

**SERVITIUM MICRO FINANCE
PRIVATE LIMITED**

FINANCIAL STATEMENTS

FOR 2025-26

RAY & RAY

Chartered Accountants

Kolkata, Mumbai, Delhi, Bangalore, Chennai

RAY & RAY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Servitium Micro Finance Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Servitium Micro Finance Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 qualified audit opinion on the financial statements.



Emphasis of Matter

We draw attention to the notes to the financial statements regarding;

- i) The Company has paid ex-gratia/bonus based on the internal policy and not as per the Payment of Bonus Act, 1965. (Please refer note 2.16 of the financial statements).
- ii) Employee gratuity benefit is actuarially measured by the LIC of India and disclosed in the financial statements as per the requirements of the relevant Accounting Standard. For the current financial year, gratuity disclosure in the financial statements has been made on the basis of an unsigned statement received from LIC of India that does not specifically state the fact of such Actuarial measurement. Management has informed that they are regularly following up with the LIC of India for obtaining the signed copy of the Actuarial statement. Any variation in disclosure with the final signed Actuarial statement from LIC of India, that can have an effect in these financial statements, is presently not known. The scheme is fully funded and as per the unsigned statement received from LIC of India, the fair value of the planned assets sufficiently covers the gratuity obligation of the Company.
- iii) Disclosure requirements of employee gratuity benefits as per the relevant accounting standard has been made in the current year financial statements with appropriate adjustments to reflect the corresponding previous year disclosure.
- iv) Bank Balance confirmations in respect of the following Bank Accounts were not obtained and the closing balances as per the bank statements as provided to us by the management has been considered in these financial statements.
 - WBGB (BGVB - Karandighi) A/c No. 5286050000921
 - WBGB (BGVB - Kushida) A/C. No. 5322050000499
 - WBGB (BGVB - Taryal) C/A No. 5483050000046
 - Branch UPI Account No. A/c-00001
 - STATE BANK OF INDIA A/C 43838271049

Our opinion is not modified in respect of the above matters.



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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's 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 such other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our 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 matter.

Management's Responsibility for the Financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i) In respect of the Thirty local operating centres/ units of the Company spread over two states, we have conducted an online verification of the fixed assets of some of those local operating centres/ units and we have audited the related financial transactional data/ financial information based on the monthly returns from these local operating centres/ units which is centrally maintained in the FinnCub transactional processing software at the Head Office and such returns have been certified and furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in the financial statements in respect of these local operating centres/ units, is based solely on the financial information of these local operating centres/ units as certified by the management.



- ii) The management has provided for expected portfolio loss in excess of the minimum prudential norms of the Reserve Bank of India based upon their historical experience of market conditions and associated impediments to loan collection.
- iii) Interest recognition has been based on the IRAC norms of the Reserve Bank of India and consideration of any other expected slippages in some standard assets based on reports of collection agents on a conservative basis.
- iv) We have placed reliance on the opening balances of accounts which has been considered from the audited financial statements of the previous financial year that was audited by another auditor.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our report we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the units not visited by us, except for our observation related to the audit trail (edit log) and retention in clause i (vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended.



- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the financial statements of the Company.
- g) The provisions of section 197 (16) pertaining to managerial remuneration read with Schedule V of the Act are not applicable to the Company
- h) The modification relating to the maintenance and preservation of audit trail (edit log) facility and retention is mentioned in paragraph (b) above.
- i) 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 read with the Companies (Audit & Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the representations and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position other than what is disclosed in the financial statements. Refer Note 39 (xvi) of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 39 (xvii) of the financial statements.
 - iii. The Company is not required to transfer any amount to the Investor Education and protection Fund. Refer Note 39 (xviii) of the financial statements.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether



recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Please refer note 39(xi) of the financial statements);

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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, except funds received under specific Government schemes from public sector banks for onward lending to target groups; (Please refer note 39(xi) of the financial statements); and

(c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid any dividend on its equity shares during the year. Therefore, compliance with section 123 of the Companies Act, 2013 is not applicable to the Company. Preference dividend in respect of 9% Optionally convertible Preference Share held by SIDBI has been provided for in the financial statements.
- vi. Based on our examination, which included test checks, and as per the information, explanation and representations provided to us by the management, the Company has used "FinnCub" transactional processing software and "Tally Prime Gold" accounting software for maintaining its books of account for the financial year ended March 31, 2026.

The Company has used "FinnCub" transactional processing software at the Head office and at the local centres/ units and this output is manually transcribed into the books of accounts maintained with Tally Prime Gold software. The "FinnCub" software does not permit any 'edit' feature and only allows transaction reversal function.



The Tally Prime Gold software used for accounting at the Head Office and for consolidating the financial information received from the local centres/ units, does not have a feature of recording audit trail (edit log) facility or its preservation.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)



(K. K. Ghosh)
Partner

Membership No. 059781
UDIN:26059781DAGONX4404

Place: Kolkata

Date: 29.05.2026



“Annexure-A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

- i) a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment of the Company have been physically verified by the management and the physical verification report of the local centres/ units are available in the system. There were no reported discrepancies observed in the course of physical verification during the year as per the reports provided to us in this respect by the management.
- c) According to the information, representation and explanations given to us the Company has no immovable properties and hence this clause is not applicable to the Company.
- d) 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 revalued its Property, Plant and Equipment and Intangible Assets during the year.
- e) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company as provided to us, no proceedings were initiated during the year or pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 as amended and rules made thereunder.
- ii) a) The Company does not have any inventory. Accordingly, provision of clause 3 (ii) (a) of the Order is not applicable to the Company.

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 obtained any working capital limits in excess of five crores rupees from banks or financial institution during the year on the basis of the security of current assets. Accordingly, provision of clause 3 (ii) (b) of the Order is not applicable to the Company.
- iii) 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 investments



in or provided any guarantees or securities during the year to companies, firms or limited liability partnerships and other parties. During the year, the Company has granted loans or advances in the nature of loans, secured or unsecured, mainly to the low-income rural, urban, semi-urban and peri-urban households, comprising of livelihood and other micro financial services to those population segments. With respect to such loans and advances:

- a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any Investments, or provided any guarantee or security. Hence this clause is not applicable to the Company.
 - c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated.

General disclosures and significant accounting policies to the financial statements explain the Company's accounting policy relating to identification and classification of Standard Assets and Non-Performing Assets on the basis of status of repayment or receipts of principal and interest amounts on the reporting date with corresponding norms of provisioning for bad and doubtful assets. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide item wise list of assets where irregularities in the repayment of principal and interest have been identified.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at March 31, 2026 is Rs. 14843.09 ('000) (Previous year Rs. 9501.59 ('000)). Management has confirmed that all reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable regulations / terms and conditions of the relevant loan agreements.
 - e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
 - f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us, there are no loans, investment, guarantee and security as per the provisions of Sections 185 and 186 of the Companies Act, 2013 relating to loans and advances given to directors/others.



- v) According to the information and explanations given to us, the Company has not accepted any deposit, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi) As informed to us, the Central Government has not prescribed the maintenance of cost record under Section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a) According to information and explanations provided to us, to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were outstanding, as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) According to the information, representation and explanations given to us, there are no disputed statutory dues as on March 31, 2026, which has not been deposited by the Company.
- c) The following are the amounts for which the Company is contingently liable;

Particulars	Amount (Rs'000)
Others (FLDG with BC partners) - (Refer Note 2.24 of the Financial Statements)	11,359.35

- viii) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- ix) a) According to the records of the Company examined by us and as per the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.



- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- d) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) a) According to the information, representation and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
b) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xi) a) To the best of our knowledge and according to the information, representation and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year except for some cases of embezzlement / misappropriation at the unit level for which suitable management action has been taken by the Company for recovery.
b) According to the information, representation and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or others in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c) According to the information, representation and explanations given to us, no cases were received by the Company under Whistle Blower Policy of the Company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



- xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 188 of the Act where applicable and the same has been disclosed in the Notes to the financial statements as required by the applicable Accounting Standards.
- xiv) a) Based on information and explanations provided to us, the Company has an internal audit system carried out in house which in the opinion of the management is commensurate with the size and nature of its business.
- b) There is no requirement for internal audit as the Company is below the reporting threshold as per the Act. Some in house internal audit reports have been shared with us which is in the form of a checklist of various areas.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with its Directors or persons connected to its Directors and hence the provisions of Section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi) a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us, the Company is carrying on non-Banking financial activities with a valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, clause (xvi) (c) and (d) of paragraph 3 of the Order is not applicable to the Company.
- d) The Company is not a part of any Group and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii) 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 incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information, representation and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the relevant evidence, nothing has come to our attention, which



causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, section 135 is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts pursuant to any ongoing project under sub section 5 of section 135 of the Companies Act, 2013 that is required to be transferred to a special account in compliance with the provision of sub section 6 of section 135 of the Companies Act, 2013.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)



(K. K. Ghosh)
Partner

Membership No. 059781
UDIN:26059781DAGONX4404

Place: Kolkata

Date: 29.05.2026



“Annexure-B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on financial statements)

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

We have audited the internal financial controls over financial reporting of Servitium Microfinance Private Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as of 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)



(K. K. Ghosh)
Partner

Membership No. 059781
UDIN:26059781DAGONX4404

Place: Kolkata

Date: 29.05.2026



SERVITIUM MICRO FINANCE PRIVATE LIMITED

24/1, Old Calcutta Road, Chowdhury para, Rahara, North 24 Parganas, Kolkata - 700118

CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		(Amount in Rs.'000)	(Amount in Rs.'000)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2.01	106895.12	100280.34
(b) Reserves and Surplus	2.02	137856.84	98756.21
		244751.96	199036.55
2 Share Application money pending allotment			
		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	344308.30	174392.70
(b) Long-Term Provisions	2.05	-	-
		344308.30	174392.70
4 Current Liabilities			
(a) Short-term Borrowing	2.04	433118.64	419374.18
(b) Trade Payables			
(i) Dues to micro and small enterprises	2.06	1446.20	671.55
(ii) Dues to others	2.07	6865.01	2802.50
(c) Other Current Liabilities	2.05	17867.21	11261.31
(d) Short-Term Provisions			
		459297.06	434109.54
		1048357.32	807538.79
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	2.08		
(i) Property, Plant and Equipment		2763.14	2544.52
(ii) Intangible Assets		321.57	480.99
(b) Non-Current Investments	2.09	3084.71	3025.51
(c) Deferred tax asset (net)	2.10	70921.47	58950.00
(d) Long-Term Loans and Advances		1251.26	232.29
- Long-Term Micro Credit Portfolio	2.11	30718.83	16849.48
- Long-Term Gold Loan Portfolio	2.11	-	-
(e) Other Non-Current Assets	2.13	852.22	-
		103743.78	76031.77
2 Current Assets			
(a) Inventories		-	-
(b) Trade Receivables		-	-
(c) Cash and Cash Equivalents	2.12	139987.66	122339.22
(e) Short-Term Loans and Advances			
- Short-Term Micro Credit Portfolio	2.11	783127.50	590498.84
- Short-Term Gold Loan Portfolio	2.11	1061.50	-
- Other Short Term Loans and Advances	2.13	1292.47	1363.68
(f) Other Current Assets	2.13	16059.70	14279.77
		941528.83	728481.51
		1048357.32	807538.79

