expenses:

Current tax

In respect of current year

-	54
-	54

Deferred tax

In respect of current year origination and reversal of temporary differences

27	(15)
----	------

Total income tax recognized in statement of profit and loss

27	(15)
----	------

Total

27	39
----	-----------

b) Income tax recognized in other comprehensive income

Deferred tax related to items recognized in Other Comprehensive Income during the year:

Derivative financial instruments

-	12
---	----

Total income tax recognized in other comprehensive income

-	12
---	-----------

30 Earnings Per Share (EPS)

Net (loss) / profit attributable to equity shareholders ₹ in millions (Basic and Diluted)

A	(1,474)	29
---	---------	----

Weighted average number of equity shares outstanding during the year

Number of equity shares at the beginning of the year (i)

349,352,423	12,500,000
-------------	------------

Shares issued on account of business combination (ii)

-	336,852,423
---	-------------

Shares issued on account of Rights issue (iii)

15,450,111	-
------------	---

Add: Weighted average number of equity shares issued during the year (iv)

13,375,987	-
------------	---

Number of equity shares at the end of the year (i+ii+iv)

B	362,728,410	349,352,423
---	-------------	-------------

Basic and diluted earnings per equity share of ₹ 10 each (In ₹)

(A/B)	(4.06)	0.08
-------	--------	------

Note: There has been no effect of potential dilutive shares during the financial year 31 March 2026 and 31 March 2025 and hence the basic and diluted EPS are the same.

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31 Employee benefits

a) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

b) Defined benefit plan

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. The impact of the notified Labour codes in the Statement of Profit and loss amounts to ₹ 22 millions.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death, while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions to a funded Company gratuity scheme administered by the Life Insurance Corporation of India.

Company's liability towards gratuity (funded) and compensated absences are actuarially determined at each reporting date using the projected unit credit method.

The defined benefit plans expose the Company to risks such as Actuarial risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefit will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Labour codes, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Details of defined benefit plans as per actuarial valuation are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
I. Amount recognized in the statement of Profit and Loss		
Current service cost	12	8
Past service cost	14	-
Net interest cost	3	2
Total expenses included in employee benefit expenses	29	10
II. Amount recognized in Other Comprehensive Income		
Remeasurement (gains)/ losses:		
Actuarial (gain)/ losses arising from changes in		
- Experience adjustments	(2)	(1)
- Demographic assumptions/	1	-
- Financial assumptions	(10)	-
Total amount recognized in other comprehensive income	(11)	(1)
	As at	As at
	31 March 2026	31 March 2025
III. Changes in the defined benefit obligation		
Opening defined benefit obligation	36	25
Current service cost	12	8
Past service cost or curtailment	14	-
Interest expense	2	2
Remeasurement (gains)/losses arising from changes in OCI	(11)	2
Benefits paid	(5)	(1)
Closing defined benefit obligation	48	36
IV. Net defined benefit obligation		
Defined benefit obligation	48	36
Current portion of the above	1	2
Non current portion of the above	47	34



31 Employee benefits (continued)

	As at 31 March 2026	As at 31 March 2025
V. Maturity profile of defined benefit obligation (undiscounted)		
Within 1 year	3	2
Year 2	5	3
Year 3	5	3
Year 4	6	4
Year 5	5	5
Years 6-10	21	15
Years 11-15	21	13
Years 15+	33	22
VI. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.50%	6.60%
Attrition rate	8.00%	10.00%
Rate of salary increase	8.00%	10.00%
In- service Mortality rate	IAL2012-14Ult	IAL2012-14Ult
VII. Quantitative sensitivity analysis for input of significant assumptions on defined benefit obligations are as follows		
One percentage point increase in discount rate	(3)	(3)
One percentage point decrease in discount rate	4	3
One percentage point increase in salary growth rate	3	3
One percentage point decrease in salary growth rate	(3)	(3)
Ten percentage point increase in attrition rate	0	(1)
Ten percentage point decrease in attrition rate	0	1

c) Compensated absences

The Company permits encashment of compensated absences accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation provided by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

Actuarial assumptions for compensated absences

	Year ended 31 March 2026	Year ended 31 March 2025
I. Actuarial assumptions and sensitivity		
Discount rate (p.a.)	7.40%	6.60%
Rate of salary increase	8.00%	10.00%
Attrition rate over different age brackets	8.00%	10.00%

The estimate of future salary increases, considered in actuarial valuation, considers inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	Year ended 31 March 2026	Year ended 31 March 2025
II. Expenses recognized in Statement of profit and loss		
Included under gratuity and leave encashment expenses	13	6
	13	6

	As at 31 March 2026	As at 31 March 2025
III. Net defined benefit obligation		
Defined benefit obligation	31	28
Current portion of the above	4	5
Non current portion of the above	27	23

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

Demographic risks

This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Change in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Inflation risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Life expectancy

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants, both during and after plan employment. An increase in the life expectancy of the plan participants will increase the plan's liability.



32 Details of security, repayment terms and applicable interest rates on debt securities and borrowings

a) Debt securities

For balances outstanding as at 31 March 2026

Original maturity of loan	Face value (amount)	Date of allotment	Maturity date	Rate of interest	Amount due within one year#	Amount due beyond one year*	Total#	Security details
Non Convertible Redeemable Debentures								
72 Months*	500,000	10-Aug-22	02-Aug-28	11.29%	297	0	297	Loans
72 Months*	500,000	10-Aug-22	02-Aug-28	11.29%	297	0	297	
35 Months	100,000	01-Dec-23	01-Oct-26	11.00%	68	-	68	
46 Months*	100,000	20-Feb-24	06-Dec-27	13.73%	8	751	759	
30 Months	100,000	28-Mar-24	01-Oct-26	11.00%	37	-	37	
30 Months	100,000	28-Mar-24	01-Oct-26	11.00%	12	-	12	
60 Months*	100,000	19-Sept-24	19-Sept-29	11.50%	1	278	279	
60 Months*	100,000	19-Sept-24	19-Sept-29	11.50%	1	278	279	
24 Months	100,000	27-Sept-24	27-Sept-26	12.50%	120	-	120	
37 Months*	100,000	16-Apr-25	15-Apr-28	12.89%	15	275	290	
37 Months*	100,000	16-Apr-25	16-Apr-28	12.89%	8	160	168	
13 Months	10,000	25-Apr-25	07-May-26	11.26%	63	-	63	
13 Months	10,000	28-May-25	08-Jun-26	11.10%	25	-	25	
18 Months	100,000	23-Sept-25	23-Mar-27	11.00%	249	-	249	
Commercial Papers								
3 Months	500,000	02-Jan-26	13-Apr-26	12.00%	30	-	30	NIL
2 Months	500,000	04-Mar-26	05-May-26	12.25%	50	-	50	
3 Months	500,000	05-Mar-26	04-Jun-26	12.10%	20	-	20	
2 Months	500,000	04-Mar-26	05-May-26	12.25%	50	-	50	
2 Months	500,000	04-Mar-26	05-May-26	12.25%	50	-	50	
Total					1,402	1,741	3,143	

#The above amount is post considering the impact of discount of ₹2.27 million for Commercial papers.

