Sindhuja
आपकी समृद्धि का साथी

SINDHUJA MICROCREDIT PRIVATE LIMITED
info@sindhujamicrocredit.com
www.sindhujamicrocredit.com
CIN No : U65990UP2017PTC099006
0120- 6870 873

Date: November 12, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 978187

Sub: Outcome of Board Meeting dated November 12, 2026

Dear Sir/Madam,

Further to our intimation dated November 05, 2026, and pursuant to the provisions of Regulation 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company, at its meeting held on Thursday, November 12, 2026, has, inter alia, considered and approved the following:

(i) Un-Audited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2026.
(ii) Limited Review Report received on the Un-Audited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2026

In this connection, we enclose the following documents:

i. A copy of the Unaudited Financial Results (Standalone) along with Limited Review Report and disclosures under Regulation 52 & 54 of the Listing Regulations.
ii. Statement of Fund utilization Certificate for quarter ended on September 30, 2026
iii. Security Cover Certificate as on September 30, 2026

The Board meeting commenced at 03.00 P.M. and concluded at 05.45 P.M.

We request you to take the above compliance on record.

Thanking you,
Yours faithfully,

For Sindhuja Microcredit Private Limited

For SINDHUJA MICROCREDIT PVT. LTD.

Company Secretary
M. No. ACS 21971

Pankaj Kumar Sinha
Company Secretary & Chief Compliance officer
M. No.: A21971
Encl: As above

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

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

To
The Board of Directors
Sindhuja Microcredit Private Limited

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

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

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

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



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

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



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

Place: New Delhi
Date: November 12, 2026

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

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

For SINDHUJA MICROCREDIT PVT. LTD.

Managing Director

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Registered Office: Office No. 701A–721A, 7Ath Floor, Tower C, Noida One, Plot No. 8,
Block-B, Sector-62, Noida, Uttar Pradesh – 20130
Website: www.sindhujamicrocredit.com
Statement of financial results for the quarter and half year ended September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

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

For SINDHUJA MICROCREDIT PVT. LTD.
Ashish Kumar

Managing Director

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Registered Office: Office No. 701A-721A, 7Ath Floor, Tower C, Noida One, Plot No. 8,
Block B, Sector 62, Noida, Uttar Pradesh - 20130
Website: www.sindhujamicrocredit.com
Statement of cash flow for the half year ended September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026 Unaudited	For the half year ended September 30, 2025 Unaudited
Cash flow from operating activities		
Profit/(Loss) before taxation	495.56	(2,056.55)
Adjustments for:		
Depreciation and amortisation expenses	143.46	118.17
Provision for gratuity	(13.39)	1.40
Provision for compensated absences	9.06	51.93
Income from unwinding of Excess interest spread (EIS) receivable	(10.62)	0.24
I CL on Loans & Advances Assets	605.03	1,899.42
Interest income on unwinding of loans	21.90	10.30
Finance cost on lease liability	38.03	8.90
Gain on sale of mutual fund	(31.91)	(51.49)
Gain on sale of loan portfolio through assignment	(318.05)	(417.11)
Loss on sale of property plant and equipment	0.18	0.57
Loans written off	634.51	1,263.69
Share based compensation expense	4.62	5.62
Gain on prepayment of loan assets	(24.37)	(79.27)
Changes in the fair value of derivative liability	514.71	(463.25)
Net (gain)/loss on foreign currency transaction	31.96	398.49
Unwinding of security deposits	(1.93)	(2.07)
Operating profit before working capital changes	**2,098.75**	**688.99**
Changes in working capital		
Increase / (Decrease) in trade payables	(8.70)	(97.34)
Increase / (Decrease) in other financial liabilities	187.09	693.57
Increase / (Decrease) in provision	48.97	(11.44)
Increase / (Decrease) in other non-financial liabilities	15.04	(41.16)
(Increase) / Decrease in bank balance other than cash and cash equivalents	515.59	3,611.19
(Increase) / Decrease in trade receivables	43.55	(46.03)
(Increase) / Decrease in loans	(6,452.59)	3,239.96
(Increase) / Decrease in other financial assets	368.77	35.53
(Increase) / Decrease in other non financial assets	(162.37)	(48.14)
Cash used in operations	**(3,345.90)**	**8,025.13**
Income tax paid	(119.87)	(87.92)
Net cash used in operating activities (A)	**(3,465.77)**	**7,937.21**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets, capital work in progress and intangible asset under development	(35.09)	(60.46)
Purchase of Investments	(4,777.32)	(8,940.00)
Proceeds from Investments	4,636.70	8,991.49
Proceeds from sale of property plant and equipment	1.07	0.57
Net cash flow used in investing activities (B)	**(174.64)**	**(8.40)**
Cash flow from Financing activities		
Proceeds from debt securities	20,144.91	7,048.75
Repayment of debt securities	(8,606.28)	(770.00)
Proceeds from other than debt securities	24,170.28	17,039.85
Repayment of other than debt securities	(22,067.51)	(23,351.34)
Payment of lease liabilities (including interest)	(84.26)	(65.60)
Proceeds from issue of compulsorily convertile preference shares (including security premium)	4,666.37	(0.10)
Net Cash Flows from Financing Activities	**18,223.51**	**(98.44)**