Material Accounting Policies

Notes to the Financial Statements form a part of our report
As per our Report of event date

For, Ray & Ray

Chartered Accountants
Firm Reg. No: 301072E



K K GHOSH
Partner
M. No 059781



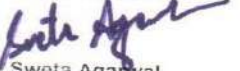
Dated: 29th May, 2026
Place: Kolkata

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For and on behalf of the Board of Directors

Subrata Ghosh *Rita Ghosh*

Subrata Ghosh
Managing Director
DIN: 07209984


Sweta Agarwal
Company Secretary
Membership No: A54997

Rita Ghosh
Director
DIN: 07974998



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CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Statement of Profit and Loss for the year ended on 31st March, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
		(Amount in Rs.'000)	(Amount in Rs.'000)
1 Revenue From Operations	2.14	233694.90	203363.96
Other Income	2.15	1437.01	347.37
2 Total Revenue		235131.91	203711.33
Employees' Benefit Expenses	2.16	45906.03	37830.97
Finance Cost	2.17	97995.78	88303.12
Depreciation & Amortization	2.08	1366.45	1728.64
Other Expenses	2.18	31634.43	27722.05
Bad debt Written Off	2.19	9696.21	6390.53
Provisions for portfolio advance	2.19	5847.04	5665.43
3 Total Expenses		192445.94	167640.74
4 Profit /Loss before exceptional and extraordinary items and tax (2 - 3)		42685.97	36070.59
5 Exceptional items		-	-
6 Profit / (Loss) before extraordinary items and tax (4 ± 5)		42685.97	36070.59
7 Extraordinary items		-	-
8 Profit / (Loss) before tax (6 ± 7)		42685.97	36070.59
9 Tax expense:			
(a) Current Tax Expense		12895.12	11899.15
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		12895.12	11899.15
(d) Net current tax expense		4.77	-
(e) Deferred Tax	2.10	12899.89	11899.15
		(1018.97)	(190.84)
		11880.92	11708.31
10 Profit / (Loss) for the year (8 ± 9)		30805.05	24362.28
Earnings per Equity Share	2.22		
Equity shares of par value ` 10/- each			
Basic		4.32	3.51
Diluted		3.07	2.67
Number of shares used in computing earnings per share			
Basic		7138280	6936201
Diluted		7138280	6936201

Material Accounting Policies

Notes to the Financial Statements form a part of our report
As per our Report of event date

For, Ray & Ray
Chartered Accountants
Firm Reg. No: 301072E

K K Ghosh
K K GHOSH

Partner
M. No 059781

Dated: 29th May, 2026
Place: Kolkata



1

For and on behalf of the Board of Directors

Subrata Ghosh

Subrata Ghosh
Managing Director
DIN: 07209984

Sweta Agarwal

Sweta Agarwal
Company Secretary
Membership No: A54997

Rita Ghosh

Rita Ghosh
Director
DIN: 07974998



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Cash Flow Statement For the year ended 31st March, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax		
Add:		
Depreciation & Amortization	42685.97	36070.59
Provisions for portfolio advance	1366.45	1728.64
Provision For Expenses	5847.04	5665.43
Provision For Income Tax	51.00	-
Less:		
Adjustment of Income Tax Liability of Earlier Year	972.96	265.11
Non-operating income	4.77	-
Operating Profit before Working Capital Change	50918.65	43729.77
Adjustment for		
(Increase)/ Decrease in Operating Assets		
(Increase)/ Decrease in Micro Credit Portfolio	(206498.01)	(74270.50)
(Increase)/ Decrease in Gold Loan Portfolio	(1061.50)	-
(Increase)/ Decrease Other Non-Current Assets	(852.22)	-
(Increase)/ Decrease in Other Current Assets	(2094.22)	6182.19
(Increase)/ Decrease in Trade Receivables	-	-
Increase/(Decrease) in Operating Liability	774.65	(1267.59)
Increase/(Decrease) in Trade Payables	4062.51	(3229.30)
Increase/(Decrease) in Other Current Liabilities		
Cash generation from operations before tax and extra-ordinary items	(154750.13)	(28855.44)
Less: Direct taxes paid	12895.12	11899.15
Cash generation from operations before extra-ordinary items	(167645.25)	(40754.59)
Add: Income tax refunded	-	-
Net Cash Flow From Operating Activities (A)	(167645.25)	(40754.58)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(1425.65)	(2507.54)
Sale of Fixed Assets	-	-
Decrease/(Increase) in Investment	(11585.97)	(7881.31)
Increase in long term advances	-	-
Capital Work in Progress	-	-
Net Cash Flow From Investing Activities (B)	(13011.62)	(10388.85)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Share Capital	6614.78	25510.00
Share Premium	10385.20	6061.00
(Decrease)/Increase in loan from Schedule Banks	223120.21	3322.01
(Decrease)/Increase in loan from FI's & NBFC	(39460.15)	52067.96
(Decrease)/Increase in loan from Directors	-	(1600.00)
Adjustment of Reserve and Surplus	(2354.73)	(1570.88)
Net Cash Flow From Financing Activities (C)	198305.31	83790.09
Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)	17648.44	32646.65
Add: Cash and cash equivalents at the beginning of the year	122339.22	89692.57
Cash and cash equivalents at the end of the year	139987.66	122339.22
Components of cash and cash equivalents		
Cash in hand	165.69	540.04
Balances with banks	39611.18	46422.49
Other Bank Balances	100210.78	75376.69
Total cash and cash equivalents (note 2.12)	139987.66	122339.22

Notes:

1. The above cash flow statement has been prepared under "Indirect Method" as set out in the accounting standard (AS-3) on "Cash flow Statement".

As per our Report of event date

For, Ray & Ray
Chartered Accountants
Firm Reg. No: 301072E

K K GHOSH
Partner
M. No 059781



Dated: 29th May, 2026
Place: Kolkata

For and on behalf of the Board of Directors

Subrata Ghosh

Rita Ghosh

Subrata Ghosh
Managing Director
DIN: 07209984

Rita Ghosh
Director
DIN: 07974998

Sweta Agarwal
Sweta Agarwal
Company Secretary
Membership No: A54997



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1.1 CORPORATE INFORMATION:

As per the certificate of incorporation issued by the Ministry of Corporate Affairs, Government of India on 5th May, 2022, name of the company has been changed from **Sunflag Merchants Pvt. Ltd.** to **Servitium Micro Finance Private Limited**

Certificate of Registration (B.05.03990) as NBFC-MFI issued by the Reserve Bank of India (RBI) on 6th May, 2022 in the name of **Servitium Micro Finance Private Limited**

1.2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) which comply in all material aspects with the Accounting Standards, including the Companies (Accounting Standards) Rules, 2006 (as amended), specified under Section 143(10) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and provisions of the Reserve Bank of India (RBI) applicable as per Master Directions - Non-Banking Financial Company –Non- Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016').

The financial statements have been prepared under the historical cost convention on an accrual basis, as a going concern and are consistent with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, except interest on non-performing loans that are recognised on realisation and except as otherwise stated and stipulated in the directions issued by the Reserve Bank of India (RBI) for Non-systematically Important Non-Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016, Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023, and other directions from time to time. The accounting policies applied by the Company are consistent with those applied in the previous years.

An asset or liability is respectively classified as current when it is expected to be realised or settled in the company's normal operating cycle or within 12 months from the reporting date. Current assets and liabilities include current portion of non-current assets and non-current liabilities respectively. All other assets and liabilities are classified as non-current as required by Schedule III of the Companies Act, 2013.

MATERIAL ACCOUNTING POLICIES:

1.3 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. During the year the management had not made any estimates, hence no impairment loss been recognized for the assets and no contingent liability has been provided.

1.4 INVESTMENT:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long - term investment. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in nature in the opinion of the management.

1.5 INVENTORIES:

Inventories are valued at weighted average cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

Subrata Ghosh



Rita Ghosh



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1.6 REVENUE RECOGNITION:

Income from Services:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company follows the guidelines applicable to NBFC- MFI, as issued and modified from time to time by the Reserve Bank of India, in respect of income recognition and provisioning requirements for non-performing assets.

- i. Interest income on portfolio loans is recognised in the Statement of Profit and Loss on a time proportion basis taking into account the amount outstanding and the rates applicable, except in the case of non-performing assets ("NPA's") where it is recognised, upon realisation, as per the relevant prudential norms prescribed by the RBI. Any such income recognised before the asset became non-performing and remaining unrealised are reversed.
- ii. Interest income on deposits with banks is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Processing fees are recognised as income upfront when it falls due.
- iv. Income from services rendered in connection with loans given on behalf of banks to self-help groups organised / monitored by the Company are recognised on accrual basis as and when such services are rendered.

Other Income:

Interest and other income is accounted on accrual basis.

1.7 PROPERTY, PLANT & EQUIPMENT (PPE)

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at purchase price.

Gain or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

1.8 INTANGIBLE FIXED ASSETS:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

1.9 DEPRECIATION/ AMORTISATION

Depreciation on tangible fixed assets, except otherwise stated has been provided as per Schedule II of the Companies Act, 2013 on written down value method over the estimated useful life of the asset which are generally in accordance with those specified in Schedule II of the Companies Act 2013.

1.10 IMPAIRMENT

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then the recoverable amount of the asset is reassessed subject to a maximum of depreciated historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.11 BORROWING COST

Borrowing costs includes interests which are recognised on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings. Processing fees and ancillary fees incurred for arrangement of borrowings from banks and financial institutions are charged off up-front to the statement of profit and loss.