*Amounts due beyond one year are disclosed based on the agreed repayment schedule. This includes ₹1,741 million of borrowings where covenant breaches exist, leading to such borrowings repayable on demand as per the terms agreed with the lender. Also refer note 45(o)

For balances outstanding as at 31 March 2025

Original maturity of loan	Face value (amount)	Date of allotment	Maturity date	Rate of interest	Amount due within one year*	Amount due beyond one year	Total##	Security details
Non Convertible Redeemable Debentures								
60 Months	5,000	20-Aug-20	20-Aug-25	13.05%	-	-	-	Loans
60 Months	5,000	20-Aug-20	20-Aug-25	13.05%	-	-	-	
60 Months	100,000	26-Jul-21	15-Jul-26	11.24%	-	-	-	
60 Months	100,000	26-Jul-21	15-Jul-26	11.24%	-	-	-	
48 Months	1,000,000	15-Feb-22	15-Feb-26	14.71%	226	-	226	
48 Months	1,000,000	15-Feb-22	15-Feb-26	14.94%	226	-	226	
72 Months	500,000	10-Aug-22	02-Aug-28	11.29%	5	293	298	
72 Months	500,000	10-Aug-22	02-Aug-28	11.29%	5	293	298	
35 Months	100,000	01-Dec-23	01-Oct-26	11.00%	106	68	174	
46 Months	100,000	20-Feb-24	06-Dec-27	13.73%	8	751	759	
30 Months	100,000	28-Mar-24	01-Oct-26	11.00%	57	35	92	
30 Months	100,000	28-Mar-24	01-Oct-26	11.00%	19	12	31	
12 Months	100,000	10-May-24	24-May-25	11.50%	102	-	102	
18 Months	100,000	27-Jun-24	27-Dec-25	10.25%	140	-	140	
15 Months	10,000	02-Sept-24	02-Dec-25	11.37%	203	-	203	
60 Months	100,000	19-Sept-24	19-Sept-29	11.50%	1	277	278	
60 Months	100,000	19-Sept-24	19-Sept-29	11.50%	1	277	278	
24 Months	100,000	27-Sept-24	27-Sept-26	12.50%	240	120	360	
12 Months	10,000	26-Nov-24	05-Dec-25	11.26%	189	-	189	
13 Months	100,000	05-Dec-24	05-Jan-26	11.25%	361	-	361	
Commercial Papers*								
4 Months	500,000	29-Jan-25	29-May-25	12.50%	100	-	100	NIL
4 Months	500,000	29-Jan-25	29-May-25	12.50%	200	-	200	
3 Months	500,000	21-Feb-25	30-May-25	12.00%	30	-	30	
4 Months	500,000	13-Feb-25	17-Jun-25	12.50%	100	-	100	
2 Months	500,000	25-Feb-25	28-Apr-25	12.50%	10	-	10	
2 Months	500,000	25-Feb-25	28-Apr-25	12.50%	50	-	50	
3 Months	500,000	28-Mar-25	26-Jun-25	11.75%	100	-	100	
2 Months	500,000	25-Mar-25	23-May-25	13.25%	100	-	100	
3 Months	500,000	25-Mar-25	25-Jun-25	13.25%	100	-	100	
Total					2,679	480	3,159	

##The above amount is post considering the impact of discount of ₹17 million for Commercial papers.



32 Details of security, repayment terms and applicable interest rates on debt securities and borrowings (continued).

b) Borrowings (other than debt securities) (continued):

For balances outstanding as at 31 March 2025

I. Long-term

Original maturity of loan	Rate of interest	Due within one year		Due beyond one year		Total	Security details
		No of instalments	Amount	No of instalments	Amount		
Monthly repayment of principal							
Banks							
60 Months	13.10%	12	20	42	70	90	Loans
36 Months	11.50%	12	51	19	79	130	Loans
15 Months	11.75%	12	80	1	7	87	Loans
Others							
24 Months	12.00%	6	25	-	-	25	Loans
20 Months	12.95%	12	177	-	-	177	Loans
24 Months	11.50%	8	90	-	-	90	Loans
24 Months	12.90%	11	147	-	-	147	Loans
13 Months	12.50%	1	16	-	-	16	Loans
24 Months	12.80%	12	131	3	35	165	Loans
24 Months	12.00%	12	51	4	18	70	Loans
23 Months	12.60%	12	115	4	41	156	Loans
25 Months	12.85%	11	92	13	108	200	Loans
Quarterly repayment of principal							
Banks							
24 Months	12.25%	1	31	-	-	31	Loans
Others							
42 Months ECB	12.89%	-	-	4	284	284	Loans
42 Months ECB	12.89%	-	-	4	543	543	Loans
42 Months ECB	12.89%	-	-	4	342	342	Loans
42 Months ECB	12.89%	-	-	4	167	167	Loans
24 Months	12.25%	4	150	1	38	188	Loans
Annual repayment of principal							
48 months ECB	10.91%	1	37	-	-	37	Loans
48 months ECB	10.91%	1	37	-	-	37	Loans
48 months ECB	11.12%	1	22	-	-	22	Loans
48 months ECB	11.12%	1	22	-	-	22	Loans
Bullet Repayment of principal							
37 months ECB	11.18%	1	343	-	-	343	Loans
Half Yearly repayment of principal							
24 Months	5.50%	1	51	-	-	51	Loans
66 Months ECB	12.50%	2	162	6	468	630	
23 Months	5.50%	2	81	-	-	81	Loans
23 Months	4.50%	2	202	-	-	202	Loans
60 Months ECB	11.99%	2	160	6	469	629	Loans
48 Months ECB	11.85%	-	24	5	209	232	Loans
48 Months ECB	11.90%	-	-	5	209	209	Loans
35 Months	4.50%	2	172	4	333	506	Loans
48 Months ECB	11.35%	2	108	6	324	433	Loans
24 Months	4.25%	2	-	-	700	700	Loans
			2,599		4,444	7,043	

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32 Details of security, repayment terms and applicable interest rates on debt securities and borrowings (continued).

b) Borrowings (other than debt securities) (continued):

For balances outstanding as at 31 March 2025

II. Short-term

Original maturity of loan	Rate of interest	Overall Limit	Amount	Security details
Loans repayable on demand				
Banks				
Repayable on demand	9.50%	200	184	Fixed deposits
Repayable on demand	8.75%	100	98	Fixed deposits
Repayable on demand	9.30%	180	172	Fixed deposits

Bullet Repayment of principal	Rate of interest	No of instalments	Amount	Security details
Others				
3 Months	12.25%	1	101	Loans
3 Months	12.25%	1	101	Loans
Monthly Repayment of Principal				
Others				
12 Months	12.90%	6	25	Loans
12 Months	12.90%	6	25	Loans
12 Months	12.90%	6	25	Loans
12 Months	12.90%	6	25	Loans
12 Months	12.90%	6	25	Loans
12 Months	12.90%	6	25	Loans
12 Months	12.90%	6	18	Loans
12 Months	12.90%	6	8	Loans
12 Months	12.90%	6	18	Loans
12 Months	12.90%	6	8	Loans
12 Months	12.90%	9	47	Loans
12 Months	12.90%	9	47	Loans
12 Months	12.90%	9	47	Loans
12 Months	12.90%	9	47	Loans
11 Months	12.90%	10	29	Loans
11 Months	12.90%	10	13	Loans
12 Months	12.90%	11	46	Loans
12 Months	12.90%	11	46	Loans
12 Months	12.90%	11	46	Loans
12 Months	12.90%	11	46	Loans
12 Months	12.90%	11	46	Loans
12 Months	12.90%	11	46	Loans
11 Months	12.50%	11	150	Loans
6 Months	12.25%	1	26	Loans
6 Months	13.00%	6	251	Loans
6 Months	12.85%	3	75	Loans
6 Months	12.85%	3	121	Loans
			1,987	

Note

- a) The above amount excludes unamortized processing fees of ₹ 93 millions
b) The above amount excludes mark to market impact of ₹116 millions

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33 Financial Instrument

33.1 Fair value measurement

Financial instruments by category

a) Financial Instruments measured at amortized cost as at 31 March 2026

	As at 31 March 2026 Carrying value	Level I	Level II	Level III	Total
Financial assets					
Cash and cash equivalents	403	-	-	403	403
Other bank balances	1,851	-	-	1,851	1,851
Loans	9,680	-	-	9,680	9,680
Other financial assets	207	-	-	207	207
	12,141	-	-	12,141	12,141
Financial liabilities					
Trade payables	85	-	-	85	85
Debt securities	3,143	-	-	3,143	3,143
Borrowings (other than debt securities)	7,409	-	-	7,409	7,409
Other financial liabilities	117	-	-	117	117
	10,754	-	-	10,754	10,754