For SINDHUJA MICROCREDIT PVT. LTD.
Ashisheka Kumar
Managing Director

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Registered Office: Office No. 701A -721A, 7Ath Floor, Tower C, Noida One, Plot No. 8,
Block B, Sector 62, Noida, Uttar Pradesh – 20130
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Statement of cash flow for the half year ended September 30, 2026
(All amounts in INR Lakhs, unless otherwise stated)

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

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

For SINDHUJA MICROCREDIT PVT. LTD.

Managing Director

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Registered Office: Office No. 701A–721A, 7Ath Floor, Tower C, Noida One, Plot No. 8,
Block B, Sector 62, Noida, Uttar Pradesh – 20130
Website: www.sindhujamicrocredit.com

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

For SINDHUJA MICROCREDIT PVT. LTD.

Abhisheka Kumar
Managing Director
DIN: 02972579

Managing Director

Place : Noida
Date: November 12, 2026

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Registered Office: Office No. 701A–721A, 7Ath Floor, Tower C, Noida One, Plot No. 8,
Block B, Sector 62, Noida, Uttar Pradesh – 20130
Website: www.sindhujamicrocredit.com
Notes to financial statements for the half year ended 30 September 2026
(All amounts in INR Lakhs, unless otherwise stated)

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

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

Notes:

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

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

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

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

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

For SINDHUJA MICROCREDIT PVT. LTD.
Abhisheka Kumar

Abhisheka Kumar
Managing Director
DIN: 02972579

Managing Director

Place : Noida
Date: November 12, 2026

Sindhuja
आपकी समृद्धि का साथी

SINDHUJA MICROCREDIT PRIVATE LIMITED
info@sindhujamicrocredit.com
www.sindhujamicrocredit.com
CIN No : U65990UP2017PTC099006
0120- 6870 873

Date: November 12, 2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Subject: Submission of Statement under Regulations 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year-ended September 30, 2026

Reference: Listed Non-Convertible Debentures (NCDs) of Sindhuja Microcredit Private Limited

Dear Sir/Madam,

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,. 2015, as amended ("SEBI Listing Regulations"), read with the applicable SEBI circulars issued from time to time, please find enclosed herewith the Statement of Utilisation of Issue Proceeds of listed Non-Convertible Debentures (NCDs) of Sindhuja Microcredit Private Limited ("the Company") for the half year ended September 30, 2026.

We hereby confirm that the proceeds received on September 22, 2026 were not utilised as on September 30, 2026 and will be deployed for their intended purpose within the timelines stipulated in the Trust Deed.

We request you to kindly take the above information and enclosed statements on record.