Rita Ghosh



Subrata Ghosh

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1.12 EMPLOYEE BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable under the scheme. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Medical benefits as applicable under the statutory Employees State Insurance (ESI) scheme are monthly contributions deposited under this scheme with no further obligation on the part of the Company.

Gratuity liability is a defined benefit obligation maintained with the Life Insurance Corporation of India and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each period. Actuarial gains and losses for defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Leave entitlement is not carried forward and is to be extinguished within the same financial year.

Short term compensated absences are provided for based on estimates.

1.13 TAXES ON INCOME:

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount of tax are those that are enacted or substantively enacted as at the reporting date.

Minimum alternate tax (MAT)

Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognised as an asset in the balance sheet.

Deferred tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

The carrying amount of deferred tax assets is reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case maybe that sufficient future taxable income will be available.

1.14 EARNINGS PER SHARE (EPS):

Basic EPS

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted EPS

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Rita Ghosh.



Subrata Ghosh

SERVITIUM MICRO FINANCE PRIVATE LIMITED

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1.15 CLASSIFICATION OF LOAN PORTFOLIO

Classification of Loans will be in accordance with the relevant NBFC Master Directions for Non-Banking Financial Company – Micro Finance Institutions (NBFC-MFIs).

1.16 PROVISIONING ON LOAN PORTFOLIO

Provision on portfolio loans are made at the higher of management estimates or as per the minimum provision required as per the relevant NBFC Master Directions as amended from time to time. The Management treats a loan as overdue as soon as a scheduled installment is failed.

Provision on managed portfolio is recognised on the same basis as the Company's own portfolio subject to the maximum guarantee given in respect of these arrangements.

Non-performing loans are written off when the prospect of recovery is considered remote as per the management estimates.

1.17 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Rental agreements are not considered as Lease unless specifically mentioned.

1.18 PROVISIONS AND CONTINGENCIES:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions and liabilities no longer required, are written back after 3 years.



Subrata Ghosh

Rita Ghosh



SERVITIUM MICRO FINANCE PRIVATE LIMITED

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CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Notes forming part of the financial statements for the year ended 31st March, 2026

Note 2.01 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(Amount in Rs.'000)	No. of Shares	(Amount in Rs.'000)
(i) Authorised: Equity shares of Rs.10 each Preference Share of Rs.10 each	10200000 5100000	102000.00 51000.00	10200000 5100000	102000.00 51000.00
(ii) Issued, Subscribed and fully paid up: Equity shares of Rs. 10 each	7689512	76895.12	7028034	70280.34
(iii) 9% Cumulative Optionally Convertible Preference Share capital Preference shares of Rs. 10 each	3000000	30000.00	3000000	30000.00
Total	10689512	106895.12	10028034	100280.34

Rights, preferences and restrictions attached to shares:

Equity Shares :- The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportional to their shareholding.

Preference Shares:- The Company has issued 9% Optionally Convertible Preference Share (OCPS) of Rs 3 crore (1st tranche of Rs.50 lakhs on 25-08-2023, 2nd tranche of Rs.50 lakhs on 13-02-2024, 3rd tranche of Rs.1 Crore on 27-02-2025 and 4th tranche 1 Crore on 27-03-2025 out of sanction of Rs.3.00 crore) to SIDBI. In case SIDBI decided not to convert OCPS into equity shares or convert only part of OCPS into equity, then 50% of the outstanding OCPS will be redeemed at the end of 5 years from the date of disbursement of the respective tranches and remaining 50% outstanding OCPS at the end of 8 years from the date of disbursement of the respective tranches.

(iv) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue	Bonus	Buy back	Other changes	Closing Balance
Equity shares with voting rights						
Year ended 31st Mar, 2026						
- Number of shares	7028034	661478	-	-	-	7689512
- Amount (In Rs.'000)	70280.34	6614.78	-	-	-	76895.12
Year ended 31 March, 2025						
- Number of shares	6477034	551000	-	-	-	7028034
- Amount (In Rs.'000)	64770.34	5510.00	-	-	-	70280.34
9% Cumulative Optionally Convertible Preference Share capital						
Year ended 31st Mar, 2026						
- Number of shares	3000000	-	-	-	-	3000000
- Amount (In Rs.'000)	30000.00	-	-	-	-	30000.00
Year ended 31 March, 2025						
- Number of shares	1000000	2000000	-	-	-	3000000
- Amount (In Rs.'000)	10000.00	20000.00	-	-	-	30000.00

(v) **Details of shareholders in the Company**

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding in the class	No. of shares held	% of holding in the class
Shares held by Promoters of the Company				
Subrata Ghosh	737434	9.59%	670034	9.53%
Rita Ghosh	1440577	18.73%	1440577	20.50%
Ranjib Kumar Ghosh	2459842	31.99%	2459842	35.00%
Shareholders (Other than Promoters) (refer Annexure 1)	3051659	39.69%	2457581	34.97%
Total	7689512	100.00%	7028034	100.00%

(vi) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Subrata Ghosh	737434	9.59%	670034	9.53%
Ranjib Kumar Ghosh	2459842	31.99%	2459842	35.00%
Rita Ghosh	1440577	18.73%	1440577	20.50%
Servitium BC Private Limited	661478	8.60%	-	-
Total	5299331	68.92%	4570453	65.03%
9% Cumulative Optionally Convertible Preference Share capital				
Small Industrial Development Bank of India (SIDBI)	3000000	100%	1000000	100%

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

Note 2.02 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
A. General Reserve		
Opening balance of Profit & Loss Account		
Add: Profit during the year	61750.15	43249.54
Add: Adjustment for earlier tax liability payment	30805.05	24362.28
Add: Adjustment of Gratuity Net Assets for previous year (Refer Note no. 2.20)	-	4.49
Less: Transfer to Statutory Reserve Fund U/s 45IC	610.37	-
Less: Dividend on OCPS (9% Cumulative Optionally Convertible Preference Share capital)	6161.01	4872.48
Total-A	2700.05	993.70
B. Statutory Reserve Fund (U/s 45IC of RBI Act, 1934)		
Opening Balance of Statutory Reserve Fund	16140.50	11268.04
Transfer during the year	6161.01	4872.45
Total-B	22301.51	16140.50
C. Share Premium		
Opening Balance	20885.56	14804.56
Add: Addition during the Year	10385.20	6061.00
Total Reserves & surplus (A+B+C)	31250.76	20865.56
	137856.84	98756.21

Statutory Reserve Fund (U/s 45IC of RBI Act, 1934): - Every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.



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Notes forming part of the financial statements for the year ended 31st March, 2026

Note 2.03 Long Term Borrowing		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
A	Term Borrowings Secured*		
	- from banks	293072.27	131262.27
	- from non-banking financial companies	43045.49	32221.34
	- from financial institutions	5909.10	10909.09
B	Unsecured		
	- from financial institution	1381.44	-
Total		344308.30	174392.70

*Term loans from banks and other FIs are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. Promoter Directors have also provided personal guarantee in respect of all term loans. (refer Annexure 2)

Note 2.04 Short Term Borrowing		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
A	Current maturities of Long term borrowings Secured		
	- from banks (secured against book debts)	228007.95	157350.01
	- from non-banking financial companies (secured against book debts)	93762.99	73307.15
	- from financial institutions (secured against book debts)	13636.36	21818.18
Total		335407.30	252475.34
B	Current maturities of term borrowings (instalments of Term Loans payable within 12 months) Secured		
	Term Loan From Bank (Secured against Book Debts)	22530.00	31877.72
	Term Loan from Non-Banking Financial Companies (Secured against Book Debts)	59279.24	128716.79
	Term Loan from Financial Institution (Secured against Book Debts)	10909.09	6304.33
	Unsecured		
	Term Loan From Financial Institution	4993.01	-
Total		97711.34	166898.84
Grand Total		433118.64	419374.18

Short-Term loans from banks and other FIs are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. Promoter Directors have also provided personal guarantee in respect of all term loans. (refer Annexure 2)

Note 2.05 Provisions		Non-Current Portion		Current Portion	
Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A	Provision for portfolio loans				
	On standard assets	-	-	2000.16	1494.62
	On non performing assets	-	-	14843.09	9501.59
B	Provision for employee benefits				
	Provision for gratuity	-	-	-	-
	Provision for employee benefits payable	-	-	-	-
C	Others				
	Provision for Fraud & Embezzlement	-	-	-	-
	Provision for insurance claims	-	-	-	-
	Provision for Income Tax (refer Note 2.05.03 below)	-	-	972.96	265.10
	Provision for Inspection Charges	-	-	51.00	-
	Provision for managed portfolio loans	-	-	-	-
Grand Total				1023.96	265.10
				17867.21	11261.31

Note 2.05.01 Provision for Portfolio Risk as per RBI Circular No. DOR.STR.REC.No.275/21.04.048/2025-26 dated 28 November, 2025, updated as on 13th February, 2026

Particulars	No. of Accounts	Overdue Amount (Rs.)	Loan Outstanding Balance (Rs.)	Classification	Loan loss Reserve	
					(% as per RBI)	per RBI (Rs.)
A. Gold Loan (Secured)						
Current Loan	12	-	1061.50	Standard	0.25%	2.65
Total	12	-	1061.50			2.65
B. Micro Credit Loan (Unsecured)						
Current loans	26208	-	789341.61	Standard	0.25%	1973.35
<30 days past due	100	217.42	2051.17	Standard	0.25%	5.13
31-60 days past due	65	329.59	1132.13	Standard	0.25%	2.83
61-90 days past due	329	2943.96	6478.32	Standard	0.25%	16.20
91-120 days past due	67	550.35	901.01	Sub-Standard (Unsecured)	50%	275.18
121-180 days past due	144	1321.70	1397.82	Sub-Standard	50%	660.85
181-365 days past due	412	6056.28	6100.79	Sub-Standard	100%	6056.28
>365 days	357	6443.47	6443.47	Doubtful 1 st year	100%	6443.47
Total	27682	17862.78	813846.32			15433.29
Grand Total	27694	17862.78	814907.82			15435.94

As per RBI Circular - DOR.FIN.REC.290/03-10-038/2025-26 dated 28 November, 2025; For non-performing assets related to microfinance loans of NBFC-MFIs, provisioning norms shall be as below-

The aggregate loan provision to be maintained by NBFC-MFIs at any point of time shall not be less than the higher of;

i) 1 percent of the outstanding loan portfolio, or

ii) 50 percent of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100 percent of the aggregate loan instalments which are overdue for 180 days or more.