Financial Instruments measured at amortized cost as at 31 March 2025

	As at 31 March 2025 Carrying value	Level I	Level II	Level III	Total
Financial assets					
Cash and cash equivalents	1,099	-	-	1,099	1,099
Other bank balances	1,484	-	-	1,484	1,484
Loans	15,012	-	-	15,012	15,012
Other financial assets	214	-	-	214	214
	17,809	-	-	17,809	17,809
Financial liabilities					
Trade payables	55	-	-	55	55
Debt securities	4,805	-	-	4,805	4,805
Borrowings (other than debt securities)	9,081	-	-	9,081	9,081
Other financial liabilities	160	-	-	160	160
	14,101	-	-	14,101	14,101

a) Financial Instruments measured at fair value through OCI as at 31 March 2026

	As at 31 March 2026 Carrying value	Level I	Level II	Level III	Total
Financial assets					
Derivative financial instruments#	472	-	472	-	472
	472	-	472	-	472

Financial Instruments measured at fair value through OCI as at 31 March 2025

	As at 31 March 2025 Carrying value	Level I	Level II	Level III	Total
Financial assets					
Derivative financial instruments	24	-	24	-	24
	24	-	24	-	24

Valuation is done using closing rate determined by the bank as at 31 March 2026

b) Financial instruments measured at fair value through P&L as at 31 March 2026

	As at 31 March 2026 Carrying value	Level I	Level II	Level III	Total
Financial assets					
Investments in Security receipts*	876	-	-	876	876
	876	-	-	876	876

Note - There are no Financial Instruments measured at fair value through P&L as at 31 March 2025

* The fair value of investment in Security Receipts has been determined by the Registered Valuer based on the expected recovery rate of the underlying loans, considering prevailing industry recovery trends and other relevant factors.

33 Financial Instrument (continued)

33.2 Foreign exchange risk

	Nominal value of hedging Instruments (No. of contracts)		Carrying value of hedge instruments		Maturity date	Changes in fair value of hedging instrument
	Asset	Liability	Asset	Liability		
As at 31 March 2026						
Cash flow hedge	8	-	472	-	23-Jul-29	472
Interest rate derivate						
As at 31 March 2025						
Cash flow hedge	11	-	24	-	15-Mar-29	24
Interest rate derivate						
Cash flow hedge			Foreign currency	Notional value	Fair value*	Maturity date*
As at 31 March 2026						
Buy USD - Sell INR			43.50	3,844	472	23-Jul-29
As at 31 March 2025						
Buy USD - Sell INR			40.14	3,435.00	(8)	15-Mar-29
Buy EURO - Sell INR			4.88	450.37	32	14-Aug-25

*Fair value represents loss or gain on closing value of hedging instruments as on reporting date and For Maturity date the farthest Maturity date is given.

33.3 Fair value measurement hierarchy

The Company records certain financial assets and financial liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - Valuation based on quoted market price: Financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - Valuation using observable inputs: Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - Valuation technique with significant unobservable inputs: Financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

34 Financial Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. These risks include market risk (including interest rate risk and other price risk), credit risk, foreign currency risk and liquidity risk. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

(a) Credit risk

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

Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Financial assets that expose the entity to credit risk

Particulars	Credit Ratings	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents (excluding cash on hand)	Low credit risk	403	1,099
Bank balance other than above	Low credit risk	1,851	1,484
Investments in Security Receipts	High credit risk	1,220	-
Other financial assets	Low credit risk	207	214
Loans*	Low credit risk	8,278	14,599
Loans*	Moderate credit risk	1,864	462
Loans*	High credit risk	200	161

(*) These represent gross carrying values of loans, without netting off impairment loss allowance



34 Financial Risk Management Framework (continued)

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only investing in highly rated deposits of banks across the country. Since, the credit risk on Cahs and cash equivalents and other bank balances are considered negligible and the counterparties have high quality credit ratings, no impairment loss allowance has been provided.

Particulars	Cash and cash equivalents	Bank balances other than cash and cash equivalents
As at 31 March 2026		
Gross carrying amount	403	1,851
Less: Expected credit losses	-	-
Net carrying amount	403	1,851

Investments in security receipts

The company's exposure to credit risk is influenced mainly by the Individual characteristics of each borrower, i.e. the underlying loan assets. The risk committee has established a credit policy under which the ratings given by the Asset restructuring company is reviewed on a periodical basis. The risk committee also has a process of obtaining valuation reports from Registered valuers at each reporting date, and the loss/gain on changes in fair value is appropriately recognised.

Particulars	Investments in SR
As at 31 March 2026	
Gross carrying amount	1,220
Less: Loss due to changes in Fair value	(344)
Net carrying amount	876

Other financial assets

Other financial assets measured at amortized cost includes security deposits, employee advances, receivable from group companies and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and the credit risk relating to such financial assets is considered low.

Particulars	Amount
As at 31 March 2026	
Gross carrying amount	207
Less: Expected credit losses	-
Net carrying amount	207

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for the counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 180 days for AE (Agri Enterprise) and 360 days for FC (Farmer Collectives).

The major guidelines for selection of the client includes:

1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client must be engaged in some form of economic activity which ensures regular income;
4. Client must agree to follow the rules and regulations of the organization and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organization undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organization In identifying clients with poor repayment histories and multiple loans.

Credit risk exposure

Movement of carrying amount and expected credit loss for loans

Definition of default:

The company has rebutted the presumption prescribed under Ind AS 109 that the credit risk increases significantly since initial recognition when contractual payments are more than 30 days (Stage 2) and that defaultstaging has been defined as mentioned below. The risk profiling is determined for each segmented loan portfolio indicated below based on historical and market trends and directions from RBI including guidance for identification of NPA in agricultural advances.

Stage	AE	FC
Stage 1	Less than 60 days past due	Less than 120 days past due
Stage 2	60 to 90 days past due	120 to 240 days past due
Stage 3	90 to 180 days past due	240 to 360 days past due

Credit Quality of Loan Assets

Particulars	Credit Risk	Provision	As at 31 March 2026	As at 31 March 2025
Stage 1	Low	12 month provision	8,278	14,599
Stage 2	Moderate	Life time provision	1,864	462
Stage 3	High	Life time provision	200	161
Total			10,342	15,222



34 Financial Risk Management Framework (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
ECL allowance - opening balance	210	305
Addition during the year	640	192
Reversal during the year	(72)	(127)
Write offs during the year	(115)	(161)
Closing provision of ECL	662	210

An analysis of changes in the gross carrying amount and the corresponding ECL allowances:

As at 31 March, 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of opening balances	14,599	462	161	15,222
New assets originated during the year, netted off repayments and derecognised portfolio*	(4,149)	1,532	143	(2,473)
Assets sold to reconstruction companies	(1,322)	(356)	(105)	(1,783)
Transfer to stage 1	639	(506)	(134)	-
Transfer to stage 2	(906)	906	-	-
Transfer to stage 3	(239)	(1)	240	-
Amounts written off	(344)	(174)	(106)	(624)
Gross carrying value of closing balances	8,278	1,864	200	10,342

As at 31 March, 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value of opening balances	12,624	678	156	13,458
New assets originated during the year, netted off repayments	2,130	179	23	2,332
Transfer to stage 1	373	(345)	(29)	0
Transfer to stage 2	(264)	264	(0)	0
Transfer to stage 3	(237)	(314)	551	0
Amounts written off	(27)	-	(540)	(567)
Gross carrying value of closing balances	14,599	462	161	15,222

*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

As at 31 March 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	76	42	92	210
New assets originated during the year, netted off repayments and derecognised portfolio*	(30)	402	312	685
Assets sold to reconstruction companies	(14)	(35)	(74)	(122)
Transfer to stage 1	134	(42)	(92)	-
Transfer to stage 2	(8)	8	-	-
Transfer to stage 3	(5)	(0)	6	-
Amounts written off	(3)	(19)	(88)	(110)
ECL allowance - closing balances	150	356	156	662

As at 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balances	126	66	133	325
New assets originated/purchased	-	-	-	-
New assets originated during the year, netted off repayments	(69)	38	484	453
Transfer to stage 1	54	(29)	(25)	-
Transfer to stage 2	(4)	4	(0)	0
Transfer to stage 3	(3)	(37)	40	-
Amounts written off	(28)	-	(540)	(568)
ECL allowance - closing balances	76	42	92	210

If the probability of default and loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by ₹ 61.90 millions and ₹(53.16) millions respectively (As at 31 March 2025: ₹ 87 millions and ₹ (38.44) millions respectively).

