CRISS FINANCIAL LIMITED

ANNUAL REPORT

2025-26

Corporate Information

Company Name
Criss Financial Limited

Corporate Identity Number
U65993TG1992PLC014687

RBI Registration Number
B-09.00337(NBFC-Investment and Credit Companies)

Website
www.crissfin.com

Registered and Corporate Office
Galaxy Wing B, 16th Floor, Plot No.1, No. 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Hyderabad, Rangareddy, Telangana – 500081

Statutory Auditors
Raju and Prasad, Chartered Accountants
(ICAI Firm No: 003475S)

Registrars and Transfer Agents
KFin Technologies Limited (Earlier known as KFin Technologies Private Limited) Address: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Rangareddy, Telangana - 500032
Phone: 020 - 2528 0081
E-mail: dt.catalyst@kfintech.com
Website: www.kfintech.com

Company Secretary
Ms. Ravina Sood
Email: secretarial@crissfin.com

Board of Directors

Late Ms. Abanti Mitra
Chairperson and Independent Director
(DIN: 02305893)
(Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be the Chairperson of the Board.)

Mr. Deepak Calian Vaidya
Independent Director
(DIN: 00337276)
(Resigned from the position of Independent Director of the Company with effect from June 5, 2026)

Mr. Shalabh Saxena
Non-Executive Nominee Director
(DIN: 08902337)
(Resigned from the Directorship of the company with effect from April 23, 2025)

Mr. Ashish Kumar Damani
Non-Executive Director
(DIN: 08908129)

Ms. Saakshi Gera
Non-Executive Nominee Director
(DIN: 08737182)

Mr. Vinayak Prasad
Additional Director (Independent Category)
(DIN: 05310658)
(Appointed as Additional Director (Independent Category) of the company in the Meeting of Board of Directors held on June 10, 2026)

Mr. Venkatesh Krishnan
Additional Director
(DIN: 02078403)
(Appointed as Additional Director of the company in the Meeting of Board of Directors held on March 17, 2026)

Investor Information

- AGM Date: Tuesday 18, 2026
- AGM Time: 11:00 A.M
- AGM Mode: Physical

Board's Report

To,

The Members

Criss Financial Limited

Your directors have pleasure in presenting the 34th Annual Report of the Company together with the audited financial statements for the financial year ended March 31, 2026.

1. *FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY:*

The Financial Statements for the financial year ended March 31, 2026 ('FY26'), forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the Financial Year 2025-26, is summarized below:

Financial year ended (₹ In crores)

Particulars	FY 25-26	FY 24-25
Total Revenue from operation	150.86	189.72
Other Income	1.94	1.01
Profit before Depreciation, Interest and Tax (PBDIT)	(35.86)	(34.79)
Finance Cost	60.68	68.37
Depreciation	3.58	3.79
Profit Before Tax	(100.12)	(106.95)
Less: Tax	(25.03)	(26.53)
Profit/(Loss) After Tax	(75.09)	(80.42)

The operational highlights of the Company are summarized below:

Financial year ended

Particulars	FY 25-26	FY 24-25
No of Branches	160	183
No of states	6	6
No of Active Borrowers (₹ in lakhs)	0.95	1.82
Number of employees	1,371	1,928
Gross Loan Portfolio (₹ in crores) on Balance Sheet	588.47	806.61
Net Loan Portfolio (₹ in crores) on Balance Sheet	542.93	694.75
Asset Under Management- AUM (₹ in crores)	580.01	789.59

During the year under review, the business had its presence across six states— Andhra Pradesh, Rajasthan, Madhya Pradesh, Telangana, Tamil Nadu and Karnataka.

As of the end of FY26, the Loan Against Property (LAP) portfolio amounted to INR 322.00 Crores, while the Individual Loan (IL) portfolio reached INR 244.92 Crores. Additionally, the LAP Legacy portfolio stood at INR 2.31 Crores, and the NANO portfolio was recorded at INR 10.77 Crores.

During the year, the Revenue from operations of the Company was INR 150.86 Crores. The Asset Under Management (AUM) of the Company was INR 580.01 Crores as on March 31, 2026, as compared to INR 789.59 Crores as on March 31, 2025, and the Loss before Tax in FY 2025-26 was INR 100.12 Crores. The total loan disbursement made during FY26 was INR 356.21 Crores.

Total incremental borrowing in FY26 was INR 74 crores, down from ₹ 403.43 crores in FY25. The marginal cost of borrowings was comparatively lower in FY26 at 12.1% compared to 12.3% in FY25, indicating a year-on-year decrease in the average cost of borrowing. The Company onboarded DMI Housing Finance as a lender in FY26, borrowing about INR 74 crores.

The leverage ratio was 1.8 times as on March 31, 2026, when compared to 1.6 times as on March 31, 2025.

The Company has used securitization to improve its asset and liability mix in line with extant guidelines of RBI on securitization. As of March 31, 2026, out of total AUM, securitized portfolio was INR 118.64 crores on a standalone basis.

2. *DIVIDEND:*

Considering your Company's growth, future strategy and plans, your directors consider it prudent to conserve resources and do not recommend any dividend on equity shares for FY26.

3. *PUBLIC DEPOSITS:*

The Company is registered with Reserve Bank of India ("RBI"), as a non-deposit accepting Non-Banking Financial Company (NBFC-Investment and Credit Companies) under section 45-1A of the RBI Act, 1934. Directors hereby report that the Company has not accepted any public deposits during the year under review and it continues to be a non-deposit taking NBFC in conformity with the guidelines of the RBI.

4. *STATUTORY RESERVE FUND:*

As per section 45IC of RBI Act 1934, your Company has not transferred any amount in Statutory Reserve Fund.

5. *CAPITAL ADEQUACY RATIO:*

Your Company's Capital Adequacy Ratio ("CRAR"), as on March 31, 2026, stood at 28.81 of the aggregated risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which meets the regulatory requirement to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets.

6. *ASSET LIABILITY MANAGEMENT:*

The Structural Liquidity as of March 31, 2026, shows cumulative positive mismatch across all ALM buckets. Since there has been no cumulative negative mismatch in any of the buckets, there was no instance of exceeding the stipulated limits of 10% / 20% as of March 31, 2026. There was no cumulative mismatch in any of the buckets under short term dynamic liquidity.