On this basis, the required provision as on 31.03.2026 as per the above table would be:

A. Provision for Standard Assets		
(i) 0.25 percent of the outstanding portfolio	0.25% of 800064.732	2000.16
		2000.16
B. Provision for Non-performing Assets		
(i) 1 percent of the outstanding loan portfolio; or	1% of 814907.822	8149.08
(ii) 50 percent of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days; and	50% of 1872.052	936.03
(iii) 100 percent of the aggregate loan instalments which are overdue for 180 days or more	100% of 12499.756	12499.76
Provisioning required for Higher of the above as per the IRAC norms (ii-iii)		13435.79
Provision as per IRAC norms	(A+B)	15435.95
Provision in books as on 31.03.2025		10996.21
Additional Provision required as per IRAC norms to adhere to the minimum level of provisioning		2439.58



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Notes forming part of the financial statements for the year ended 31st March, 2026

Note 2.05.02 Additional Provisioning Required - based on Portfolio Risk norms		As at March 31, 2026 (Amount in Rs.'000)
Particulars		
A	Provision for portfolio Risk required as per IRAC norms as on 31.03.2026, as per table 2.05.01 above - Less: Portfolio risk reserve as on 01.04.2025 Less: Portfolio risk provision created during the current financial period Additional provision required as per RBI prudential norm as on 31.03.2026	15435.94 6880.45 4115.75 4439.74
B	Management has decided to made 100% provision on entire Non Performing portfolio (Gross NPA) and 0.25% provision on standard assets: NPA - (loan outstanding past 90 days - substandard & doubtful) as on 31.03.2026 Decision to provide 0.25% on standard portfolio of Rs.800064.732 Total Provisioning required as per management decision Total provision against microcredit portfolio as on 31st March, 2026 already provided by the Company Additional Provisioning required as on 31.03.2026 as per management decision	14843.09 2000.16 16843.25 10996.21 5847.04
C	Loan loss provision for the current year considered in the financial statements	5847.04

Note 2.05.03 Provision for Income Tax		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
A	Tax Liability	12895.12	11899.15
B	Less: Advance Tax paid TDS Receivable Tax Write Off	7200.00 4722.16 -	8000.00 5634.04 -
Provision for Income Tax (Net) considered in the financial statements		11922.16	11634.04
		Total (A-B)	265.10

Income Tax Liability provided net of Advance tax and Tax deducted at source

Note 2.06 Trade Payables		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1446.20	671.55
Total		1446.20	671.55

Note 2.06.01 Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
a)	The principal amount and interest due thereon remaining unpaid to any supplier	-	-
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	The amount of interest accrued and remaining unpaid	-	-
e)	The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 2.06.02 Trade payable ageing schedule		Outstanding for following periods from due date of payment (Current Year)						
Particulars	Not due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total	
MSME	-	-	-	-	-	-	-	
Others	-	1446.20	-	-	-	-	1446.20	
Disputed dues-MSME	-	-	-	-	-	-	-	
Disputed dues-Other	-	-	-	-	-	-	-	
Total	-	1446.20	-	-	-	-	1446.20	
Outstanding for following periods from due date of payment (Previous Year)								
Particulars	Not due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total	
MSME	-	-	-	-	-	-	-	
Others	-	671.55	-	-	-	-	671.55	
Disputed dues-MSME	-	-	-	-	-	-	-	
Disputed dues-Other	-	-	-	-	-	-	-	
Total	-	671.55	-	-	-	-	671.55	

Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act 2006 is Rs. Nil (Previous Year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act 2006.

Note 2.07 Other current Liabilities		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
Interest accrued and due on borrowings		-	-
Interest accrued but not due on borrowings (including consideration of expected delinquency on standard assets)		1934.03	227.00
Insurance Payable		78.96	85.14
TDS Payable		528.78	844.28
Professional Tax		22.89	18.93
Salary Payable		288.30	177.45
GST Payable (Net)		626.04	1017.63
Outstanding Liabilities		250.91	68.33
Employee's Provident Fund		350.34	287.05
Employee's ESIC		84.76	76.69
Dividend Payable on OCPS		2700.00	-
Total		6865.01	2802.50

Note 2.09 Non Current Investment		As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Particulars			
Unsecured, Considered Good			
Deposit with FI's (NBFC) against Term Loan		3600.00	7800.00
Accrued Interest on Deposit with FI's		12.88	-
Margin Money with Banks (having original maturity of more than 1 year)		-	-
Fixed Deposit with Banks (having original maturity of more than 1 year)		67291.52	51350.00
Accrued Interest on Fixed Deposit with Banks (having original maturity of more than 1 year)		17.07	-
Total		70921.47	58950.00



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Notes to Balance Sheet

Note-2.08

PROPERTY, PLANT AND EQUIPMENT

Particulars	Life of Assets	Gross Block				Depreciation				Net Block	
		As on 01.04.2025	Addition 2025-26	Disposed Off 2025-26	Total as on 31.03.2026	As on 01.04.2025	Depreciation 2025-26	Depreciation on Disposed Off Assets 2025-26	Total as on 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
		(Amount in Rs.'000)									
A. Tangible Assets											
Computer & Accessories	3 Years	1634.17	536.60	-	2170.77	882.02	676.00	-	1558.02	612.76	752.15
Furniture & Fixture	10Years	1094.62	266.98	-	1361.59	364.61	209.01	-	573.62	787.97	730.01
Plant & Machinery	8Years	1259.82	190.28	-	1450.10	339.08	23.39	-	362.47	1087.63	920.74
Office Equipment	5Years	236.16	251.94	-	488.09	94.53	118.79	-	213.32	274.77	141.63
Total (A)		4224.76	1245.80	-	5470.56	1680.24	1027.18	-	2707.42	2763.14	2544.52
B. Intangible Assets											
Software	3 Years	1449.70	179.85	-	1629.55	974.07	335.89	-	1309.95	319.60	475.63
Website		49.93	-	-	49.93	44.57	3.38	-	47.95	1.97	5.36
Total (B)		1499.63	179.85	-	1679.48	1018.64	339.27	-	1357.91	321.57	480.99
Total (A+B)		5724.39	1425.65	-	7150.03	2698.88	1366.45	-	4065.33	3084.71	3025.51
Previous Year		3216.85	2507.54	-	5724.39	970.23	1728.64	-	2698.88	3025.51	2247.00



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Notes forming part of the financial statements for the year ended 31st March, 2026

Note 2.10

Deferred Tax Asset/(Liabilities) (net) - AS-22

Particulars		As at March 31, 2026	As at March 31, 2025
		(Amount in Rs.'000)	(Amount in Rs.'000)
Opening balance of Deferred Tax Asset For the Year ended 31.03.2026	(A)	232.29	41.45
(i) WDV as per Companies Act up to 31.3.2026	3084.71		
WDV as per I.T. Act up to 31.03.2026	4174.93		
Timing difference	1090.22		
Rate of Tax	27.82%	71.01	190.84
(ii) Provision for portfolio advance and write offs	5847.04		
Deduction as per Section 36(1)(viiia) of Income Tax Act	2439.58		
Timing difference	3407.46		
Rate of Tax	27.82%	947.96	-
Net Deferred Tax Asset recognised in the current financial year	(B)	947.96	-
Closing balance of Deferred Tax Asset	(A+B)	1018.97	190.84
		1261.26	232.29

Note 2.11

Loans and advances

Particulars	Non-Current Portion		Current Portion	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
Portfolio loans				
Considered good	30718.83	16849.48	77745.52	590414.60
Considered doubtful	-	-	6443.47	84.24
Total	30718.83	16849.48	78188.99	590498.84

Provisioning is based on Income Recognition, Asset Classification, and Provisioning norms (IRAC) issued by the Reserve Bank of India (RBI)

Note 2.11.01

Micro Credit Portfolio

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Opening Micro Credit Portfolio	607348.32	533077.81
Add: Loan Disbursed During the Period	1191820.00	944365.00
Less: Loan repayment during the period	1799168.32	1477442.81
Less: Loan Written off During the Period	975625.78	863703.96
Closing Micro Credit Portfolio	6996.21	6390.53
(a) Long-Term Micro Credit Portfolio	813846.33	607348.32
(b) Short-Term Micro Credit Portfolio	30718.83	16849.48
As per above balance -	783127.50	590498.84
Total	813846.33	607348.32

Note 2.11.02

Gold Loan Portfolio

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Opening Gold Loan Portfolio	-	-
Add: Loan Disbursed During the Period	1061.50	-
Less: Loan repayment during the period	1061.50	-
Less: Loan Written off During the Period	0.004	-
Closing Gold Loan Portfolio	-	-
(a) Long-Term Gold Loan Portfolio	1061.50	-
(b) Short-Term Gold Loan Portfolio	-	-
Total	1061.50	-

Note 2.11.03

Managed Portfolio - Through Business Correspondence (BC) Model

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Business Correspondence Loan with Ananya Finance for inclusive Growth Pvt. Ltd. (Closed)	-	2132.84
Business Correspondence Loan with Unity Small Finance Bank	227186.92	425239.74
Total Managed Portfolio (A)	227186.92	427372.58

Note 2.11.04

Overall Portfolio (AUM) Managed Summary

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Micro Credit (Own) Portfolio	813846.33	607348.32
Gold Loan (Own) Portfolio	1061.50	-
Managed Portfolio	227186.92	427372.58
Total	1042094.75	1034720.90

Note 2.12.01

Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
(a) Cash and Cash Equivalents		
Balances with banks		
- In current and cash credit accounts	38611.18	36817.49
- Auto Sweep Account (Bank)	1000.00	9605.00
(b) Cash in hand		
- Cash at Branches (includes coin balance)	87.34	-
- Cash in hand Head Office	78.35	540.04
Total	39776.87	46962.53

Note 2.12.02

Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Other Balance with banks		
(a) Short term FD maturing within 3 months	83120.98	44211.78
(b) Short term FD with original maturity for more than 3 months but less than 12 months	17089.80	31164.91
Total	100210.78	75376.69



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Notes forming part of the financial statements for the year ended 31st March, 2026