*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.



34 Financial Risk Management Framework (continued)

(b) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company periodically. The Company believes that the working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Refer Note 32 (a) 32 (b) and 40 which details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(c) Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because the Company lend to customers at fixed interest rates and for periods that may differ from our funding sources, while the borrowings are at both fixed and variable interest rates for different periods. The Company assess and manage the interest rate risk by managing the assets and liabilities. The Asset Liability Management Committee ensures that all significant mismatches, if any, are being managed appropriately. The Company has Board approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on bank and other borrowings. Below is the sensitivity of profit and loss in interest rates.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest sensitivity*		
Interest rates – increase by 0.50%	50.36	60.17
Interest rates – decrease by 0.50%	(50.36)	(60.17)

* Holding all other variables constant

Price Risk

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

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34 Financial Risk Management Framework (continued)

(d) Foreign currency risk

The Company does not have any unhedged foreign currency exposure and hence does not have any foreign currency risk.

(e) Technology risk

Technology risk may arise from potential impact to IT systems and data because of hardware or software failure, human errors, as well as engineered cyber-attacks. In an era where technology is an imperative to drive efficiency, effectiveness and innovation, it becomes essential for the NBFC to have well-defined policies and procedures, necessary infrastructure and controls, and periodic audits to guard itself against any looming threats. The Company has implemented the Master Directions on Technology notified by the Reserve Bank of India and has put in place the necessary policies, procedures, controls and governance mechanisms to mitigate this risk. In addition, the Company also undergoes an IT audit by an independent firm on a yearly basis, has periodic vulnerability and penetration tests conducted by a third-party agency to identify and plug any loopholes in its technology infrastructure, process controls and remediation preparedness. The IT Strategy Committee of the Company looks into all these aspects to protect the Company's technology and data assets, and ensure adequate preparedness to manage these risks.

35 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

	As at 31 March 2026	As at 31 March 2025
Net debt to equity ratio		
Debt securities and Other borrowings	10,552	13,886
Less: Cash and bank balances & other bank balances	(2,254)	(2,583)
Net debt	8,298	11,303
 Total equity*	 2,723	 3,672
Net debt to equity ratio (%)	304.78%	307.82%

*Total equity includes both Equity share capital and Other Equity

36 Leases

As a lessee

a) Additions to right of use asset

Particulars

Leased premises

	Year ended 31 March 2026	Year ended March 31, 2025
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- -

b) Carrying value of right of use asset

Right of use asset as on the opening date

Additions during the year

Deletions during the year

Depreciation charge for the year

Balance as at the year end

	As at 31 March 2026	As at 31 March 2025
	1	4
	-	-
	-	-
	(1)	(3)
	-	1

c) Maturity analysis of lease liability

Contractual Undiscounted Cash Flows

Less than 1 year

One to five years

Total undiscounted lease liability

Lease liabilities included in the statement of financial position

	Year ended 31 March 2026	Year ended March 31, 2025
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- 1

- -

- 1

- 1

d) Amounts recognized in Statement of profit or loss

Depreciation charge for the year

Expenses relating to short-term leases

1 3

22 24



37 Commitments and contingent liabilities

There are no commitments or contingent liabilities during the financial year 31 March 2026 and 31 March 2025.

38 Operating segments

The Company has only one business segment and geographical segment, since it is only into the business of loan financing and operates only within India. Therefore, reporting under Ind AS 108 on 'Operating Segments', is not applicable for its financial statements.

39 Reconciliation of movement in borrowings to cash flows from financing activities

Particulars	As at 01 April 2025	Cash flows (net)	Exchange difference	Amortization of loan origination cost	As at 31 March 2026
Debt securities	4,032	(1,087)	-	-	2,945
Commercial Paper	773	(575)	-	-	198
Borrowings (other than debt securities)	9,081	(2,012)	326	14	7,409
Total	13,886	(3,674)	326	14	10,552

Particulars	As at 01 April 2024	Cash flows (net)	Exchange difference	Amortization of loan origination cost	As at 31 March 2025
Debt securities	5,076	(1,044)	-	-	4,032
Commercial Paper	-	773	-	-	773
Borrowings (other than debt securities)	6,296	2,710	89	(14)	9,081
Total	11,372	2,439	89	(14)	13,886

40 Maturity analysis of asset and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	403	-	403	1,099	-	1,099
Bank balances other than cash and cash equivalents	1,570	281	1,851	1,484	-	1,484
Loans	6,941	2,739	9,680	12,124	2,888	15,012
Investments	-	876	876	-	-	-
Other financial assets	207	-	207	214	-	214
	9,120	3,897	13,017	14,921	2,888	17,809
Non-financial assets						
Deferred tax assets (net)	-	-	-	-	27	27
Income tax assets	-	111	111	-	-	-
Property, plant and equipment	-	8	8	-	6	6
Intangible assets	-	1	1	-	-	-
Right of use assets	-	-	-	1	-	1
Other non-financial assets	26	-	26	55	-	55
	26	120	146	56	33	89
LIABILITIES						
Financial liabilities						
Trade payables	85	-	85	55	-	55
Debt securities	1,402	1740*	3,143	2,679	2,126	4,805
Borrowings (Other than debt securities)	3,030	4379*	7,409	4,637	4,444	9,081
Other financial liabilities	117	-	117	160	-	160
	4,634	6,120	10,754	7,531	6,570	14,101
Non-financial liabilities						
Current tax liabilities	55	-	55	26	-	26
Provisions	7	72	79	7	57	64
Other non-financial liabilities	24	-	24	59	-	59
	86	72	158	92	57	149

*Includes ₹ 1,740 millions of debt securities and ₹ 2,922 millions of borrowings (other than debt securities) where covenant breaches exist, leading to such debt securities and borrowings repayable on demand as per the terms agreed with the lender. Also refer note 45(o)



41 Business combinations**(i) Business Combination of NBFC business.**

This disclosure is pertaining to the business combination transaction undertaken and recognized by the company in the year ended 31 March 2025.

The Board of Directors of the Company had, at the Meeting held on 28 October 2021, approved a Composite Scheme of Arrangement ("Scheme") for the business combination (i.e., transfer and vesting) of the NBFC business of Samunnati Agri Value Chain Solutions Private Limited (formerly "Samunnati Financial Intermediation & Services Private Limited") ("the Transferor company") as a going concern to the Company Samunnati Finance Private Limited ("the Company or 'recipient company'")

The Company has been incorporated on 22 September 2021, as a wholly owned subsidiary of the Transferor company to engage in the business of providing financial Assistance and improving access to finance to underserved geographies and customer segments by providing or arranging loans and advances.

The Company had obtained the approval of all stakeholders for the Scheme and had filed a joint petition before the National Company Law Tribunal, Chennai ("NCLT") for approval for the Scheme.

The NCLT heard the matter and took on record the NOCs submitted by the regulators and in view of the absence of any material objections from any statutory authorities and as all the requisite statutory compliances had been fulfilled, the NCLT sanctioned the Scheme and pronounced the order sanctioning the Scheme on 23 December 2022.

The Effective Date of the Scheme is the date of receipt of the NBFC license by the Company or filing the copy of the NCLT order with the Registrar of Companies, whichever is later.