Thanking you,

Yours faithfully,
For Sindhuja Microcredit Private Limited

For SINDHUJA MICROCREDIT PVT. LTD.

Company Secretary
M. No. ACS 21971

Pankaj Kumar Sinha
Company Secretary & Chief Compliance officer
M. No.: A21971

Encl.:

1. Statement of Utilisation of Issue Proceeds under Regulation 52(7).

Sindhuja Microcredit Private Limited

Statement indicating utilisation and deviation/variation in use of proceeds of issue of listed Non-Convertible Securities for the quarter and half year ended September 30, 2026

Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated July 11, 2026

A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Fund Raising	Amount Raised (₹ in Crs)	Funds Utilized (₹ in Crs)	Any Deviation (Yes/No)
Sindhuja Microcredit Private Limited	INE0FWI07153	Private Placement	Non-Convertible Debentures	September 22, 2026	100	NIL*	NA

**The proceeds received on September 22, 2026 were not utilised as on September 30, 2026 and will be deployed for their intended purpose within the timelines stipulated in the Trust Deed.*

B. Statement of deviation/variation in use of issue proceeds

Particulars	Remarks
Name of the listed entity	Sindhuja Microcredit Private Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 22, 2026
Amount raised (₹ in crores)	100.00
Report filed for quarter ended	September 30, 2026
Is there a deviation/variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NA
If yes, details of the approval so required	NA
Date of approval	NA
Explanation for the deviation/variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Note: "Deviation" means (a) deviation in the objects/purposes for which funds have been raised, or (b) deviation in the amount of funds actually utilized as against what was originally disclosed.

For Sindhuja Microcredit Private Limited

For SINDHUJA MICROCREDIT PVT. LTD.
Abhisheka Kumar
Managing Director

Name of signatory: Abhisheka Kumar
Designation: Managing Director
Date: November 12, 2026

Sindhuja
आपकी समृद्धि का साथी

SINDHUJA MICROCREDIT PRIVATE LIMITED
info@sindhujamicrocredit.com
www.sindhujamicrocredit.com
CIN No : U65990UP2017PTC099006
0120- 6870 873

Date: November 12, 2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Subject: Submission of Security Cover Certificate pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2026

Reference: Listed Non-Convertible Debentures (NCDs) of Sindhuja Microcredit Private Limited

Dear Sir/Madam,

Pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and other applicable SEBI circulars issued from time to time, please find enclosed herewith the **Security Cover Certificate** of Sindhuja Microcredit Private Limited ("the Company") as on September 30, 2026, issued by the Statutory Auditors of the Company, in respect of its listed secured Non-Convertible Debentures (NCDs).

The certificate provides details of the security cover maintained by the Company in accordance with the terms of the respective Debenture Trust Deeds and applicable regulatory requirements.

We request you to kindly take the above information and the enclosed certificate on record.

Thanking you,

Yours faithfully,
For Sindhuja Microcredit Private Limited

For SINDHUJA MICROCREDIT PVT. LTD.

Company Secretary
M. No. ACS 21971

Pankaj Kumar Sinha
Company Secretary & Chief Compliance officer
M. No.: A21971

Encl.: Security Cover Certificate as on September 30, 2026.

Independent Auditor's Report on Statement of security cover and Compliance with financial covenants as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated September 28, 2026 for submission to Mitcon Credentia Trusteeship Services Limited (the "Debenture Trustee")

To
The Board of Directors
Sindhuja Microfinance Private Limited
Office No. 701A - 721A,7A Floor, Tower C
Noida One, Plot No. 8, Block B, Sector 62, Noida
Dist. Gautam Budh Nagar, Uttar Pradesh, 201301

1. This Report is issued in accordance with the terms of the master engagement agreement dated October 8th, 2024 with Sindhuja Microfinance Private Limited (hereinafter the "Company").

2. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the attached Statement containing details of book value of assets considered for security cover maintained against listed secured Non-convertible Debt Securities ("NCDs") of the Company outstanding (the "Security Cover Statement") and Compliance with financial covenants for the listed secured Non-convertible Debt Securities as at September 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular for Debenture Trustees dated September 28, 2026 (hereinafter the "SEBI Regulations and SEBI Master Circular" collectively).

3. This Report is required by the Company for the purpose of submission with Debenture trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Master Circular in respect of its listed non-convertible debt securities ("Debentures") as at September 30, 2026. The Company has entered into an agreement with the Debenture Trustee ("Information memorandum" or "Debenture Trust Deed") in respect of such Debentures as indicated in the Statement.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Master Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.



Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Master Circular, our responsibility is to obtain limited assurance in the form of a conclusion according to information and explanations given to us as to whether the:

   a) Company has maintained adequate Security cover as per the terms of the Debenture Trust deeds as included in the Statement.

   b) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2026.

   c) Company is in compliance with Pursuant financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2026.

7. Our examination did not extend to any aspects of legal or propriety nature of the subject matter as stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial results of the Company.

8. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 12, 2026. Our review of these unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:



a) Obtained and read the Debenture Trust Deeds as well as the term sheets and noted that as per such debenture trust deeds and term sheets, the Company has maintained adequate security cover.

b) Obtained the unaudited financial results of the Company for the quarter and half year ended September 30, 2026, duly approved by the Board of Directors in their meeting dated November 12, 2026.

c) On test check basis, traced and agreed the principal amount and the interest thereon of the listed secured Non-convertible Debt Securities outstanding as at September 30, 2026 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as at September 30, 2026.

d) On test check basis verified whether there was timely servicing of interest and redemption of Debentures on due dates and there was no instances of delay.

e) Obtained and read the list of security cover in respect of listed secured Non-convertible Debt Securities outstanding as per the Statement. On test check basis, traced the value of assets and liabilities from the Statement to the unaudited financial results of the Company as at September 30, 2026 or books of accounts and records of the Company underlying the Board approved unaudited financial results for the quarter and half year ended September 30, 2026.

f) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'). On test check basis, traced the value of charge created against assets to the security cover in the attached Statement.

g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and on test check basis determined that such assets are not included in the calculation of Security Cover in respect of listed secured Non-convertible Debt Securities.

h) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Statement.

i) Obtained a detailed listing of the financial covenants stated in Debenture Trust Deeds and term sheets with respect of NCDs of the Company as at September 30, 2026 and on a test check basis verified the compliance with Debenture Trust Deeds issued by the Company; and

j) On test check basis, traced the book value of assets from the books of accounts of the Company underlying the Board approved unaudited financial results as at September 30, 2026 and

k) Performed necessary inquiries with the Management and obtained necessary representations.

l) With respect to compliance with financial covenants included in the **Annexure 2** of the Statement, we have performed the following procedures.

i. Obtained a list of financial covenants applicable to the listed debt securities, as mentioned in the debenture trust deed.

ii. Compared the financial covenants worked out by the management as at September 30, 2026 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.

iii. The date and amount of principal and interest due during the quarter and half year ended September 30, 2026 was mapped with the bank statements.



iv. Enquired with the management, regarding any instances of non-compliance with financial covenants or any communications received from the Debenture Trustee with respect to any breach of financial covenant for the quarter and half year ended September 30, 2026.

v. Obtained necessary representations from the management with respect to the requirements of this certificate.

Conclusion

13. Based on our examination and the procedures performed by us, as referred to in paragraph 12 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) Company has not maintained adequate security cover as per the terms of the Debenture Trust deeds as at September 30, 2026 as included in the Statement.

b) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2026.

c) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as at September 30, 2026 as included in the Statement.

Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the SEBI Listing Regulations and SEBI Master Circular which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Vijay Kumar
Partner
Membership no.: 092671
UDIN: 26092671KBPYAT8824

Place: - New Delhi
Date: November 12, 2026

Annexure I

Statement of Asset Cover as per Regulation 54 of the Securities and Exchange Board of India (LODR) Regulations, 2015 (as amended) as on September, 30 2026 for Mitcon Credentia Trusteeship Services Limited

Statement of Security Cover

(Rupees in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once due to exclusive plus pari passu charge		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (e.g. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F		Relating to Column F		
Property, Plant and Equipment				No	NA	NA	359.47		359.47					
Capital Work-in-Progress				No	NA	NA								
Right of Use Assets				No	NA	NA	599.78		599.78					
Goodwill				No	NA	NA								
Intangible Assets				No	NA	NA	131.79		131.79					
Intangible Assets under Development				No	NA	NA								
Investments				No	NA	NA	490.12		490.12					
Loans	Book Debts receivable	11,010.55	64,760.82	No	NA	NA	14,540.27		90,311.64					
Less: Impairment loss allowance as per Ind AS		(39.00)	(765.75)	No	NA	NA	(1,953.63)		(2,758.38)					
Inventories				No	NA	NA								
Trade Receivables				No	NA	NA	127.03		127.03					
Cash and Cash Equivalents				No	NA	NA	21,841.19		21,841.19					
Bank Balances other than Cash Equivalents				No	NA	NA	4,076.03		4,076.03					
Others				No	NA	NA	5,478.15		5,478.15					
Total		10,971.55	63,995.07				45,840.20		1,20,806.82					
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non-Convertible Debentures	9,897.03		No	NA	NA			9,897.03					
Other debt sharing pari passu charge with Not to be filled above debt				No	NA	NA								
Other Debt				No	NA	NA								
Subordinated debt		not to be filled		No	NA	NA	2,228.23		2,228.23					
Borrowings				No	NA	NA								
Bank			14,122.98	No	NA	NA	5,401.17		19,524.15					
Debt Securities			20,616.62	No	NA	NA	1,099.72		21,716.34					
Others			23,671.43	No	NA	NA	11,597.01		35,225.44					
Trade and Other payables				No	NA	NA	31.11		31.11					
Lease Liabilities				No	NA	NA	606.71		606.71					
Provisions				No	NA	NA	585.39		585.39					
Others				No	NA	NA	2,398.48		2,398.48					
Total		9,897.03	58,392.94				23,942.82		92,232.78					
Cash on Hand		1.11	1.11											1.11
Others														
Total Value (carrying value/book value)		1.11	1.11											

Notes:

* Asset cover is calculated only on debts for which this statement is being issued

For and on behalf of the Board of Directors
Sindhuja Microcredit Private Limited

Abhishek Kumar
Managing Director
DIN: 02972579

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

SINDHUJA MICROCREDIT P. LT.

Abhishek Kumar

Manag

Annexure 1A
Debt securities to which the Annexure I pertains

(Rupees in Lakhs)

S.No.	ISIN	Date of Issuance	Amount Outstanding
1	INE0FWI07153	22-09-2026	10,000

For Sindhuja Microcredit Private Limited
For SINDHUJA MICROCREDIT PVT. LTD.
Abhisheka Kumar

Managing Director

Date : November 12, 2026
Place : Noida

Abhisheka Kumar
(Managing Director)

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

Annexure-2

Quarterly compliance with respect to financial covenants of listed debt securities outstanding as on September 30, 2026 for Mitcon Credentia Trusteeship Services Limited

S.No.	ISIN	Facility Description	Date of Trust Deed	Covenant Description	Compliance (Y/N)	If no, reasons for non-compliance
1	INE0FW107153	11.75% NCD 22-SEP-26 FV-RS 10,000	Sep 16, 2026	Covenants as per Schedule VIII of the Debenture Trust Deed	Y	

For Sindhuja Microcredit Private Limited

For SINDHUJA MICROCREDIT PVT. LTD

Abhisheka Kumar

Managing Director

Abhisheka Kumar
(Managing Director)

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