Note 2.13

Other Assets -Term Loans and Advances & Others

Particulars	Non-Current Portion		Current Portion	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless stated otherwise)				
A Security Deposit - Considered good				
Advance for Office Rent	-	-	204.17	146.10
Advance to Staff (for Expenses)	-	-	-	-
Advance EMI to Fls	-	-	-	-
Advance to Others	-	-	-	-
Advance to CARE Advisory Research & Training Ltd.	-	-	1088.30	1217.68
Deposit with Pramrica Life Insurance Ltd	-	-	-	-
Total			1292.47	1363.68
B Others				
Margin money Deposit with original maturity for more than 12 months	-	-	-	-
Interest accrued but not due on deposits	-	-	-	-
Accrued Interest on Investment	-	-	1214.73	2188.90
Interest Accrued but not Due on Micro Credit standard portfolio	-	-	3099.99	3855.37
Interest Accrued but not Due on Gold Loan portfolio	-	-	19.91	-
Prepaid Expense	-	-	1023.73	-
Receivable from BC partners	-	-	2848.84	-
Gratuity - Fair Value of Net Assets (Refer Note no. 2.20)	-	-	-	-
Service fee and other income receivable	852.22	-	-	-
Short Term Deposit with Financial Institution	-	-	-	-
Other assets -	-	-	7850.00	8235.50
Balance with Govt. Authority	-	-	-	-
Advance Professional Tax	-	-	-	-
Advance Income Tax	-	-	2.50	-
TDS Receivable	-	-	-	-
Total			16059.70	14279.77
Grand Total	852.22	-	17352.17	15643.45

Note 2.14

Revenue Income

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
A Interest income		
Interest on Micro Credit loan	168695.31	141689.20
Interest on Gold loan	24.19	-
Upfront Fees against Micro Credit Loans	17859.68	14192.62
Upfront Fees against Gold Loans	10.62	-
B Income from other financial services		
Interest on Investment	12972.07	9195.85
Commission Against Business Correspondence (BC) Loans (Net off corresponding charges)	34133.03	38286.29
Total	233694.90	203363.96

Note 2.15

Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Bad Debt Recovery	1380.75	345.47
Other Receipts	58.26	1.90
Total	1437.01	347.37

Note 2.16

Employees' Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Salary and Allowances	33055.73	26562.67
EPF Employers Contribution	1885.11	1554.01
ESI Employers Contribution	727.55	827.57
Gratuity Contribution to LIC	372.67	1041.05
Staff Welfare	7394.08	7376.79
Ex-gratia	2470.91	668.88
Total	45906.03	37830.97

Note: Ex gratia paid in lieu of bonus covers the minimum mandated levels as per the relevant Act.

Note 2.17

Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Loan Processing and other Charges	6636.94	7494.83
Interest on Term Loan	91358.84	80776.29
Interest on Loan from Directors	-	32.00
Total	97995.78	88303.12



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Note 2.18 Other Expenses Notes forming part of the financial statements for the year ended 31st March, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Administrative & Other Expenses:		
Auditors Remuneration	631.75	81.75
Grading & Rating Expenses	1433.35	2487.10
Cash management service charges	1292.46	1183.97
Insurance Premium	42.32	56.83
Bank Charges	421.13	499.51
Licence Fees	6.95	6.75
ROC Filing Fees	40.60	345.72
Electricity Charges	405.98	249.35
Travelling and Conveyance	1263.58	974.26
Repairs and Maintenance	492.29	444.74
Membership Fees	319.75	156.42
Refreshment and Hospitality	218.79	276.39
Printing & Stationery	302.77	1089.93
Directors' Remuneration	4200.00	4200.00
Directors' Sitting Fees	622.50	552.50
Telephone and Postage	1271.01	967.98
Meeting, Training and Workshop	2602.96	1200.82
Office Rent	4206.56	3271.96
Fuel Charges	4076.98	3506.77
Professional Tax	55.00	45.00
Documentation Charges	92.89	413.67
Consultancy and Professional fees	2330.57	1914.62
Credit Information Charge	830.27	622.19
Late Fees & Interest for Statutory Payment	3.31	49.91
Interest on Staff Security	-	4.02
Software Development & Maintenance Exp	1245.48	1015.18
Business Development Expenses	15.56	194.20
Member welfare expense	1512.80	283.55
Office Expenses	1696.80	1626.95
Total	31634.43	27722.05
Note: Payment to auditors		
As auditors:		
Audit fees (excluding taxes)	575.00	81.75
Other services (certification, etc.)	-	-
Taxation services	50.00	-
	625.00	81.75

Note 2.19 Provision for portfolio advance and write offs

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
A Provision for portfolio advance		
Provision against standard assets	2000.16	1494.62
Provision for non-performing assets	14843.09	9501.59
Provision for loss on managed portfolio	-	-
Less: Provision against microcredit portfolio as on 31st March, 2026 already provided (refer Note 2.05.02 above)	10996.21	5330.78
Provision for portfolio advance considered for the financial year (refer Note 2.05.02 above)	5847.04	5665.43
B Write offs		
Managed portfolio loans written off	-	-
Portfolio loan written-off	9696.21	6390.53
Total	15543.25	12055.96



Subrata Ghosh

Rita Ghosh.



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Notes forming part of the financial statements for the year ended 31st March, 2026

Additional information to the financial statements

Note 2.20 AS 15 - Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on departure and it is computed at 15 days salary (last drawn salary) for each completed year of service. The Company's gratuity scheme is funded with Life Insurance Corporation of India (LIC) in the form of qualifying insurance policy. Upto the previous financial year, disclosure on gratuity was limited to the expenditure in the Statement of Profit and Loss without the necessary disclosure of the Gratuity Obligation and the underlying Plan Assets in the Balance Sheet. On the basis of the Gratuity Report provided by LIC, the Company has now recognised an Net Plan Asset of Rs. 610.371(000) (representing the closing Net Plan Asset balance of the previous financial year) in the opening balance of General Reserve for the current financial year (Refer Note no. 2.02). The closing balance of Net Plan asset has been recognised in the current year's financial statements in line with the Gratuity report of LIC. (Refer note. 2.13).

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for the gratuity plans.

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions:		
Discount Rate	7.25%	7.25%
Salary Escalation	6%	6%
Expected Rate of Return on Assets	Not Available	Not Available
Expected Average Remaining Working Life of Employees (Years)	Not Available	Not Available
Withdrawal Rate (depending on age)	1%-3%	1%-3%
Table Showing changes in present value of Defined Benefit obligation:		
Present value of defined benefit obligations as at beginning of the year	(Amount in Rs.) 2421.02	(Amount in Rs.) 1586.88
Interest cost	175.52	115.06
Current service cost	471.47	319.06
Past service cost – (vested benefits)	Not Available	Not Available
Benefits paid	-	(67.20)
Actuarial loss on obligations	77.20	467.14
Table showing fair value of plan assets:		
Fair value of plan assets at beginning of the year	3031.39	1948.14
Expected return on plan assets	233.71	148.47
Contributions	577.94	1001.98
Benefits paid	-	67.20
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at end of the year	3843.04	3031.39
Actuarial (Gain)/Loss recognised:		
Actuarial gain / (loss) on obligations	77.20	467.14
Actuarial (gain) / loss on plan assets	-	-
Actuarial (gain) / loss recognised in the year	(77.20)	(467.14)
The amounts to be recognised in the Balance Sheet:		
Present value of obligations at the end of the year	2990.82	2421.02
Fair value of plan assets at the end of the year	3843.04	3031.39
Net Asset/(liability) recognised in balance sheet	852.22	610.37
Expenses Recognised in statement of Profit and Loss:		
Current Service Cost	471.47	319.06
Interest Cost	175.52	115.06
Expected return on Plan assets	(233.71)	(148.47)
Net Actuarial (gain) recognised in the year	(77.20)	467.32
Past service cost – vested benefits	Not Available	Not Available
Expenses recognised in statement of profit and loss	336.08	752.78
Actual return on plan assets	233.71	148.47

The Major categories of Plan Assets as a percentage of the fair value of Total Plan Asset are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
LIC	100%	100%

Note:
1. The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority and other relevant factors, such as supply and demand in the employment market.
2. Disclosure pertaining to Gratuity as per accounting Standard 15 has been made with effect from the current financial year with corresponding previous year disclosure.
3. Accordingly an amount of Rs. 610.371(000) being the closing balance of the fair value of Net Plan assets as on 31.03.2025 has been adjusted/added to the current year opening balance of Reserves and Surplus to fairly reflect the opening position of Retained Earnings due to disclosure requirements of the previous financial year.
The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled.
LIC manages the gratuity plan of the Company but is yet to provide the Actuarial Report as mandated by AS-15.

Note 2.21 Disclosures under Accounting Standards- AS18

A Related Parties		Names of related parties	
1 Details of related parties over which control exists:		Nil	
(a) Holding Company		Nil	
(b) Subsidiary & Fellow Subsidiaries		Nil	
2 Other related parties with whom transactions carried out during the year			
Description of relationship		Whether any transactions	Name, if any transactions taken place
(a) Joint Ventures and Associates			
i) Joint Ventures		No	Not Applicable
ii) Associates of the Reporting Enterprises		No	Not Applicable
iii) Trusts		No	Not Applicable
(b) Individuals having control or significant influence over the enterprise		No	Not Applicable
Relatives of the above		No	Not Applicable
(c) Key Management Personnel (KMP)	DIN		Not Applicable
1. Subrata Ghosh	07209984		
2. Rita Ghosh	07974998		
3. Chanchal Majumder	09022620		
4. Partha Sengupta	10331523		
5. Sweta Agarwal (Company Secretary)			
(d) Relatives of Key Management Personnel	Relation		
Ranjib Kumar Ghosh	Shareholder, spouse of Rita Ghosh		
Ritupama Ghosh	Shareholder, daughter of Rita Ghosh		
Chandrani Ghosh	Shareholder, spouse of Subrata Ghosh		
(e) Enterprises over which key management personnel is able to exercise significant influence		Enterprise	
1. Subrata Ghosh		Servitium BC Private limited	
2. Rita Ghosh		Servitium BC Private limited	



Subrata Ghosh
Rita Ghosh



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3 Details of related party transactions during the period ended 31st March, 2026 and balances outstanding as at 31st March, 2026:

Particulars	Holding Company	Subsidiaries	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Entities in which KMP / Relatives of KMP can exercise significant influence	Total (Amount in Rs.'000)
Directors Sitting Fees						
Chanchal Majumder	-	-	395.00	-	-	395.00
Partha Sangupta	-	-	227.50	-	-	227.50
Salary, Bonus and other allowances						
Sweta Agarwal	-	-	622.50	-	-	622.50
Directors Remuneration						
Subrata Ghosh	-	-	252.00	-	-	252.00
Rita Ghosh	-	-	252.00	-	-	252.00
Total	-	-	4200.00	-	-	4200.00