Further to this, the Company had filed an application with the Reserve Bank of India on 01 December 2023, seeking grant of Certificate of Registration (COR) for undertaking the business of a Non-Deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934. The said application has been finally approved and the company has received the COR Dated 19 December 2024 and filed the NCLT order with the ROC on 20 December 2024 "Effective date".

Upon scheme becoming effective, the Company has accounted for the business combination per principles of Appendix C of IND AS 103 - "Business combinations", as it constitutes a transfer of business within common controlled entities.

(ii) Accounting and the impact of business combination

> The assets and liabilities of the acquired business are reflected at their carrying value

> No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

> The financial information in the financial statements of the Company has been restated for prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

> The difference between the net assets acquired and consideration paid has been transferred to capital reserve (business combination reserve) and the same has been presented separately as of the acquisition date. Further, the capital reserve has been adjusted due to changes in the net assets taken over as part of the business combination in accordance with the NCLT order dated 23 December 2022 read with principles of Appendix C of Ind AS 103 - Business Combination, resulting in surplus of profit/loss between the date of acquisition and effective date. Accordingly such surplus in capital reserve has been transferred to retained earnings and other comprehensive income as of the effective date.

A. Consideration transferred

Particulars	Amount
Consideration (Shares) (336,852,423 shares of ₹ 10 each)	3,369
Total	3,369

B. Acquisition-related cost

The entity did not incur any acquisition related costs.

C. Identifiable assets acquired and liabilities assumed

The details of assets, liabilities and balances of Samunnati Agri Value Chain Solutions Private Limited (formerly Samunnati Financial Intermediation & Services Private Limited) taken over pursuant to the aforesaid scheme, on 01 April 2023 being the beginning of the earliest reporting period as per the principles of IND AS 103 - Business Combination.

Particulars	As at 01 April 2023
ASSETS	
Financial assets	
Cash and cash equivalents	936
Bank balances other than cash and cash equivalents	218
Loans	10,154
Other financial assets	16
	11,324
Non-financial assets	
Property, plant and equipment	7
Right of use assets	14
Other non-financial assets	25
	46
Total Assets	11,370



Samunnati Finance Private Limited
Notes to the financial statements for the year ended 31 March 2026

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

41 Business combinations (continued)

Particulars	As at 01 April 2023
LIABILITIES	
Financial liabilities	
Trade Payables	
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	49
Debt securities	5,076
Borrowings (other than debt securities)	4,442
Other financial liabilities	58
	9,625
Non-financial liabilities	
Provisions	32
Other non-financial liabilities	11
	43
Total liabilities	9,668
Net assets takeover	1,702

Reserve adjustment on Merger due to the excess of the net assets taken over against consideration paid to Samunnati Agri Value Chain Solutions Private Limited formerly (Samunnati Financial Intermediation and Services Private Limited):

Particulars	As at 01 April 2023
Purchase consideration	A
Net assets taken over	B
Capital reserve - Business Combination reserve as on acquisition date	C= (A+B)
	(1,667)

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42 Related party disclosures

a) Names of related parties and relationship

Relationship	Name of the related party
Holding Company	Samunnati Agri Value Chain Solutions Private Limited <i>formerly (Samunnati Financial Intermediation & Services Private Limited)</i>
Fellow Subsidiaries	Samunnati Foundation Samunnati Agri Innovations Lab Private Limited Samunnati Investment Management Services Private Limited
Key management personnel (KMP)	
Independent director	Mr. Narasimhan Srinivasan
Independent director	Mr. Krishnan K
Director	Mr. Anil Kumar S G
Director	Mr. Gurunath N
Director	Mr. Thyagarajan S
Company Secretary	Mr. Suraj Vasudev Sharma
Enterprise over which KMP has control/ significant influence	Moopay Private Limited (w.e.f 09 January 2025)

b) Related party transactions

Nature of transactions	Year ended 31 March 2026	Year ended 31 March 2025
Samunnati Agri Value Chain Solutions Private Limited (SAVCSPL)		
Loans given	4,676	1,040
Loans Repaid	4,023	1,040
Interest income on loans	62	13
Corporate guarantee income	1	2
Corporate guarantee expense	29	-
Equity Capital received	425	3,369
Samunnati Foundation		
Expenses paid on behalf of Samunnati Foundation	5	0
Samunnati Agri Innovations Lab Private Limited		
Expenses paid on behalf of the Subsidiary Company	1	0
Samunnati Investment Management Services Private Limited		
Expenses paid on behalf of the Subsidiary Company	0	-
Moopay Private Limited		
Loans Given	23	3
Loans Repaid	-	-
Interest Income on loans	3	0
Guarantees received for loans given to other parties	-	750
Key management personnel (KMP)		
Mr. Anil Kumar S G	-	21
Mr. Gurunath N	-	10
Mr. Narasimhan Srinivasan	-	1
Mr. Krishnan K	-	1
Mr. Suraj Vasudev Sharma -Company Secretary	2	1
Sitting fees paid		
Mr. Narasimhan Srinivasan	1	1
Mr. Thyagarajan S	1	1
Mr. Krishnan K	1	1

c) Balances at the end of the year

Particulars	As at 31 March, 2026	As at 31 March, 2025
Samunnati Agri Value Chain Solutions Private Limited (SAVCSPL)		
Equity Capital received	3,648	3,494
Loan Balances (Including Interest accrued on such loans)	661	-
Other Receivables/(Payables)	171	189
Corporate guarantee given	250	800
Corporate guarantee taken	3,984	1,100
Samunnati Foundation		
Other Receivables/(Payables)	6	1
Samunnati Agri Innovations Lab Private Limited		
Other Receivables/(Payables)	9	(8)
Samunnati Investment Management Services Private Limited		
Other Receivables/(Payables)	0	-
Moopay Private Limited		
Loan Balances (Including Interest accrued on such loans)	30	8
Loan balances backed by Guarantee received from Moopay Private Limited	750	750

43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

Liabilities side

	As at 31 March 2026 Amount outstanding	As at 31 March 2026 Amount overdue	As at 31 March 2025 Amount outstanding	As at 31 March 2025 Amount overdue
1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures				
-Secured	2,945	-	4,032	-
-Unsecured	-	-	-	-
(b) Term loans	7,245	-	8,600	-
(c) Commercial paper	198	-	773	-
(d) Cash credit	164	-	454	-

2) Break-up of Outstanding public deposits inclusive of interest accrued thereon but not paid

There are no public deposits held by the Company.

3) Gold & Silver loan portfolio

The Company has not provided loan against security of gold and silver during the year ended 31 March 2026 and year ended 31 March 2025.

4) Disclosures relating Project Finance

The Company has not extended any loans relating to Project finance

Assets side

	As at 31 March 2026	As at 31 March 2025
5) Break up of loans and advances including bills receivable (receivable from financing activity)		
(a) Secured	1,825	1,609
(b) Unsecured	7,855	13,403

6) Borrower group-wise classification of assets financed as in 5 above :

Category	Secured	Unsecured	Total
As at 31 March 2026			
1) Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	661	661.00
2) Other than related parties	1,825	7,194	9,019
Total	1,825	7,855	9,680

As at 31 March 2025

Category	Secured	Unsecured	Total
1) Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2) Other than related parties	1,609	13,403	15,012
Total	1,609	13,403	15,012

7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2025 Market value (Fair value or NAV)	Book value (net of)	As at 31 March 2026 Market value (Fair value or NAV)	Book value (net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	876	876	-	-
Total	876	876	-	-

8) Other Information

(i) Gross Non-Performing Assets*

	As at 31 March 2026	As at 31 March 2025
(a) Related parties	-	-
(b) Other than related parties	467	171

(ii) Net Non-Performing Assets*

	As at 31 March 2026	As at 31 March 2025
(a) Related parties	-	-
(b) Other than related parties	212	73

(iii) Assets acquired in satisfaction of debt

	As at 31 March 2026	As at 31 March 2025
(a) Related parties	-	-
(b) Other than related parties	-	-

*Non-Performing assets include loans given to agricultural enterprises with DPD more than 90 days and loans given to farmer collectives with DPD more than 360 days as per IRAC RBI Norms.