7. *SHARE CAPITAL/ DEBENTURES:*

The Issued and Paid-Up Equity Share Capital of the Company as on March 31, 2026, stood at 15,67,12,680 (Rupees Fifteen Crore Sixty-Seven Lakhs Twelve Thousand Six Hundred and Eighty Only) consisting of 1,56,71,268 (One Crore Fifty-Six Lakhs Seventy-One Thousand Two Hundred and Sixty-Eight) Equity Shares of Rs. 10/- each.

During FY25, the company additionally issued 7,500 Secured, Listed, Non- convertible Debentures with a face value of ₹0.01 crores each and carrying a coupon rate of 10.50%. However, the Company has remitted the interest and full redemption proceeds on July 08, 2025 pertaining to early redemption of the said Debentures.

8. *STATUTORY AUDITORS:*

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules,2014, the Members of the Company at the 31st Annual General Meeting (AGM), held on August 01, 2023, had re-appointed M/s. Raju & Prasad, Chartered Accountants (Firm Registration No. 003475S) as the Statutory Auditors of the Company for a further period of 5 years i.e. from April 01, 2023 to March 31, 2028.

The Report given by M/s. Raju & Prasad, Chartered Accountants on the financial statements of the Company for the year ended March 31, 2026, is part of the Annual Report. The Auditors' Report read along with the Notes on the Financial Statements is self-explanatory and does not call for any further comments. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the financial year 2025-26, the Auditors did not report any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

9. *INTERNAL AUDITORS:*

The internal audit department broadly assesses and contribute the overall improvement of the organization's governance, risk management, and control processes using a systematic and disciplined approach. The internal audit team follows Risk Based Internal Audit which helps the organization to identify the risks and address them accordingly based on the risk priority and direction provided by the Board of Directors. The Internal audit reports are presented to the Audit Committee of the Board on a quarterly basis. Based on the reports of the internal audit team, the process owners undertake corrective action in their respective areas. The Internal Audit function was led by Mr. Vijay Kumar H Bathina until February 10, 2026, following his resignation. Thereafter at the Board Meeting held on April 30, 2026 Mr. Deepak Kumar Dhanka was appointed as the Head of Internal Audit Department.

10. *COST AUDITORS:*

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 relating to Cost Audit and maintaining of cost audit records does not apply to the Company.

11. *DETAILS OF HOLDING/SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:*

Details of Holding Company of the Company as on March 31, 2026:

Name of the Company	No of Shares Held	% Shareholding
Spandana Sphoorty Financial Limited (CIN: L65929TG2003PLC040648)	1,56,59,389	99.92

Further, during the year under review, no Company has become or ceased to be a subsidiary, joint venture or associate of the Company.

12. *DIRECTORS AND KEY MANAGERIAL PERSONNEL*

(a) Directors:

The composition of the Board is in accordance with the provisions of Section 149 of the Act, with an appropriate combination of Non-Executive Directors and Independent Directors. The affairs of your Company are being managed by a professional board comprising of eminent personalities having experience and expertise suited to guide the Company in the right direction. Details (including changes) of the Directors of your Company during FY 25-26 and till the date of this reporting are as below:

NAME OF DIRECTOR	CATEGORY
Ms. Abanti Mitra**	Chairperson, Independent Director
Mr. Deepak Calian Vaidya^	Independent Director
Ms. Saakshi Gera	Non-Executive Nominee Director
Mr. Ashish Kumar Damani	Non-Executive Director
Mr. Venkatesh Krishnan*	Additional Director
Mr. Vinayak Prasad^^	Additional Director (Independent Category)
Mr. Shalabh Saxena#	Non-Executive Nominee Director

**Appointed as Additional Director of the company in the Meeting of Board of Directors held on March 17, 2026.*

^Resigned from the position of Independent Director of the Company with effect from June 5, 2026.

^^Appointed as Additional Director (Independent Category) of the company in the Meeting of Board of Directors held on June 10, 2026.

*** Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be the Chairperson of the Board with effect from that date.*

 # Resigned from the Directorship of the company with effect from April 23, 2025.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at https://crissfin.com/miscellaneous/. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

(b) Rotation of Director:

In terms of the provisions of Section 152 of the Act, Ms. Saakshi Gera [DIN 08737182] Non-Executive Nominee Director of the Company, being longest in the office is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for reappointment, the Board of Director's at their meeting held on April 30, 2026 recommended the reappointment of Ms. Saakshi Gera as Non-Executive Nominee Director to the Members of the Company.

(c) Remuneration of Directors:

The Directors did not receive any remuneration during the financial year under review.

(d) Declaration by Independent Directors:

The Company has received a declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under section 149 of the Act and have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

(e) Changes in the Directors and Key Managerial Personnel:

During FY26, the following changes have taken place:

NAME OF DIRECTOR/KMP	Appointment/Resignation
Mr. Shalabh Saxena	Mr. Shalabh Saxena resigned from the post of Non-Executive Nominee Director with effect from April 23, 2025.

Mr. Venkatesh Krishnan	Mr. Venkatesh Krishnan was appointed as the Additional Director in the capacity of Non-Executive Nominee Director with effect from March 17, 2026.
Mr. Anand Vasudev Bhat	Mr. Anand Vasudev Bhat was appointed as the Company Secretary and Chief Compliance Officer on September 10, 2025. He resigned from the post of Company Secretary and Chief Compliance Officer with effect from March 20, 2026.
Mrs. Ravina Sood	Mrs. Ravina Sood was appointed as the Company Secretary and Chief-Compliance Offer with effect from March 23, 2026.

As of March 31, 2026, your company has the following Key Managerial Personnel:

- Mr. Sushanta Kumar Tripathy – Manager
- Mr. Murari Subrahmanyam – CFO
- Mrs. Ravina Sood-Company Secretary

After the closure of the FY 2025-26, the following changes have taken place:

NAME OF DIRECTOR/KMP	Appointment/Resignation
Mr. Deepak Calian Vaidya	Mr. Deepak Calian Vaidya resigned from the position of Independent Director of the company with effect from June 05, 2026.
Mr. Vinayak Prasad	Mr. Vinayak Prasad was appointed as the Additional Director (under Independent category) with effect from June 10, 2026.
Ms. Abanti Mitra	Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Board with effect from that date.