4 Disclosure under Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014

Particulars of the related party	As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Money received from (No.) directors/ or the relatives of directors during the year	Nil	Nil
Balance outstanding at the end of the year	Nil	Nil

B Loan Taken and Repayment Current Year 2025-26

Name of the Related party	Designation	Year Ended	Opening Outstanding	Loan Taken	Loan Repayment	Interest Accrued	Closing Out Standing
NIL		31.03.2026	-	-	-	-	-

Name of the Related party	Designation	Year Ended	Opening Outstanding	Loan Taken	Loan Repayment	Interest Accrued	Closing Out Standing
Sunil Kumar Chakraborty	Director	31.03.2025	1600.00	-	1600.00	-	-

Note 2.22 Earnings per share - AS20

Particulars	As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Basic		
Continuing operations		
Net profit / (loss) for the year	30805.05	24362.28
Less: Adjustment for earlier tax liability payment	-	4.49
Net profit / (loss) for the year from continuing operations	30805.05	24357.79
Weighted average number of equity shares	7138280	6936201
Par value per share	4.32	3.51
Earnings per share from continuing operations - Basic	4.32	3.51

Particulars	As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
Diluted		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding warrants, stock options and convertible bonds for the respective periods. Since, the effect of the conversion of preference shares was anti-dilutive, it has been ignored.		
Continuing operations		
Net profit / (loss) for the year	30805.05	24362.28
Less: Adjustment for earlier tax liability payment	-	4.49
Net profit / (loss) for the year from continuing operations	30805.05	24357.79
Less: Transfer to Statutory Reserve Fund u/s 45IC of RBI Act, 1934	6161.01	4872.46
Less: Dividend on OCPs	2700.00	993.70
Profit/(loss) attributable to equity shareholders from continuing operations (on dilution)	21944.04	18491.63
Weighted average number of equity shares for Basic EPS	7138280	6936201
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	7138280	6936201
Par value per share	3.07	2.67
Earnings per share, from continuing operations - Diluted	3.07	2.67

Note 2.23 Asset and Liability Management

Maturity Pattern of certain Assets and Liabilities as on 31st March, 2026

Particulars	1-30 days	1-2 months	2-3 months	3-6 months	6-12 months	1-3 years	3-5 years	above 5 years
Borrowing from bank and Other FIs	43883.92	41227.88	40376.52	114733.54	192896.79	344308.30	-	-
Micro Credit Portfolio	91663.81	84563.61	87292.44	239769.65	283899.48	30718.83	-	-
Fixed Deposit/security Deposit	66695.95	21700.74	11635.38	805.61	8223.11	70891.52	-	-

Note 2.24 Contingent Liability and Commitments

Particulars	As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
i) Contingent Liabilities		
a) Claim against the company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which company for which company contingently liable	Nil	Nil
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments (EC portfolio)	Nil	Nil
Total	11359.35	21368.63

Note on BC portfolio :- As per agreement with Unity Small Finance Bank Ltd., the Company's maximum liability is limited to 5 percent First Loss Default Guarantee (FLDG) of the total outstanding loan portfolio.



Subrata Ghosh

Rita Ghosh



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Note 2.25

Details of Business Correspondent (BC) executed with Bank, Small Finance Bank and other institutions:

The Company has entered into BC with bank under the following terms:

- (i) Amounts received from banks are disbursed as loan to joint-liability groups organised / monitored by the Company and such joint-liability groups are considered as banks' borrowers.
- (ii) The Company provides services in connection with recovery and monitoring of such loans.
- (iii) The Company has provided collaterals in the form of Fixed Deposits to few BC's which would be adjusted to the extent of default made by borrower.

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
No. of loan accounts under BC arrangement (in numbers)	10186.00	17994.00
Outstanding balance of loan disbursed through BC during the year	227186.92	427372.68
Amount pending remittance to Bank	-	-
Service fee income recognised during the year	34133.04	38286.29
Credit enhancements provided and outstanding:		
Cash collateral (Lien of FD with Unity Small Finance Bank)	22296.38	25555.95

Note 2.26

Segment Reporting

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company does not have any other reportable geographical segment.

Note 2.27

Leases

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Operating lease expenses recognised during the year	Nil	Nil

Note 2.28

Expenditure on employees drawing remuneration of Rs.200000 or More

Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Expenditure on employees drawing remuneration of Rs.200,000 or More	Nil	Nil

Note 2.29

Capital to Risk Asset Ratio ("CRAR")

Particulars	As at March 31, 2026	As at March 31, 2025
	(i) CRAR %	31.48%
(ii) CRAR-Tier I Capital (%)	25.81%	27.36%
(iii) CRAR-Tier II Capital (%)	5.67%	6.66%

Note 2.30

Net Interest Margin

Disclosure as per RBI Circular No-DNBR(PD)/CC No-008/03.10.119/2016-17 dated 1st September, 2016, updated as on 17th February, 2020

Particulars	As at March 31, 2026	As at March 31, 2025
	(i) Average Annualised Rate of Interest	25.29%
(ii) Average Annualised Cost of Borrowing Fund	14.47%	15.79%
(iii) Average Annualised Margin	10.82%	10.06%

Note 2.31

Fair Practice in lending

The Company has followed Fair Practice Code (FPC) as defined in the RBI Notification No. RBI/2011-12/470 DNBS, CC, PD NO 266/03.10.01/11-12 dated March 26, 2012, RBI/2012-13/27 DNBS (PD) CC NO 286/03.10.042/12-13 dated July 2, 2012 and RBI/2014-15/43 DNBS (PD) CC NO 395/03.10.38/14-15 dated July 1, 2014 and No. DNBR(PD)/CC.No047/103.10.119/2015-16 dated July 1, 2015 (as amended on 20th April, 2016) and Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based regulation) Directions, 2023.

Note 2.32

KYC/AML Norms

The Company has complied with the KYC/AML norms in terms of RBI Master Circular dated July 01, 2015 on 'KYC Guidelines - AML Standards including the latest instructions circulated by RBI relating to Prevention of Money Laundering Act, 2002 - Obligation of NBFCs in terms of Rules notified thereunder (RBI/2008-09/120 DNBS (PD) CC 126/03.10.042/2008-09 dated August 5, 2008, Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023 and other directions from time to time applicable to NBFCs and as updated/modified from time to time.

Note 2.33

Public disclosure on Liquidity risk management

i) Funding concentration based on significant counterparty on borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Significant counterparties	14
Amount of Borrowed funds from Significant Counterparties	741174.81	566311.52
Percentage of Total Deposits	Not Applicable	Not Applicable
Percentage of Total Liabilities	92.23%	93.07%

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDS's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

- ii) Top 20 large deposits (amount in Rs. crores and % of total deposits) - Not Applicable.
The Company is a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India and does not accept public deposits.
- iii) Top 10 borrowings (Amount and % of total borrowings)

Particulars	As at March 31, 2026		As at March 31, 2025	
	(Amount in Rs.'000)	% of total borrowings	(Amount in Rs.'000)	% of total borrowings
Top Ten Borrowings	700662.47	90.13%	480133.98	80.86%

iv) Funding concentration based on significant instrument / product *

Name of the Instrument / product	As at March 31, 2026		As at March 31, 2025	
	(Amount in Rs.'000)	% of total liabilities	(Amount in Rs.'000)	% of total liabilities
Term loan from banks	543610.21	67.65%	320490.00	52.67%
Term loans from financial institutions	36828.99	4.58%	39031.80	6.41%
Term loan from Non banking Financial Companies	196987.73	24.51%	234245.27	38.50%

v) Stock ratios

Particulars	As at March 31, 2026			As at March 31, 2025		
	as a % of total public funds	as a % of total liabilities	as a % of total assets	as a % of total public funds	as a % of total liabilities	as a % of total assets
Commercial papers	-	-	-	-	-	-
Non-convertible debentures (original maturity of less than one year)	-	-	-	-	-	-
Other short term liabilities	-	57.15%	43.81%	71.34%	-	53.76%

vi) Institutional set-up for liquidity risk management

The Company's Board of Director's has the overall responsibility of management of liquidity risk. The Board decides the strategic policies and procedures of the Company to manage liquidity risk in accordance with the risk tolerance/ limits decided by it.

The Company also has a Risk management Committee, which is a committee of the Board and is responsible for evaluating the overall risk faced by the Company including liquidity risk.

Asset Liability Management Committee (ALCO) of the Company is responsible ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company.

***Notes**

- 1 Total liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves.
- 2 Total assets has been computed as sum of all assets (Balance Sheet figure).



Subscribed by
Rita Ghosh

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Notes forming part of the financial statements for the year ended 31st March, 2026

Note-2.34

Additional Regulatory Information

Additional regulatory information pursuant to Ministry of Company Affairs Notification dated March 24, 2021 and Additional disclosures pursuant to the RBI/2021-22/112DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Scale Based Regulations (SBR) as applicable on Base Layer.

Revised Regulatory Framework for NBFCs (The Framework) through Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No. 45/03.10.119/2023-24 dated October 19, 2023. Under this framework, NBFCs are categorized into different layers, namely Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL).

The Company has been classified as a "Base Layer" NBFC in accordance with the Framework.