43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

9) Capital to Risk Asset Ratio ("CRAR"):

Particulars	As at 31 March 2026	As at 31 March 2025
CRAR (percent)	19.61%	23.06%
CRAR – Tier I Capital (percent)	18.35%	22.62%
CRAR – Tier II Capital (percent)	1.25%	0.44%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-

10) Investments

There are no investments held by the Company except for the investments held in Security receipts, particulars of which is disclosed in Note. 12.

11) Derivatives

i) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS) (also includes currency interest rate swaps)

Particulars	As at 31 March 2026	As at 31 March 2025
The notional principal of swap agreements	3,844	3,885
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
Collateral required by the Company upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book Asset / (Liability)	472	24

The above instrument is for hedging the External Commercial Borrowing in foreign currency.

ii) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative. The Company is not carrying out any activity of providing Derivative cover to third parties.

iii) Disclosures on Risk Exposure in Derivatives

The Company has a Treasury Risk Management Policy approved by the Assets Liability Committee and the Board. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

Quantitative Disclosures:

Foreign currency non-repatriate loans availed:

Particulars	As at 31 March 2026	As at 31 March 2025
	Currency Derivatives	Currency Derivatives
(i) Derivatives (Notional principal amount) for Hedging	3,844	3,885
(ii) Market to Market position		
(a) Asset (+) Estimated gain	472	24
(b) Liability (-) Estimated loss	-	-
(iii) Credit exposure	-	-
(iv) Unhedged exposure	-	-

12) Disclosure related to securitization

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
SPVs relating to outstanding securitization transactions		
1. Number of SPVs sponsored by the NBFC for securitization transactions as on the date of the balance	-	-
2. Total amount of securitised assets as per books of the SPVs sponsored as on the date of the balance	-	-
3. Total amount of exposures retained by the NBFC to comply with minimum retention requirement ('MRR')	-	-
Off-balance sheet exposures		
First loss	-	-
Others	-	-
On-balance sheet exposures		
First loss (cash collateral)	-	-
Others (credit enhancement)	-	-
Amount of exposures to securitization transactions other than MRR		
Off-balance sheet exposures		
Exposure to own securitizations		
First loss	-	-
Others	-	-
Exposure to third party securitizations		
First loss	-	-
Others	-	-
Exposure to third party securitizations		
First loss	-	-
Others	-	-



43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

13) Details of financial assets sold to securitization/reconstruction companies for asset reconstruction
The details of stressed loans transferred to ARC during the year ended 31 March 2026:

Description	Year ended 31 March 2026 (₹ in MN)	Year ended 31 March 2025 (₹ in MN)
	To ARC	To ARC
	NPA & Write offs	NPA & Write offs
Number of accounts	12168	-
Aggregate Principal outstanding of loans transferred	2,896	-
Weighted average residual tenor of the loans transferred (in months)	11.65	-
Net book value of loans transferred (at the time of transfer)	1370	-
Aggregate consideration*	1578	-
Additional consideration realized in respect of accounts	0.00	-
Recovery rating	Unrated	-

*Net of Expenses

Out of the aggregate assets sold to ARCs amounting to ₹318 crore, written-off assets aggregating to ₹173.4 crore, representing approximately 55% of the ARC portfolio, were included in the sale and had been fully provided for by the Company prior to the ARC transaction

Note - Aggregate consideration includes ₹ 1,390 Mn received from the transferee in the form of security receipt which has been classified as investments

14) Details of assignment transactions undertaken

Details of loans transferred during the year ended 31 March 2026 under the RBI master direction on transfer of loan exposures dated November 28, 2025 as amended, are given below:

(i) Details of transfer through Direct assignment (pertaining to co-lending model 2 (CLM-2)) in respect of loans not in default during the year ended 31 March 2026 and 31 March 2025.

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Number of loans	124	389
Aggregate amount (₹ in Millions)	71	230
Sale consideration (₹ in Millions)	57	178
No of transactions	8	14
Weighted average remaining maturity (in months)	2.51	8.68
Weighted average holding period after origination (in months)	1.60	1.25
Retention of beneficial economic interest	20.00%	20.00%
Coverage of tangible security coverage	-	-
Rating wise distribution of rated loans	-	-
Number of instances (transactions) where transferred as agreed to replace the	-	-
Number of transferred loans replaced	-	-

(ii) The Company has not acquired any loans through assignment.

(iii) The Company has not acquired any stressed loan.

15) Details of non-performing financial assets purchased or sold

The Company has sold non performing financial assets during the current year, particulars of which has been disclosed in Note 43(13).

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

16) Asset liability management maturity pattern of certain items of assets and liabilities

As at 31 March 2026

Maturity pattern	Assets				Liabilities
	Advances	Investments	Deposits	Total	Borrowings*
1 to 7 days#	2,265	-	50	2,315	440
8 to 14 days	196	-	11	207	127
14 days to 1 month	608	-	0	608	118
1 - 2 months	1,091	-	310	1,401	414
2 - 3 months	825	-	67	892	235
3 - 6 months	1,348	-	787	2,135	1,160
6 - 12 months	1,117	-	347	1,464	1,458
1 - 3 years	1,562	-	269	1,831	5,422
3 - 5 years	1,274	876	9	2,159	699
> 5 years	56	-	2	58	-
Total	10,342	876	1,851	13,069	10,073

As at 31 March 2025

Maturity pattern	Assets				Liabilities
	Advances	Investments	Deposits	Total	Borrowings*
1 to 7 days#	1,754	-	1,099	2,853	312
8 to 14 days	321	-	-	321	-
14 days to 1 month	1,492	-	-	1,492	360
1 - 2 months	2,303	-	-	2,303	964
2 - 3 months	1,918	-	-	1,918	1,230
3 - 6 months	2,611	-	102	2,713	2,105
6 - 12 months	1,725	-	36	1,761	2,364
1 - 3 years	1,689	-	531	2,220	5,802
3 - 5 years	1,313	-	-	1,313	646
> 5 years	96	-	16	112	-
Total	15,222	-	1,784	17,006	13,783

Note 1:

*Borrowings does not include unamortized processing fees, interest accrued, mark to market on external commercial borrowings and interest paid on commercial papers.

Working capital borrowings that are repayable on demand are classified under the 1-7 days maturity bucket.

Note - Borrowings amount in the above note are disclosed based on the agreed repayment schedule. This includes ₹ 3,143 millions of debt securities and ₹ 3,875 million of borrowings where covenant breaches exist, leading to such borrowings repayable on demand as per the terms agreed with the lender. Also refer note 45(o)

Note 2:

i) Amounts overdue against standard assets are considered under 1 to 7 days bucket.

ii) Amounts overdue against non-performing assets are considered under 3 to 5 years bucket.

- 17) **Exposure to real estate sector**
The Company does not have any direct exposures to real estate sector.
- 18) **Exposure to capital market**
The Company does not have any exposure to capital market as at 31 March 2026 and 31 March 2025.
- 19) **Details of financing of parent company products**
The Company has not financed the parent company, except as disclosed in note 42.
- 20) **Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded**
The Company has not exceeded Single Borrower Limit (SGL) nor has exceeded the Group Borrower Limit (GBL).
- 21) **Advances against intangible securities**
The Company has not given any advances against the rights, licenses, authorisations, etc.
- 22) **Registration obtained from other financial regulators**
During the year Company has not obtained any approvals from other financial regulators.
- 23) **Disclosure of penalties imposed by RBI and other regulators**
There are no penalties imposed by RBI or other regulators during the Financial year 2025-26
- 24) **Related party transactions**
Refer note 42 for Related party transactions.