13. *MEETINGS OF THE BOARD OF DIRECTORS:*

During FY26, 08 (Eight) Board Meetings were held. The intervening gap between the Board Meetings was within the period prescribed under the Act. The notice and agenda of the meeting is circulated to all Directors sufficiently in advance. All material information and minimum information required to be made available to the Board under the Act, were made available to the Board of Directors. The details of Board meetings are given below: -

Date of Meeting	Board Strength	No. of Directors Present
May 13, 2025	4	3
May 26, 2025	4	3
July 24, 2025	4	4
August 14, 2025	4	3
September 10, 2025	4	3
October 28, 2025	4	3
January 21, 2026	4	4
March 17, 2026	4	4

14. *DETAILS OF COMMITTEES OF BOARD OF DIRECTORS OF COMPANY:*

The Committees of the Board of Directors of the Company focuses on certain specific areas and make informed decisions in line with the delegated authority. They facilitate debate on important issues and can be effective forums for decision making. The following Committees constituted by the Board of Directors functions as per their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Risk Management Committee
5. IT Strategy Committee
6. Executive Committee
7. Asset-Liability Management Committee

The details of the Committee's composition, terms of reference (reviewed and approved by the Board on May 26, 2025), for respective committee meetings are elaborated in the Report in the further paras.

15. *AUDIT COMMITTEE:*

Pursuant to Section 177 of the Act read with applicable rules thereto and RBI Master Directions, the Company has an Audit Committee, meeting the composition prescribed thereunder with Independent Directors. All the members are financially literate and have accounting or related financial management expertise.

The composition of the Committee is in adherence to provisions of the Act and the RBI Master Directions.

All members of the Committee are financially literate and learned, experienced and well known in their respective fields. The Committee acts as a link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The Company Secretary acts as the Secretary to the Committee. The Meetings of the Audit Committee are also attended by the Head of Accounts, Internal Auditors and the Statutory Auditors as invitees. The minutes of each Audit Committee Meeting are circulated amongst the members for their approval.

Name	Position on the Committee
Ms. Abanti Mitra##	Chairperson, Independent Director
Mr. Deepak Calian Vaidya^	-
Mr. Shalabh Saxena*	-
Mr. Ashish Kumar Damani**	-
Mr. Venkatesh Krishnan#	Member, Additional Director
Mr. Vinayak Prasad ^^	Member, Additional Director (Independent Category)

* Resigned from the Directorship of the company with effect from April 23, 2025

** Appointed as a member of the Committee following its reconstitution, effective from May 21, 2025, to March 17, 2026.

Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be the Chairperson of the Audit Committee with effect from that date.

Meetings and Attendance

During the financial year under review the members of the Audit Committee met Five times i.e. May 26, 2025, July 24, 2025, August 14, 2025, October 28, 2025 and January 21, 2026 to discharge its responsibilities.

The details of attendance of the Members at the meeting(s) held during the year mentioned herein below:

Name of the Member	Position	No. of Meetings Held	No. of Meetings attended
Ms. Abanti Mitra##	Chairperson	5	5
Mr. Deepak Calian Vaidya^	-	5	5
Mr. Shalabh Saxena*	-	-	-
Mr. Ashish Kumar Damani**	-	5	5
Mr. Venkatesh Krishnan#	Member	N.A.	N.A.
Mr. Vinayak Prasad^^	Member	N.A.	N.A.

* Resigned from the Directorship of the company with effect from April 23, 2025

** Appointed as a member of the Committee following its reconstitution, effective from May 21, 2025, to March 17, 2026.

Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be the Chairperson of the Audit Committee with effect from that date.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, includes the following:

The Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia, include:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor, internal auditor and cost auditor and secretarial auditor;
c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
d) Approving payments to the statutory auditors, internal auditor, cost auditor and secretarial auditor, for any other services rendered by them;
e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
(i) Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by management;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
Qualifications and modified opinions in the draft audit report
f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g) Scrutiny of inter-corporate loans and investments;
h) Valuation of undertakings or assets of the Company, wherever it is necessary;
i) Evaluation of internal financial controls and risk management systems;

j) Approval or any subsequent modification of transactions of the Company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Act.

k) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placements, and making appropriate recommendations to the Board to take up steps in this matter;
l) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
m) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
o) Discussion with internal auditors on any significant findings and follow up thereon;
p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
q) Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
r) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
s) Approval of appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
t) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
u) Carrying out any other functions as provided under the Act, the SEBI Listing Regulations and other applicable laws;
v) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
w) To review the financial statement with respect to its subsidiaries, if any, in particular investments made by the unlisted subsidiaries;
x) To examine the efficacy of audit functions and systems and suggesting steps on a periodic basis (quarterly, half yearly) for its improvement;
y) To facilitate smooth conduct of audits by external agencies, Statutory Auditors, RBI, lenders and any other external auditors as appointed by the Company or any other stakeholders (lenders, shareholders, regulators, government etc.);
z) To report, on a quarterly basis, the key findings of the quarter, as well as the action taken report on the same for previous quarters, to the Board of Directors;
aa) To review compliance of various inspections and audit reports of internal, concurrent and statutory auditors and commenting on the action taken report prepared by the management and ensuring submission to the Board of the Company from time to time;
bb) To monitor and review all frauds that may have occurred in the Company involving an amount of ₹ 0.1 million and above or as decided from time to time;
cc) To report such frauds and other flag-offs to the Board of Directors regulators and other stakeholders, as the case warrants, along with the extent of losses. This would include drafting a calendar of reporting frauds and the remedial measures taken, to the Board of the Company;
dd) To conduct a root cause analysis and identify the systemic lacunae, if any, that may have facilitated perpetration of the fraud and put in place measures to rectify the same. Also, to ascertain reasons for delay in detection of such frauds, if any;
ee) To ensure the staff accountability is examined at all levels in all the cases of frauds and actions, if required, is completed quickly without loss of time;
ff) To review efficacy of remedial actions taken to prevent recurrence of frauds, such as strengthening internal controls and putting in place other measures as may be considered relevant to strengthen preventive mechanism;
gg) Reviewing and recommending to the board of directors of the Company potential risks involved in any new business plans and processes; and
hh) Framing, devising, monitoring, assessing and reviewing the risk management plan and policy of the Company from time to time and recommend for amendment or modification thereof.

ii) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable laws."