Required Information -

- (a) **Title Deeds of Immovable Property not held in the name of the Company**
There is no immovable property in the name of the company and therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property not held in the name of the Company are not applicable to the company in terms of Para 6(Y)(i) of Part I of Schedule-III of the Act.
- (b) **The Fair Valuation and/or Revaluation is based on the valuation by a Registered Valuer**
The Company has not revalued its Property, Plant and Equipment therefore the disclosure requirement w.r.t the Fair Valuation and/or Revaluation is based on the valuation by a Registered Valuer are not applicable to the company in terms of Para 6(Y)(ii) of Part I of Schedule-III of the Act
- (c) **Loans or Advances granted to Promoters, Directors, KMPs and the related parties**
The Company has not granted any Loans or Advances in the Nature of Loans to promoters, directors, KMPs and related party (as defined under the Companies Act) jointly or severally during the year under audit and therefore the disclosure requirement as to Loans or Advances granted to Promoters, Directors, KMPs and the related parties in terms of Para 6(Y)(iii) of Schedule-III of the Act are not applicable to the Company.
- (d) **Details of Benami Property held:**
Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder. In view of this, the disclosure requirement in terms of Para 6(Y)(vi) of Schedule-III of the Act are not applicable to the Company.
- (e) **Utilisation Of Borrowed Fund and Share premium**
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and therefore the reporting under Para 6(VA) of Part I of Schedule-III of the Act is not applicable to the company.
- (f) **Capital Work-in-Progress**
There is no Capital Work-in-Progress(C-WIP) during the current financial year and therefore the disclosure requirement as to Capital Work-in-Progress are not applicable to the company in terms of Para 6(Y)(iv) of Schedule-III of the Act
- (g) **Intangible Asset Under Development**
There is no Intangible Asset Under Development during the current financial year and therefore the disclosure requirement as to Intangible Asset Under Development are not applicable to the company in terms of Para 6(Y)(v) of Schedule-III of the Act
- (h) **Quarterly Returns or Statements of Current Assets and reconciliation thereof**
The Company has borrowings from banks or financial institutions on the basis of security of current assets and therefore disclosure requirement as to Quarterly Returns or statements of current assets and reconciliation thereof in terms of Para 6(Y)(vii) of Part I of Schedule-III of the Act are not applicable to the Company.
- (i) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in crypto currency or virtual currency during the Financial year.
- (j) **Willful Defaulter**
The Company has not been declared as Willful Defaulter by any Bank or Financial Institutions or other lender and therefore, the disclosure requirement as to Willful Defaulter in terms of Para 6(Y)(viii) of Schedule-III of the Act are not applicable to the Company
- (k) **Relationship with Struck Off Companies**
The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and therefore disclosure requirement as to Relationship with Struck Off Companies in terms of Para 6(Y)(ix) of Schedule-III of the Act are not applicable to the Company
- (l) **Registration of charges or Satisfaction with Registrar of Companies**
There are no Charges yet to be registered with ROC beyond statutory period as at March 31st 2026. Satisfaction of a charge ID100897469 is pending against closure of term loan with Arohan Financial services Ltd (sactioned to the Company of an amount of 5 crore against which the charge was created on 23/03/2024) as no due certificate has been received by them.
- (m) **Compliance with number of layers of companies:**
The Company has no subsidiaries or investments in other companies, accordingly compliance 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, are not applicable.
- (n) **Compliance With Approved Scheme(s) of Arrangements**
There is no Scheme of arrangements approved by the competent authority in terms of section 230-237 of the Act.
- (o) **Corporate Social Responsibility**
The Company is not under any statutory obligation to undertake CSR activities
- (p) **Compliance with Number of Layers of Companies**
No investment has been made in companies beyond the specific layers, thus the disclosure requirement w.r.t Compliance with number of layers of Companies in terms of Para 6(Y)(xi) of Part I of Schedule-III of the Act are not applicable to the Company.
- (q) **Undisclosed income**
There are no transactions unrecorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (r) **Utilization of borrowed funds and share premium**
The Company has used the borrowed funds from banks and FIs for the purpose for which they were obtained. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or 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.
- (s) **Risk Management Committee**
The Board has its Risk Management Committee comprising of three Independent Directors led by an Independent Director. The Risk Management Committee is responsible for evaluating the overall risks faced by the Company including Liquidity Risk as updated by the Asset Liability Management Committee (ALCO) before them.
- (t) The Company does not have any pending litigations which would impact its financial position other than what is disclosed in the financial statements.
- (u) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (v) The Company is not required to transfer any amount to the Investor Education and protection Fund.
- (w) **Key Financial Ratios**

The Company being a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934 few of the ratios like Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade payables Turnover Ratio, Net Capital Turnover Ratio and Return on Investment are not applicable on the Company. Other applicable ratios are shown below,

Ratios	Numerator	Denominator	Current year	Previous year	% Variance	Remarks, if variance more than 25%
Current ratio	Current Assets	Current Liabilities	2.05	1.68	22.16%	
Debt-equity ratio	Total Debt	Shareholder's Equity	3.02	2.85	5.83%	
Debt Service Coverage Ratio	Earnings available for debt service	Principal Repayment & Interest	0.28	0.30	-6.76%	
Return on Equity	Net Profits after taxes - Preference Dividend	Shareholder's Fund	0.13	0.12	2.83%	
Net capital turnover ratio	Net Sales	Working Capital	0.48	0.69	-29.85%	Restatement of PY ratio
Net profit ratio	Net Profit before tax	Net Sales/Income	0.13	0.12	9.55%	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.23	0.31	-27.28%	Increase in Term Loan
Working Capital turnover ratio	Operating Revenue	Working Capital	0.48	0.89	-29.85%	Increase in Working Capital



Sudoranta Ghosh
Rita Ghosh

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Notes forming part of the financial statements for the year ended 31st March, 2026

Note-2.35

Additional Information per RBI Master Direction (Para 13)

Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction - Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 (issued vide Circular No. DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, including the amendments from time to time) [the Master Direction]

Particulars	As at March 31, 2026		As at March 31, 2025			
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue		
Liabilities side:						
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid.						
(a) Debentures:						
Secured						
Unsecured						
(other than falling within the meaning of public deposits)						
(b) Deferred Credits						
(c) Term Loans						
(d) Inter-corporate loans and borrowing	779360.97		593993.88			
(e) Commercial Paper						
(f) Public Deposits						
(g) Other Loans (including Subordinate debt - if any)						
2 Break-up of 1(f) above (outstanding public deposit inclusive of interest accrued thereon but not paid):						
(a) In the form of Unsecured Debentures						
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security						
(c) Other public deposits						
Asset side:						
3 Break-up of Loans and Advances including bills receivables -			As at March 31, 2026	As at March 31, 2025		
(a) Secured			Amount Outstanding	Amount Outstanding		
(b) Unsecured			1061.50	-		
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			813846.33	607348.32		
(i) Lease Assets including Lease rentals under Sundry Debtors						
(a) Financial Lease						
(b) Operating Lease						
(ii) Stock on hire including Hire charges under Sundry Debtors						
(a) Assets on Hire						
(b) Repossessed Assets						
(iii) Other Loans counting towards AFC Activities						
(a) Loans where assets have been repossessed						
(b) Loans other than (a) above						
5 Break-up of investments:						
A Current Investments						
1 Quoted						
2 Unquoted			101210.78	84981.69		
(v) Others (Fixed Deposit with Schedule Bank)						
B Long Term Investments						
1 Quoted						
2 Unquoted						
(v) Others (Term Deposit with Schedule banks)			67291.52	51350.00		
6 Borrower group-wise classification of assets financed as in (3) and (4) above:						
Category	As at March 31, 2026			As at March 31, 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(i) Related Parties						
(a) Subsidiaries						
(b) Companies in the same group						
(c) Other related parties						
(ii) Other than related parties						
Total	1058.84	797005.73	798064.57		596352.11	596352.11
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):						
Category	As at March 31, 2026		As at March 31, 2025			
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)		
(i) Related Parties						
(a) Subsidiaries						
(b) Companies in the same group						
(c) Other related parties						
(ii) Other than related parties						
8 Other information						
Particulars	As at March 31, 2026			As at March 31, 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(i) Gross Non-Performing Assets						
(a) Related Parties						
(b) Other than related parties	1061.50	813846.33	814907.82		607348.32	607348.32
(ii) Net Non-Performing Assets						
(a) Related Parties						
(b) Other than related parties	1058.84	797005.73	798064.57		596352.11	596352.11
(iii) Assets acquired in satisfaction of debt						



Subrata Ghosh

Rita Ghosh



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CIN: U51909WB1995PTC069463 Email Id: servitium.mfi@servitium.in

Notes forming part of the financial statements for the year ended 31st March, 2026

Note-2.36

Exposure to Market Sectors

1 Exposure to Real estate and Capital Market - The Company has not made any investments or exposures in the real estate sector or capital markets during the year.
2 Sectoral exposure on balance sheet.

Sectors	As at March 31, 2026			As at March 31, 2025		
	Total exposure	Gross NPA	%	Total exposure	Gross NPA	%
Agriculture & Allied Activities	478720.53	5816.48	0.71%	305678.56	5739.15	0.94%
MSME	295592.74	7795.01	0.96%	246796.19	3562.89	0.59%
Services	4858.12	28.07	0.00%	827.50	67.31	0.01%
Household & Sanitation	34674.93	1203.53	0.15%	54046.06	132.24	0.02%
Others	1061.50	-	0.00%	-	-	0.00%
Total	814907.82	14843.09	1.82%	607348.31	9501.59	1.56%

3 Intra-group exposure.

Particulars

	As at March 31, 2026	As at March 31, 2025
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

Note-2.37

Disclosure of Complaints

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

Complaints received by the NBFC from its customers	As at March 31, 2026	As at March 31, 2025
1 Number of complaints pending at beginning of the year	-	-
2 Number of complaints received during the year	-	-
3 Number of complaints disposed during the year	49	32
3.1 Of which, number of complaints rejected by the NBFC	49	32
4 Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5 Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
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	-	-
6 Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(b) Top five grounds of complaints received by the NBFC from its customers:

Grounds of complaints	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	Number of complaints pending beyond 30 days
Update of credit bureau records	-	2	(100%)	-	-
Delay in insurance claim settlement	-	3	(50%)	-	-

Note-2.38

Disclosure of Foreign Currency

Particulars

	As at March 31, 2026	As at March 31, 2025
(a) Expenditure in foreign currency during the financial year ended -	NIL	NIL
(b) Unhedged Foreign Currency Exposure for the financial year ended -	NIL	NIL

Note-2.39

Closing balance of debtors, creditors, loan and advances are subject to confirmation to be received from parties.

Note-2.40

Previous year figures have been regrouped/reclassified, where necessary, to conform to the current year classification and rounding off adjustment as necessary.

Note-2.41

The financial statements were approved for issue by the Board of Directors on 29th May 2026.