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)**25) Ratings assigned by credit rating agencies and migration of ratings during the year**

Instrument	Name of the rating agency	As at 31 March 2026		As at 31 March 2025	
		Amount rated (in millions)	Rating assigned	Amount rated (in millions)	Rating assigned
Term loans (Long Term rating)	CRISIL	3,000	BBB Stable	3,000	BBB Stable
Term loans (Short Term rating)	CRISIL	-	Not applicable	-	Not applicable
Commercial Paper	CRISIL	1,000	A2	185	A2
Non Convertible Debentures (Short Term)	CRISIL	350	A2	-	Not applicable
Non Convertible Debentures (Long Term)	CRISIL	4,790	BBB Stable	5,060	BBB Stable
Term loans (Long Term rating)	INDIA RATINGS	-	Not applicable	-	Not applicable
Term loans (Short Term rating)	INDIA RATINGS	-	Not applicable	-	Not applicable
Commercial Paper	INDIA RATINGS	1,500	A3	1,500	A2
Non Convertible Debentures (Short Term)	INDIA RATINGS	-	Not applicable	-	Not applicable
Non Convertible Debentures (Long Term)	INDIA RATINGS	4,000	BBB - Negative	5,060	BBB Stable

26) Provisions and contingencies (shown under the head expenditure in Statement of profit and loss)

	Year ended 31 March 2026	Year ended 31 March 2025
Provision towards Impairment of financial assets	1686	90
Provision made towards income tax	-	54
Provision for depreciation and amortisation on property, plant and equipment, right of use assets.	2	6
Provision for employee benefits (Gratuity and compensated absences)	42	16

27) Draw down from reserves

Refer Statement of Changes in Equity for details relating to draw down from reserves.

28) Concentration of deposits, advances, exposures and NPAs

	As at 31 March 2026	As at 31 March 2025
i. Concentration of advances		
Total advances to twenty largest borrowers	2,708	3,334
Percentage of advances to twenty largest borrowers to total advances of the NBFC	27.97%	22.21%
ii. Concentration of exposures (undrawn limits not considered)		
Total exposures to twenty largest borrowers/customers*	2,828	3,777
Percentage of exposures to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/ customers*	29.22%	25.16%
iii. Concentration of NPA		
Total exposures to top four NPA accounts	189	77
iv. Sector-wise NPAs		
Sector wise exposure and NPA is disclosed. Refer Note 43(32).		
v. Movement of NPAs		
	Year ended 31 March 2026	Year ended 31 March 2025
A Net NPAs to Net Advances (%)	2.19%	0.81%
B Movement of NPAs (Gross)		
a) Opening balance	614	335
b) Additions during the year	1,251	1,258
c) Reductions during the year	765	415
d) Write-off during the year	633	565
e) Closing balance	467	613
C Movement of Net NPAs		
a) Opening balance	432	172
b) Additions during the year	854	982
c) Reductions during the year	1,073	723
d) Closing balance	212	431
D Movement of provisions for NPAs (excluding provision on standard assets)		
a) Opening balance	133	162
b) Provisions made during the year	397	276
c) Utilisation during the year	(86)	165
d) Write-back of excess provisions	362	140
e) Closing balance	254	133

vi. Overseas assets

The Company does not have any overseas assets as at 31 March 2026 and 31 March, 2025.

29) There are no off-balance sheet SPVs sponsored by the Company as at 31 March 2026 and 31 March 2025 that are required to be consolidated.

43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

30) Public Disclosure on Liquidity risk Management

(i) Funding Concentration based on significant Counterparty (both deposits and borrowings)

As at 31 March 2026

S.No.	Number of Significant Counterparties	Amount	% of Total borrowings	% of Total liabilities
1	36	10,073	95.46%	92.31%

As at 31 March 2025

S.No.	Number of Significant Counterparties	Amount	% of Total borrowings	% of Total liabilities
1	35	13,749	99.01%	96.48%

(ii) Top 20 large deposits as at 31 March 2026 (amount in millions and % of Total Deposits)

Nil

(iii) Top 10 borrowings (amount in millions and % of Total Borrowings)

As at 31 March 2026

Amount	% of Total Borrowings
7,726	78%

As at 31 March 2025

Amount	% of Total Borrowings
8,454	64%

(iv) Funding concentration based on significant Instrument/product

As at 31 March 2026

S.No.	Name of the instrument	Amount*	% of Total liabilities
1	Cash credit	164	2%
2	Commercial paper	200	2%
3	Non convertible debentures	2,899	29%
4	Overdraft facilities	-	0%
5	Short-term Loans	390	4%
6	Long-term loans	6,419	64%
		10,073	100%

As at 31 March 2025

S.No.	Name of the instrument	Amount*	% of Total liabilities
1	Cash credit	454	3%
2	Commercial paper	790	6%
3	Non convertible debentures	3,997	29%
4	Overdraft facilities	-	0%
5	Short-term Loans	1,533	11%
6	Long-term loans	6,975	51%
		13,749	100%

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the liabilities of the Company. Total liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

* The above amounts does not include only the principal debt outstanding as on 31 March 2026.

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

(v) Stock Ratios

As at 31 March 2026

S.No	Particulars	% of Public funds	% of Total liabilities	% of Total assets
a	Commercial Paper as a % of total public funds, total liabilities and total assets	1.90%	1.83%	1.47%
b	Non-convertible debentures (Original Maturity less than 1 year) as a % of total public funds, total liabilities and total assets	Not applicable	Not applicable	Not applicable
c	Short Term Liabilities as a % of total public funds, total liabilities and total assets	44.73%	43.25%	34.62%

As at 31 March 2025

S.No	Particulars	% of Public funds	% of Total liabilities	% of Total assets
a	Commercial Paper as a % of total public funds, total liabilities and total assets	5.69%	5.54%	4.41%
b	Non-convertible debentures (Original Maturity less than 1 year) as a % of total public funds, total liabilities and total assets	Not applicable	Not applicable	Not applicable
c	Short Term Liabilities as a % of total public funds, total liabilities and total assets	54.90%	53.49%	42.53%

(vi) Institutional set-up for Liquidity risk management

Nature of risk:

- a) Liquidity risk arises from mismatches in the timing of cash flows and loan collection defaults.
- b) Funding risk arises from:
 - i) Inability to raise incremental borrowings to fund business requirement or repayment obligations
 - ii) When assets cannot be funded at the expected term resulting in cashflow mismatches
 - iii) Volatile market conditions impacting sourcing of funds from banks and money markets

Measurement, monitoring and management of risk

Liquidity and funding risk is measured by:

- i) Identification of gaps in the structural and dynamic liquidity statements.
- ii) Assessment of incremental borrowings required for meeting the repayment obligation as well as the Company's business plan in line with prevailing market conditions.

Monitored by:

- i) assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.
- ii) a constant calibration of sources of funds in line with emerging market conditions in banking and money markets
- iii) periodic reviews by Asset Liability Committee (ALCO) relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.

Managed by:

The Company's treasury team under the guidance of ALCO through various means like liquidity buffers, sourcing of long term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans.

Executive governance structure- Management level Asset Liability Committee (ALCO): The Company's ALCO monitors Asset Liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet. The Company continuously monitors liquidity in the market. As a part of its Asset-Liability Management (ALM) strategy, the Company maintains a liquidity buffer managed by an active investment to reduce this risk. The Company maintains a judicious mix of borrowings from banks, Agri Development Institutes, NBFCs and other impact investors and continues to diversify its sources of borrowings. This strategy of balancing varied sources of funds has helped the Company to maintain a healthy asset liability position and contain interest rate movements. The Company continues to evaluate new sources of borrowing by way of new routes of funding like Commercial Papers, NCDs, Market Linked Debentures, Special Liquidity Schemes of RBI etc.

Also refer note 46(o).

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

32) Sectoral Exposure

Sectors	31-Mar-26			31-Mar-25		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ Million)	Gross NPAs (₹ Million)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ Million)	Gross NPAs (₹ Million)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	10,343	467	4.51%	15,222	171	1.12%

33) Intra-group exposures

Total amount of intra-group exposures

	As at 31 March 2026	As at 31 March 2025
ii) Total amount of top 20 intra-group exposures (includes loans to subsidiaries, investment in subsidiaries and corporate guarantees given)	250	800
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers (includes loans to subsidiaries, investment in subsidiaries and corporate guarantees given)	2%	5%

34) Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure and hence does not have any foreign currency risk.

35) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	31-Mar-26	31-Mar-25
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	4	2.00
2. Number of complaints received during the year	150	81
3. Number of complaints disposed during the year	128	79
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	26	4

Particulars	31-Mar-26	31-Mar-25
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	20	6
5.1. Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	20	4
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

35) Disclosure of complaints (continued)

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
CIBIL	-	103	82.72 % increase	26	26
Disbursement	-	14		-	-
Legal Proceedings	4	7		-	-
Repayment	-	5		-	-
NOC Issuance	-	3		-	-
Others	-	18		-	-
Total	4	150		26	26
Previous Year					
CIBIL	-	59	170 % Increase		
Disbursement	-	7			
NOC Issuance	-	3			
Legal Proceedings	2	2		4	4
Others	-	10			
Total	2	81		4	4

- 35) Breach of covenant
 There have been breach of financial covenants during the year. Refer note 45(o).
- 36) The disclosures as required by “Master Directions on Fraud Risk Management In Non-Banking Financial Companies (NBFCs)”
 During the year ended 31 March 2026, no fraud by the customer have been reported by the Company.
- 37) Remuneration to Non Executive directors
 The Company has incurred sitting fees of ₹ 3 Mn during the year ended 31 March 2026 (31 March 2025: ₹ 3 Mn)
- 38) Net profit or Loss for the period, prior period items and changes in accounting policies
 There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- 39) Revenue recognition
 There are no prior period items that have impact on the current year's profit and loss.

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

40) Asset classification as per IRAC norms

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing assets						
Standard	Stage 1	8,278	151	8,128	33	118
	Stage 2	1,598	257	1,341	6	251
Subtotal		9,876	408	9,468	40	368
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	266	99	167	27	72
	Stage 3	200	156	45	20	136
Subtotal		467	255	212	47	208
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		467	255	212	47	208
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		10,343	662	9,680	86	576
Total	Stage 1	8,278	151	8,128	33	118
	Stage 2	1,864	356	1,508	33	323
	Stage 3	200	156	45	20	136
	Total	10,343	662	9,680	86	576

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43 Balance sheet disclosure as required under Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Continued)

41) Disclosure of Restructured accounts

Type of Restructuring		Other than CDR and SME Debt Restructuring*				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on 01 April 2025	No. of borrowers	262	303	-	-	559
	Amount Outstanding	169	6	-	-	218
	Provision thereon	10	2	-	-	12
Fresh restructuring during the year	No. of borrowers	1	-	-	-	1
	Amount Outstanding	11	-	-	-	11
	Provision thereon	-	-	-	-	-
Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No. of borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Recoveries during the year	Amount	13	0	-	-	13
Closure/Write off restructured accounts during the year	No. of borrowers	1	279	-	-	280
	Amount Outstanding	85	6	-	-	91
Restructured accounts as on 31 March 2026	No. of borrowers	4	51	-	-	55
	Amount Outstanding	74	8	-	-	82
	Provision thereon	-	-	-	-	-

* represents one time restructuring in accordance with notification no RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC..11/21.04.048/2021-22 dated 5 May 2021

Type of Restructuring		Other than CDR and SME Debt Restructuring*				
Asset Classification details		Standard	Sub-standard	Doubtful	Loss	Total
Restructured assets as on 01 April 2024	No. of borrowers	553	3	-	-	556
	Amount Outstanding	124	29	-	-	153
	Provision there on	23	14	-	-	37
Fresh restructuring during the year	No. of borrowers	5	-	-	-	5
	Amount Outstanding	66	-	-	-	66
	Provision there on	6	-	-	-	6
Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the financial year and hence need not be shown as restructured standard advances at the beginning of the next financial year	No. of borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
Recoveries during the year	Amount	22	-	-	-	22
Closure/Write off restructured accounts during the year	No. of borrowers	-	2	-	-	2
	Amount Outstanding	-	23	-	-	23
Restructured accounts as on 31 March 2025	No. of borrowers	262	303	-	-	559
	Amount Outstanding	169	6	-	-	218
	Provision there on	10	2	-	-	12

* represents one time restructuring in accordance with notification no RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC..11/21.04.048/2021-22 dated 5 May 2021



Samunnati Finance Private Limited**Notes to the financial statements for the year ended 31 March 2026***(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)*

44 The Company has implemented cloud-based ERP from April 01, 2023 which is on SaaS model. The cloud server is located outside India and service provider promises very high level of server uptime and no data loss. As required by the Companies (Accounts) Rules, 2014, the back-up of the books of accounts shall be kept in servers physically located in India on a daily basis. As the original application server is kept outside India, a backup of the books of accounts needs to be taken on a daily basis and needs to be kept in servers in India for retrieval at any time. The Company has subscribed for certain functionality and the maintenance of the backup in India on a daily basis and the same has been implemented from FY 2024-25.

45 Additional regulatory disclosures

- a. The Company owns freehold land as disclosed in Note 10. The title deeds pertaining to such land continue to be held in the name of Samunnati Agri Value Chain Solutions Private Limited (the Holding Company) pursuant to the business combination transaction undertaken during the year ended 31 March 2025. The Company is currently in the process of transferring and registering the title deeds in its own name.
- b. The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- c. The Company has not revalued its property, plant and equipment (including right-of-use assets) and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) is not applicable to the Company.
- d. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment during the current year.
- e. The Company has borrowings from banks or financial institutions on the basis of security of book debts and cash collaterals. The book debts are separately assigned to each borrower / financial institution and end use certificates are being filed with the borrower / financial institutions.
- f. No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g. The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
- h. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, no companies have been identified as struck off companies.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March, 2026	Balance outstanding as at 31 March, 2025
NIL	NIL	-	-

The Company does not hold any relationship with the struck off Company.

- i. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.
- j. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- k. The Company has entered into a scheme of arrangements during current year and the same has been disclosed separately (refer note 39)
- l. Audit Trail: The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- m. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- n. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- o. During the year ended 31 March 2026, the Company has breached financial covenants including portfolio at risk (PAR) ceiling, write off value and profitability under certain borrowing arrangements. Certain facilities include clauses permitting lenders to take actions such as termination, reduction or suspension of facilities; however, as at the date of approval, no lender has exercised such rights. The Management is in active dialogue with lenders and expects possible repricing of borrowings until compliance is restored. The Company has not defaulted on any repayment obligations and continues to comply with regulatory requirements, with capital adequacy remaining above RBI-prescribed levels. Further the Company has incurred losses during the year, primarily due to higher impairment on the loan portfolio. Based on projected cash flows, including expected improvements in collections, calibrated disbursements, and access to incremental funding (including NCDs), the Management expects to meet its obligations as they fall due. The Management continues to focus on improving asset quality through enhanced collections, write-offs and strengthened underwriting standards, with a view to restoring covenant compliance. Accordingly, the financial statements have been prepared on a going concern basis.



45 Additional regulatory disclosures (continued)

p. Other than the transactions that are carried out as part of Company's normal lending business:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that Intermediary shall -

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, direct indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Previous year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification / disclosure adopted in the current year

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
Firm Registration No.: 002398S

[Signature]

Dileep Thammana
Partner
Membership No.: 227512

Place: Chennai
Date: 19 May 2026



For and on behalf of the Board of Directors of
Samunnati Finance Private Limited
CIN: U65990TN2021PTC146392

[Signature]

S G Anil Kumar
Director
DIN : 01189011

Place: Chennai
Date: 19 May 2026.

[Signature]

Gurunath Neelamani
Director
DIN : 02799586

Place: Chennai
Date: 19 May 2026

[Signature]

Suraj Vasudev Sharma
Company Secretary
Membership No.: A66143

Place: Chennai
Date: 19 May 2026