16. *NOMINATION AND REMUNERATION COMMITTEE:*

The Nomination and Remuneration Committee (the "NRC") has been constituted by the Company in accordance with Section 178(1) of the Act and applicable ruled thereto and in accordance and RBI Master Directions.

The composition of the NRC is in adherence to provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Governance) Directions, 2025.

Composition

Name	Position on the Committee
Mr. Deepak Calian Vaidya*	-
Mr. Vinayak Prasad**	Chairperson, Additional Director (Independent Category)
Ms. Abanti Mitra	Member, Independent Director
Ms. Saakshi Gera	Member, Non-Executive Nominee Director

*Resigned from the Directorship of the company with effect from June 05, 2026.

**Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Meetings and Attendance

During the financial year under review the members of the Nomination and Remuneration Committee met Three times on May 26, 2025, July 24, 2025 and August 14, 2025, to discharge their responsibilities.

The details of attendance of the Members at the meeting(s) held during the year mentioned herein below:

Name of the Member	Position	No. of Meetings Held	No. of Meetings attended
Mr. Deepak Calian Vaidya*	-	3	3
Mr. Vinayak Prasad**	Chairperson	N.A.	N.A.
Ms. Abanti Mitra	Member	3	3
Ms. Saakshi Gera	Member	3	2

*Resigned from the Directorship of the company with effect from June 05, 2026.

**Appointed as the Chairperson of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Terms of Reference

The terms of reference of the NRC, inter alia, includes the following:

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees in accordance with Section 178(4) of the Companies Act, 2013;
b. Formulation of criteria for the performance of evaluation of independent directors and the Board;
c. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a

description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
i) use the services of an external agencies, if required;
ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii) consider the time commitments of the candidates

d. Devising a policy on Board diversity;
e. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
f. To recommend to the board, all remuneration, in whatever form, payable to senior management;
g. To determine key performance indicators of senior executives of the Company and specify deliverables for the executive in line with the business plan of the Company.
"Senior executive to include the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Whole Time Directors, the Head of Departments of various functions and other key managerial personnel as decided from time to time in consultation with the Board of the Company and other stakeholders."
h. To objectively examine the annual manpower plan in relation to the business plan of the company and to examine management recommendations regarding manpower strategy and suggest corrective actions, if required.
i. To finalise top tier organization structure including top field level functionaries and direct reportees on a periodical basis or as and when required.
j. To evaluate and approve the compensation packages of above-mentioned persons with particular reference to fixed and variable pay (including bonuses).
k. To recommend to the Board a policy, relating to remuneration for the Directors and Key Managerial Personnel.
l. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
m. Framing suitable policies and systems to ensure that there is no violation of securities laws by, the Company, its employees or trust set up with respect to the Schemes, if any, of any applicable laws in India or overseas.
n. Determine whether to extend or continue the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors; and
o. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

17. *CORPORATE SOCIAL RESPONSIBILITY (CSR):*

In terms of section 135 and Schedule VII of the Act read with rules made thereunder, the Board of Directors of your Company have constituted a CSR Committee.

Composition of CSR Committee:

Sl. No.	Name	Designation & Category
1	Mr. Venkatesh Krishnan*	Chairperson, Additional Director
2	Mr. Ashish Kumar Damani#	-
3	Mr. Shalabh Saxena**	-
4	Mr. Deepak Calian Vaidya^	-
5	Mr. Vinayak Prasad^^	Member, Additional Director (Independent Category)
6	Ms. Saakshi Gera	Member, Non-Executive Nominee Director

* Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

** Resigned from the Directorship of the company with effect from April 23, 2025.

Appointed Chairperson of the Committee due to re-constitution w.e.f May 21, 2025 till March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Meetings and Attendance

During the financial year under review the members of the Corporate Social Responsibility Committee met once on May 26, 2025, to discharge their responsibilities.

The details of attendance of the Members at the meeting(s) held during the year mentioned herein below:

Name of the Member	Position	No. of Meetings Held	No. of Meetings attended
Mr. Venkatesh Krishnan*	Chairperson	N.A.	N.A.
Mr. Ashish Kumar Damani#	-	1	1
Mr. Shalabh Saxena**	-	-	-
Mr. Deepak Calian Vaidya^	-	1	1
Mr. Vinayak Prasad^^	Member	N.A.	N.A.
Ms. Saakshi Gera	Member	1	1

* Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

** Resigned from the Directorship of the company with effect from April 23, 2025.

Appointed as Chairperson of the Committee due to re-constitution w.e.f May 21, 2025 till March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Terms of Reference

The broad terms of reference of the CSR, inter alia, includes the following:

a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
b. the manner of execution of such projects or programs;
c. the modalities of utilization of funds and implementation schedules for the projects or programs;
d. monitoring and reporting mechanism for the projects or programs; and
e. details of need and impact assessment, if any, for the projects undertaken by the Company;
f. Recommend the alteration to annual action plan, if any, to the Board during the financial year;
g. Recommend the amount of expenditure to be incurred on such activities;
h. Review the periodical progress in implementing the CSR initiatives and ensure completion as per plan;
i. Assess the impact of the CSR initiatives of the Company including appointment of independent firm/agency to conduct the impact assessment;
j. Identify the ongoing CSR projects and recommend the CSR spend for such ongoing CSR Projects;
k. Review the periodical progress in implementing the initiatives of ongoing CSR Projects and recommend modifications, if any, to the Board during the financial year for smooth implementation of such projects.

The details of the Corporate Social Responsibility Policy adopted by the Company have been disclosed on the website of the Company at https://crissfin.com/ csr-policy/ and the details of various CSR initiatives taken by the Company have been disclosed on the website of the Company at https://crissfin.com/ programs/.

The Annual Report on CSR activities is annexed to this report as “**Annexure A**”.