For, Ray & Ray
Chartered Accountants
Firm Reg. No. 301072E

K K Ghosh
K K GHOSH
Partner
M. No 059781



Dated: 29th May, 2026
Place: Kolkata

For and on behalf of the Board of Directors

Subrata Ghosh *Rita Ghosh*
Subrata Ghosh Rita Ghosh
Managing Director Director
DIN: 07209984 DIN: 07974998

Sweta Agarwal
Sweta Agarwal
Company Secretary
Membership No: A54997



ANNEXURE TO Note 2.03

Long Term Borrowing - DETAILS

Annexure - 2

Particulars	As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
<u>Term Loan From Bank (Secured)</u>		
Term loan from SBI	168947.57	2424.84
Term loan from Union Bank of India	70909.09	83030.31
Term loan from Bangiya Grameen Vikash Bank	34224.04	13459.13
Term loan from Small Industries Development Bank of India (SIDBI)	17638.00	32348.00
Term loan from Bandhan Bank Ltd.	1353.57	-
Total	293072.27	131262.27
<u>Term Loan From FI (Secured)</u>		
Term loan from Friends of WWB, India	5909.10	10909.09
Total	5909.10	10909.09
<u>Term Loan From NBFC (Secured)</u>		
Term loan from Usha Financial Services Ltd.	739.59	1836.50
Term loan from Hindon Mercantile Ltd.	-	1847.32
Term loan from RAR Fincare Ltd	-	3109.80
Term loan from Jeevanutthan Financial Services Pvt Ltd	366.55	733.07
Term loan from Kiyansh Finance Pvt Ltd	3333.33	2777.77
Term loan from Real Touch Finance Ltd.	-	-
Term loan from UC Inclusive Credit Pvt Ltd.	17821.93	1940.56
Term loan from D S Integrated Finsec Pvt Ltd.	-	-
Term loan from RICA VI Finance Ltd.	1235.87	-
Term loan from Ramsons Projects. Ltd.	-	-
Term loan from Shriram Finance Limited	8292.56	-
Term loan from IBL Finance Ltd.	-	-
Term loan from Arohan Financial Services Ltd	6068.66	-
Term loan from Bijnor Leasing Ltd.	313.27	1226.32
Term loan from Profectus Finance Ltd.	-	-
Term loan from Black Soil Capital Pvt.t Ltd.	-	18750.00
Term loan from Rockland Finstock Ltd.	3333.33	-
Term loan from SV Creditline Ltd.	2440.42	-
Total	43945.49	32221.34
<u>Term Loan From Financial Institution (Unsecured)</u>		
Term loan from City Express Supply Chain Solutions LLP	1381.43	-
Total	1381.43	-
Grand Total	344308.30	174392.70

Term loans from banks and other FIs are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security.

ANNEXURE TO Note 2.04

Short Term Borrowing - DETAILS

Particulars	As at March 31, 2026 (Amount in Rs.'000)	As at March 31, 2025 (Amount in Rs.'000)
A) Cash Credit and Overdraft Balance with Banks-Secured against Book Debts		
Over Draft Account with Bandhan Bank Ltd.	-	-
Total	-	-
B) Current Maturities of Long term Debt		
<u>Term Loan From Bank (Secured against Book Debts)</u>		
Term loan from SBI	73636.37	65433.16
Term loan from Union Bank of India	65454.55	85454.54
Term loan from Bangiya Grameen Vikash Bank	24419.15	8810.31
Term loan from Small Industries Development Bank of India (SIDBI)	17652.00	17652.00
Term loan from Bandhan Bank Ltd.	46845.89	-
Total	228007.95	157350.01
<u>Term Loan from FI (Secured against Book Debts)</u>		
Term loan from Friends of WWB, India	13636.36	21818.18
Total	13636.36	21818.18



Subrata Ghosh
Rita Ghosh



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Particulars	As at March 31, 2026	As at March 31, 2025
	(Amount in Rs.'000)	(Amount in Rs.'000)
Term Loan from NBFC (Secured against Book Debts)		
Term loan from Usha Financial Services Ltd.	3507.62	6142.60
Term loan from Grow Money Capital Pvt. Ltd.	-	-
Term loan from Hindon Mercantile Ltd.	-	8656.79
Term loan from RAR Fincare Ltd	-	3581.10
Term loan from Cholamandalam Investment & Financial Co. Ltd.	-	-
Term loan from Incred Financial Services Ltd	-	-
Term loan from Jeevanutthan Financial Services Pvt Ltd	4025.14	8050.29
Term loan from Kiyansh Finance Pvt Ltd	6666.67	6111.12
Term loan from Rockland Fin stock Ltd.	6666.67	-
Term loan from Monywise Financial Services Pvt Ltd	-	-
Term loan from Fin stars Capital Ltd	-	-
Term loan from Ananya Finance for Inclusive Growth Pvt Ltd.	-	-
Term loan from Real Touch Finance Ltd.	-	-
Term loan from UC Inclusive Credit Pvt Ltd.	30212.13	9737.10
Term loan from D S Integrated Finsec Pvt Ltd.	-	-
Term loan from Electronica Finance Ltd.	-	-
Term loan from Western Capital Advisors Pvt Ltd.	-	-
Term loan from RICAVI Finance Ltd.	6734.66	-
Term loan from Ramsons Projects. Ltd.	-	-
Term loan from Shriram Finance Limited	9542.86	-
Term loan from IBL Finance Ltd.	-	-
Term loan from Arohan Financial Services Ltd.	16419.98	-
Term loan from Bijnor Leasing Ltd.	3425.88	3028.15
Term loan from Profectus Finance Ltd.	-	-
Term Loan From Black Soil Capital Pvt.t Ltd.	-	30000.00
Term Loan from SV Credit Line Ltd.	6561.40	-
Total	93762.99	73307.15
Grand Total	335407.30	252475.34
C) Short Term Loan		
(Instalments of Term Loans payable within 12 months)		
Term Loan From Bank (Secured against Book Debts)		
Term loan from SBI	2153.95	6182.47
Term loan from Union Bank of India	19393.94	10695.25
Term loan from Bangiya Grameen Vikash Bank	982.10	15000.00
Total	22530.00	31877.72
Term Loan from FI (Secured against Book Debts)		
Term loan from Friends of WWB, India	10909.09	6304.33
Total	10909.09	6304.33
Term Loan from NBFC (Secured against Book Debts)		
Term loan from Ramsons Projects. Ltd.	-	-
Term loan from Cholamandalam Investment & Financial Co. Ltd.	-	4156.52
Term loan from Grow Money Capital Pvt. Ltd.	-	5861.78
Term loan from RAR Fincare Ltd	3109.80	1749.92
Term loan from Usha Financial Services Ltd.	4485.34	3973.25
Term loan from Electronica Finance Ltd.	-	8563.50
Term loan from Jeevanutthan Financial Services Pvt Ltd	733.07	7532.63
Term loan from Nabsamrudhi Finance Ltd.	-	4191.74
Term loan from Rockland Fin stock Ltd.	-	11111.11
Term loan from Profectus Finance Ltd.	-	7758.55
Term loan from Arohan Financial Services Ltd.	17549.05	23405.35
Term loan from Fin stars Capital Ltd	-	3508.51
Term loan from IBL Finance Ltd.	-	8312.31
Term loan from Real Touch Finance Ltd.	4744.32	6395.90
Term loan from Hindon Mercantile Ltd.	1847.32	-
Term loan from Shriram Finance Limited	-	5482.35
Term loan from UC Inclusive Credit Pvt Ltd.	1940.56	20463.38
Term loan from Kiyansh Finance Pvt Ltd	2777.77	-
Term loan from Western Capital Advisors Pvt Ltd.	-	6250.00
Term loan from Bijnor Leasing Ltd.	1226.32	-
Term Loan From Black Soil Capital Pvt.t Ltd.	18750.00	-
Term loan from Electronica Finance Ltd.	-	-
Term loan from Sabrimala Fintech Pvt. Ltd.	2115.70	-
Total	59279.24	128716.79
Term Loan From Financial Institution (Unsecured)		
Term loan from City Express Supply Chain LLP	4993.01	-
Total	4993.01	-
Grand Total	97711.34	166898.84



*Sunbrata Ghosh
Rita Ghosh*

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Annexure to Note-2.01 (v)

Annexure 1

Details of Shareholding as on 31st March, 2026					
Name	PAN	Type of Shareholding	Number of shares held	Face Value (Amount - Rs.'000)	Percentage Shareholding
A. Details of Equity Share					
Banani Sarkar	BNSPS9007B	Equity	131700	1317.00	1.71%
Bipul Saha	AWAPS9327A	Equity	279000	2790.00	3.63%
Biswajit Sarkar	COGPS4394F	Equity	4300	43.00	0.06%
Chandrani Ghosh	BRWPR3180E	Equity	50000	500.00	0.65%
Chinmoy Kumar Mondal	BPPPM4627A	Equity	13900	139.00	0.18%
Debendra Modok	AZDPM8309E	Equity	25500	255.00	0.33%
Dipanwita Chakraborty	ANPPC6852Q	Equity	279050	2790.50	3.63%
Indrani Chakraborty	BCWPC1590G	Equity	26000	260.00	0.34%
Jayanta Samanta	CFIPS7764A	Equity	49600	496.00	0.65%
Kartik Ghosh	AMIPG3577E	Equity	169282	1692.82	2.20%
Lopamudra Ghosh	BFSPG1698N	Equity	213114	2131.14	2.77%
Pijush Saha	AKLPS6137R	Equity	52100	521.00	0.68%
Pinaki Gupta	AJYPG4535F	Equity	216385	2163.85	2.81%
Pratibha Ghosh	AXWPG4250D	Equity	86900	869.00	1.13%
Ranjib Kumar Ghosh	AEYPG2310P	Equity	2459842	24598.42	31.99%
Rita Ghosh	AGMPG2964M	Equity	1440577	14405.77	18.73%
Rituparna Ghosh	DNJPG4704G	Equity	96700	967.00	1.26%
Sandeep Ghosh	AIDPG2506J	Equity	34700	347.00	0.45%
Sandipta Sinha Roy	AVXPR4990C	Equity	4300	43.00	0.06%
Sanjoy Gupta	AFJPG8940B	Equity	32500	325.00	0.42%
Shibani Saha	COVPS5642K	Equity	316400	3164.00	4.11%
Subrata Ghosh	ANJPG2206L	Equity	737434	7374.34	9.59%
Sudipta Chakraborty	ADJPC5751G	Equity	184450	1844.50	2.40%
Swapan Kumar Ghosh	ADPPG1528F	Equity	120000	1200.00	1.56%
Trelash Roy	BRAPR4506A	Equity	4300	43.00	0.06%
SERVITIUM BC PVT LTD	ABPCS2602F	Equity	661478	6614.78	8.60%
Total Equity Share			7689512	76895.12	100%
Details of Preference Share					
Small Industries Development Bank of India (SIDBI)	AABCS3480N	OCPS	3000000	30000.00	100%



Subrata Ghosh
Rita Ghosh