18. *RISK MANAGEMENT COMMITTEE:*

The Risk Management Committee of the Board has been constituted as per the provisions of the Act and the RBI Master Directions.

The Company has a risk management framework duly approved by its Board. The Committee and the Board periodically review the Company’s risk assessment and minimisation procedures to ensure that the Management identifies and controls risk through a properly defined framework.

Composition

Name	Position on the Committee
Ms. Saakshi Gera	Chairperson, Non- Executive Nominee Director
Mr. Ashish Kumar Damani*	-
Mr. Deepak Calian Vaidya^	-
Ms. Abanti Mitra^^	Member, Independent Director
Mr. Shalabh Saxena**	-
Mr. Venkatesh Krishnan#	Member, Additional Director

* Appointed as member of the Committee due to re- constitution w.e.f May 21, 2025 till March 17, 2026.

** Resigned from the Directorship of the company with effect from April 23, 2025.

Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent at the Board meeting held on June 10, 2026. Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Risk Management Committee with effect from that date.

Meetings and Attendance

During the financial year under review the members of the Risk Management Committee met Four times i.e. May 26, 2025, July 24, 2025, October 28, 2025 and January 21, 2026, to discharge their responsibilities.
The details of attendance of the Members at the meeting(s) held during the year mentioned herein below:

Name of the Member	Position	No. of Meetings Held	No. of Meetings attended
Ms. Saakshi Gera	Chairperson	4	3
Mr. Ashish Kumar Damani*	-	4	4
Mr. Deepak Calian Vaidya^	-	4	4
Ms. Abanti Mitra^^	Member		
Mr. Shalabh Saxena**	-	-	-
Mr. Venkatesh Krishnan#	Member	N.A.	N.A.

* Appointed as member of the Committee due to re- constitution w.e.f May 21, 2025 till March 17, 2026.

** Resigned from the Directorship of the company with effect from April 23, 2025.

Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution at the Board meeting held on June 10, 2026.

Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Risk Management Committee with effect from that date.

Terms of Reference

The terms of reference of the RMC, inter alia, includes the following:

a) To formulate a detailed risk management policy which shall include:
i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
iii) Business continuity plan.
b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e) To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f) The appointment, removal and terms of remuneration of the Head of Risk (if any) shall be subject to review by the Risk Management Committee;
g) To coordinate its activities with other committees, in instances where there is any overlap with activities of the other committees, as per the framework laid down by the Board of Directors;
h) To review Company's risk management policies in relation to various risks (credit, market, liquidity, operational and reputation risk);
i) To review the risk return profile of the Company, Capital adequacy based on risk profile of the MFI's balance sheet, business continuity plan and disaster recovery plan, key risk indicators and significant risk exposures and implementations of enterprise risk management; and
j) To hold such risk reviews to ensure adequate monitoring as may be felt necessary by the internal as well as external stakeholders and to apprise the Board of the Company on a periodic basis.

19. *IT STRATEGY COMMITTEE:*

The IT Strategy Committee has been constituted pursuant to RBI Master Direction - Information Technology Framework for the NBFC Sector.

Composition

Name	Position in the Committee
Ms.Abanti Mitra #	-
Mr. Vinayak Prasad^^^	Chairperson, Additional Director (Independent Category)
Mr. Shalabh Saxena***	-
Ms. Saakshi Gera ##	Member, Non-Executive Nominee Director
Mr. Ashish Kumar Damani^	-
Mr. Venkatesh Krishnan^^	Member, Additional Director
Mr. Mukesh Kumar Sanodiya*	-

Mr. Praneeth Katturi**	-
Mr. Galugu Harin Babu ###	Member- IT Head

#Appointed as Chairperson of the Committee w.e.f July 24, 2025 till June 10, 2026.

##Appointed as member of the Committee w.e.f July 24, 2025.

*Ceased to be a member due to re-constitution of the Committee w.e.f. September 10, 2025.

**Appointed as a member of the Committee due to re-constitution w.e.f September 10, 2025 till March 31, 2026.

*** Resigned from the Directorship of the company with effect from April 23, 2025.

###Appointed as a member of the Committee due to re-constitution w.e.f. April 15, 2026.

^ Ceased to be a member of the Committee due to re- constitution w.e.f March 17, 2026

^^ Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^^^ Appointed as the Chairperson of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Meetings and Attendance

During the financial year under review the members of the IT Strategy Committee met Four times i.e. May 23, 2025, August 14, 2025, October 28, 2025 and January 21, 2026, to discharge its responsibilities.

The details of attendance of the Members at the meeting(s) held during the year under mentioned herein below:

Sl. No.	Name of the Member	Position	No. of Meetings Held	No. of Meetings attended
1.	Ms.Abanti Mitra #	-	3	2
2.	Mr. Vinayak Prasad^^^	Chairperson		
2.	Mr. Shalabh Saxena***	-	-	-
3.	Ms. Saakshi Gera ##	Chairman	3	2
4.	Mr. Ashish Kumar Damani^	-	4	4
5.	Mr. Venkatesh Krishnan^^	Member	-	-
6.	Mr. Mukesh Kumar Sanodiya*	-	2	2
7.	Mr. Praneeth Katturi**	-	2	2
8.	Mr. Galugu Harin Babu ###	Member	-	-

#Appointed as Chairperson of the Committee w.e.f July 24, 2025

##Appointed as member of the Committee w.e.f July 24, 2025.

*Ceased to be a member due to re-constitution of the Committee w.e.f. September 10, 2025.

**Appointed as a member of the Committee due to re-constitution w.e.f September 10, 2025 till March 31, 2026.

*** Resigned from the Directorship of the company with effect from April 23, 2025.

###Appointed as a member of the Committee due to re-constitution w.e.f. April 15, 2026.

^ Ceased to be a member of the Committee due to re- constitution w.e.f March 17, 2026

^^ Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^^^ Appointed as the Chairperson of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Terms of Reference

The terms of reference of the IT Strategy Committee, inter alia, includes the following:

a) Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place

b) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business

c) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

d) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

e) Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

20. *EXECUTIVE COMMITTEE:*

The Board of Directors has constituted a Executive Committee for execution of transactions inter alia related to borrowings, investments, managing various bank accounts and other day to day business transactions.

The current composition of the Executive Committee, is as follows:

Name	Position in the Committee
Ms. Saakshi Gera***	Chairperson, Non-Executive Nominee Director
Mr. Venkatesh Krishnan**	Chairperson, Additional Director
Mr. Ashish Kumar Damani	Member, Non-Executive Director
Mr. Shalabh Saxena*	-

*Resigned from the Directorship of the company with effect from April 23, 2025.

**Appointed as Chairperson subsequent to his appointment in the Board Meeting held on March 17, 2026.

***Ceased to be Chairperson but continues to be a member of the Committee due to the re-constitution w.e.f March 17, 2026.

Meetings and Attendance

During the financial year under review the members of the Executive Committee met Four times i.e. April 23, 2025, November 13, 2025, January 30, 2026 and March 30, 2026 to discharge its responsibilities.

The details of attendance of the Members at the meeting(s) held during the year mentioned herein below:

Name of the Member	Position	No. of Meetings Held	No. of Meetings attended
Ms. Saakshi Gera***	Chairperson	4	2
Mr. Venkatesh Krishnan**	Chairperson	1	1
Mr. Ashish Kumar Damani	Member	4	4
Mr. Shalabh Saxena*	-	1	1

*Resigned from the Directorship of the company with effect from April 23, 2025.

**Appointed as Chairperson subsequent to his appointment in the Board Meeting held on March 17, 2026.

***Ceased to be Chairperson but continues to be a member of the Committee due to the re-constitution w.e.f March 17, 2026.

Terms of Reference

The terms of reference of the Executive Committee, inter alia, includes the following:

a. to apply for loans and to provide security including hypothecation of book debts of the Company at such terms and conditions as may be decided by the Committee from time to time;

b. to borrow moneys from time to time subject to an aggregate amount of Rs. 1,500 Crore from the date of passing of this Resolution;

c. to determine the terms of the Issue(s) of Debentures, and finalize the terms and conditions of such Issue(s) including the number of Debentures to be allotted in each Issue, Issue Price, Face Value, Rate of Interest, Redemption Period, the nature of security etc. for the purpose of raising funds in its absolute discretion deem fit and to do all such acts, deeds and things as may be required necessary in this regard;

d. to sell loan portfolios of the Company up to a limit of Rs. 100 Crore per sanction;
e. to securitize the loan receivables arising from an identified pool of loans ("Receivables") provided to various persons from time to time standing in the books of the Company up to a limit of Rs. 100 crore per sanction.
f. to purchase book debts of other micro-finance/ NBFC Companies up to a limit of Rs. 50 crore per sanction;
g. to grant loans including inter corporate loans and advances on such terms and conditions as it may deem fit;
h. to give guarantee or provide security for securing the loans or advances availed or to be availed by its subsidiaries and group companies.
i. to authorize Company official/s for execution of agreements, deeds and documents on behalf of the Company, including any loan documents;
j. to change and authorize any officials of the Company to operate the Bank Accounts of the Company.
k. to invest funds of the Company in Fixed Deposits to the extent necessary to avail credit facilities/ loans from the Banks/ Financial Institutions etc. and to invest surplus funds in liquid funds (i.e. mutual funds etc.) for the benefit of the Company;
l. to decide remuneration including basic salary, allowances, incentives, perquisites, travel allowance and any other welfare measures for the benefit of the employees of the Company other than Directors;
m. to approve capital and operational expenditure including any exception thereof as per the Delegation of Authority Matrix as approved by the Board and amended from time to time.
n. to appoint /authorize Company official/s for execution of documents, agreement, deeds and papers as may be required from time to time in relation to day to day operations of the Company;
o. to manage and take control the day to day affairs of the Company as required to be performed for smooth functioning of the Company including but not limited to appoint, remove/terminate, suspend, promote, transfer, align the nature of works of any employees of the Company.
p. to make applications for obtaining licenses, registrations, connections, clearances, services etc. and to authorize/appoint directors/employees/officers for signing applications, returns, forms, bonds, agreements, documents, papers etc. and for representing Company before the authorities under various Laws including but not limited to Corporate Laws, Industrial Laws, Tax Laws, Labour Laws and other Business Laws applicable to the Company in respect of all present and future offices of the Company, for compliance of all provisions, rules, clauses, regulations, directives and other related matters under the said Laws, which may be applicable to the Company.
q. to approve new products as specified in the policy of the company or by the regulator and rolling out of business in new geographies in which products (new as well as existing) can be rolled out.
r. to review lease, assign, sell, transfer or otherwise dispose of, any fixed assets or investments, whether by one transaction or by a series of transactions (whether related or not).
s. to change and authorize any officials of the Company to open, operate and close the Bank Accounts and Demat Accounts of the Company.
t. any proposal relating to borrowings including issue of debt securities or commercial papers to be placed before the Committee should be pre-approved by the two Directors who are Members of the Committee.
u. to consider, determine and approve entering into arrangements such as business correspondence, co-lending, partnership agreements under various schemes of Banks/ Financial Institutions etc., and finalizing the terms and conditions of such arrangement including the quantum in each such arrangement, etc. and as deemed fit and to do all such acts, deeds and things as may be required necessary in this regard including but not limited to authorization of official of the Company to execute the transaction related document as may be necessary.
v. To approve the transfer of securities and issue of duplicate certificate for securities in accordance with the provisions of the Companies Act, 2013.

21. *ASSET-LIABILITY AND MANAGMENT (ALM) COMMITTEE:*

The ALM Committee has been constituted pursuant to RBI Master Directions , consisting of the Senior Management.

Composition

Name	Position in the Committee
Mr. Sushanta Kumar Tripathy	Chairperson, Manager (KMP)
Mr. Ashish Kumar Damani**	-
Ms. Abanti Mitra^	Member, Independent Director
Mr. Shalabh Saxena*	-
Mr. Venkatesh Krishnan***	Member, Additional Director

* Resigned from the Directorship of the company with effect from April 23, 2025.

**Ceased to be member of the Committee due to re-constitution with effect from March 17, 2026.

***Appointed as member of the Committee subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Asset Liability Management Committee with effect from that date.

Meetings and Attendance

During the financial year under review the members of the ALM Committee met Four times i.e May 26, 2025, July 24, 2025, October 28, 2025 and January 21, 2026 to discharge its responsibilities.

The details of attendance of the Members at the meeting(s) held during the year under mentioned herein below:

Name of the Member	**Position**	**No. of Meetings Held**	**No. of Meetings attended**
Mr. Sushanta Kumar Tripathy	Chairperson	4	4
Mr. Ashish Kumar Damani**	-	4	4
Ms. Abanti Mitra^	Member	4	3
Mr. Shalabh Saxena*	-	-	-
Mr. Venkatesh Krishnan***	Member	N.A.	N.A.

* Resigned from the Directorship of the company with effect from April 23, 2025.

**Ceased to be member of the Committee due to re-constitution with effect from March 17, 2026.

***Appointed as member of the Committee subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Asset Liability Management Committee with effect from that date

Terms of Reference

The terms of reference of the ALM, inter alia, includes the following:

a) To manage the Balance Sheet of the Company within the risk parameters laid down by the Board of Directors or a Committee thereof, with a view to manage the current income as well as to take steps for enhancing the same;

b) To review the capital & profit planning and growth projections of the Company in line with the business plan and ensure that the same is reported to the Board of the Company;

c) To put in place an effective liquidity management policy, including, inter alia, the funding strategies, liquidity planning under alternative crisis scenarios, prudential limits and to review the same periodically.

d) To articulate the interest rate view of the Company and decide the pricing methodology for advances in line with extant regulatory guidelines;

e) To oversee the implementation of the ALM system and review the functioning periodically and to ensure that the decisions taken on financial strategy are in line with the objectives of the Committee;

f) To consider and recommend any other matter related to liquidity and market risk management to the Board of Directors of the Company for suitable action;

g) To forecast and analyze the 'What if scenario' and preparation of contingency plan.

22. *CORPORATE GOVERNANCE:*

In terms of Regulation 90 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Governance) Directions, 2025, the Minimum Corporate Governance Disclosure, forms part of this report as **Annexure "B"**.

23. *EXTRACT OF THE ANNUAL RETURN:*

The extract of annual return as provided under Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is available on the website of the Company at the link: *https://crissfin.com/investors?id=3*

24. *CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:*

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2025, are as follows:

Conservation of Energy: Your Company operations are not energy intensive. However, measures are being undertaken to reduce energy consumption by using energy-efficient computers and electrical equipment. The Company believes in the optimum utilization of resources to reduce usage and conserve energy. Your Company is also exploring products to promote the use of renewable energy sources among clients in their households.

Research and Development: Research and development of new products and methodologies continue to be of importance to us. This allows us to enhance quality of service and customer satisfaction through continuous innovation.

Technology absorption, adaptation and innovation: As we continue to evolve in the digital age, it is imperative that we embrace technology to drive efficiency, enhance customer experience and maintain our competitive edge. Your company is focused on modernizing core business solutions coupled with digitization and automation, leverage transformation solutions to drive cost and process efficiencies, enable analytics to reduce NPA, minimize credit loss, increase profitability, leverage insights driven data to upsell / cross sell products, manage risks effectively, design and deliver a scalable infrastructure to address expansion, build a secured environment to ensure no data breaches and comply with regulatory requirements.

Foreign Exchange Earning and outgo: During the year, there was no foreign exchange earnings and outgo.

25. *PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:*

The remuneration paid to all the employees falls within the provisions of Section 197(12) of the Act, read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Section 136 of the Act.

26. *DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:*

During FY26, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future, therefore the disclosure under Rule 8 (5)(vii) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

27. *ESTABLISHMENT OF VIGIL MECHANISM:*

The Company has established Vigil Mechanism/ Whistle Blower Policy for the directors and employees to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud, which is against the interest of the Company. Further, the mechanism adopted by the Company encourages the employees to report genuine concerns or grievances and provides for adequate safeguards against victimization of employees who avail such a mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. Furthermore, no employee has been denied access to the Chairperson of the Audit Committee.

The Policy provides that no adverse action shall be taken or recommended against a director or an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website: https://criss-fin.com/images_gallary/1721378291-718001-20241907020711-05070870017213782922.pdf

28. *BORROWER GRIEVANCES:*

Your Company has a dedicated Borrower Grievance Cell to receive and handle the day-to-day grievances of the borrowers. Further, details of the Customer Support Service, and Principal Nodal Officer are also mentioned on the website of the Company, and a toll-free number is also displayed at every branch for the borrowers to lodge their complaints (if any). The borrowers can also directly reach out to the grievance redressal cell through the toll-free number to raise their concerns. All the grievances of borrowers are dealt expeditiously, in a fair and transparent manner.

29. *FAIR PRACTICE CODE:*

Your Company has duly formulated and adopted the Fair Practice Code (FPC) in compliance with the guidelines issued by RBI, to deliver quality services to the borrowers by maintaining the highest levels of transparency and integrity. It also aims to provide valuable information to the borrowers for making an informed decision. The FPC is available on the Company's website at https://crissfin.com/images_gallary/1747370861-269631-20251605100541-0798731001747370861.pdf

30. *RISK MANAGEMENT POLICY:*

Risk management is ingrained in the Company's operational framework. Proper processes are in place for risk identification, measurement, reporting and management. The Company has duly approved and adopted the Risk Management Policy, wherein risk management practices are integrated into governance and operations and has developed a strong risk culture within the Organization. Further, the risk management process is continuously reviewed, improved and adapted in the context of changing risk scenarios and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Board of Directors has constituted a Risk Management Committee to identify, monitor and review all the elements of risk associated with the Company. The details of the Committee and its terms of reference are elaborated in the Report on Corporate Governance which forms a part of this Report.

31. *PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:*

Pursuant to the provisions of Section 186 (11) of the Act, disclosure requirement w.r.t. particulars of loans given, investments made, or guarantee given, or securities provided is not applicable to the Company.

32. *MATERIAL CHANGES AND COMMITMENTS AFTER THE DATE OF BALANCE SHEET:*

There are no material changes and commitments between the end of FY26 and the date of this report affecting the financial position of the Company.

33. *CHANGE IN NATURE OF BUSINESS:*

During the year under review, there was no change in the nature of the business of the Company.

34. *PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:*

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and during the year under review were in the ordinary course of business and at an arm's length pricing basis. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time.

35. *THERE WERE NO MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS ENTERED INTO BY THE COMPANY WHICH MAY HAVE POTENTIAL CONFLICT WITH THE INTEREST OF THE COMPANY EXCEPT AS DISCLOSED IN NOTE OF THE FINANCIAL STATEMENTS.*

All contracts/ arrangements/ transactions entered by the Company during the Financial FY26, with its related parties, were in the ordinary course of business and on an arm's length basis and were reviewed and approved by the Audit Committee of the Board. Further, during the Financial Year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Act except those provided in Form AOC-2, annexed hereto, marked as **Annexure "C"**. Further, suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statements.

36. *INTERNAL CONTROL SYSTEM:*

The Company has adequate internal financial controls commensurate with the size and scale of the operations.

37. *COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:*

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board, the remuneration for key managerial personnel and other employees.

The Company have an appropriate mix of directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2026, the Board consisted of five members, which included two Independent Directors, two Nominee Directors and one Non-Executive Director.

The recommendation of the committee is forwarded to the Board for its approval. The Nomination and Remuneration Committee decided the remuneration of nominee director, non-executive directors and key managerial personnel on the basis of following criteria;

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) Remuneration to executive directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

38. *DETAILS OF FRAUDS REPORTED BY THE AUDITORS:*

During the year under review, the Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act, 2013.

39. *COMPLIANCE WITH SECRETARIAL STANDARDS:*

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

40. *DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:*

The Company believes in providing a safe and harassment-free workplace for every individual working in the Company premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has a well-defined policy on Prevention of Sexual Harassment for employees. The Company has duly constituted Internal Complaints Committee to redress complaints received regarding sexual harassment. The Company has not received any complaints in this regard during the year under review.

41. *DIRECTORS' RESPONSIBILITY STATEMENT:*

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:-

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

b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

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

d) that the annual financial statements for the financial year ended March 31, 2026, have been prepared on a going concern basis;

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

Explanation- For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the Company 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.

f) that the Directors, have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

42. *CREDIT RATING*

During the year under review, your Company has obtained credit ratings for Bank facilities and debt instruments. The details as on March 31, 2026, are as below mentioned:

Instrument	**Rating Agency**	**Rating Action**	**Rated Amount (₹ in crores)**
Long Term-Fund based term loan	ICRA	ICRA BBB + /Negative	150
Non-Convertible Debentures	India Rating & Research	IND BBB + /Negative	250

Bank Loan (Long term facilities)	India Ratings & Research	IND BBB + /Negative	200

43. *APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:*

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during FY 2025-26.

44. *DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:*

The Company has not made any such valuation during FY 2025-26.

45. *OTHER DISCLOSURES:*

a) The Company has not revised Financial Statements as mentioned under Section 131 of the Act during FY26.

b) There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

c) No penalty was imposed by RBI during FY26. For the penalty of other regulators, please refer to Note 45 (K) of the Financial Statement for FY26.

d) During the FY 26, the Company has complied with provisions relating to the Maternity Benefit Act 1961.

46. *PERFORMANCE EVALUATION OF DIRECTORS:*

Pursuant to the provisions of Section 134, 149 and 178 of the Act read with Schedule IV annexed to the Act and the Rules made there under, the Company has a Board framework on Performance Evaluation of Directors which laid down the criteria of performance evaluation of Board, its Committees and Individual Directors.

An annual performance evaluation for FY26 was carried out in an independent and fair manner. The performance evaluation of the Board, Board Chairperson, Board Committees, Non-Executive Directors and Independent Directors was conducted through separate structured questionnaires, one each for Independent and Non- Executive Directors, Board Chairperson, Board Committees and the Board as a whole. These questionnaires were uploaded into an IT tool, to enable the directors to complete the survey online. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board, improving Board effectiveness, performance of the Board Committees, Board knowledge sessions and time allocation for strategic issues, etc. A separate exercise was carried out to evaluate the performance of the Directors on parameters, inter-alia, such as attendance, contribution and independent judgment.

47. *GRATITUDE AND ACKNOWLEDGEMENTS:*

Your Board expresses its deep sense of gratitude to the Government of India, Reserve Bank of India, Depositories and other Regulators for the valuable guidance and support, the Company has received from them during the year. The Board would also like to express its sincere appreciation of the cooperation and assistance received from its Stakeholders, Members, Bankers, Service Providers and other Business Constituents during the year. The Board places on record its appreciation of the dedicated services and contributions made by the employees for the overall performance of the Company.

For and on behalf of the Board of Directors of
Criss Financial Limited

Sd/-	**Sd/-**
Vinayak Prasad	**Venkatesh Krishnan**
Chairperson and	**Additional Director**
Independent Director	**DIN: 02078403**
DIN: 05310658	
Place: Mumbai	**Place: Hyderabad**
Date: July 21, 2026	**Date: July 21, 2026**

Annexure - A

Annual Report on CSR Activities included in the Board's Report for Financial Year April 01, 2025, to March 31, 2026

1. Brief outline on CSR Policy of the Company.

In pursuit of our mission to enhance the quality of life and economic status of individuals, we offer a range of financial products, including secured and unsecured loans, to eligible individuals. We constantly endeavor to deliver high-quality services to our clients and provide remunerative returns to our investors by maintaining the highest levels of transparency and integrity. We strive to be a responsive corporate citizen in the communities we serve, consciously designing and implementing various programs to make a lasting impact on society. In accordance with the Companies Act, 2013, the Company has committed 2% of its Net Profit before Tax annually towards CSR initiatives. Our Company focuses on supporting marginalized communities, particularly through skill development programs that offer placement-linked training for young girls and women.

2. Composition of CSR Committee:

S. No.	Name of Director	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Venkatesh Krishnan#	Chairperson	0	0
2	Mr. Ashish Kumar Damani**	-	1	1
3	Ms. Saakshi Gera	Member	1	1
4	Mr. Shalabh Saxena*	-	0	0
5	Mr. Deepak Calian Vaidya^	-	1	1
6	Mr. Vinayak Prasad^^	Member	o	o

 # Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

**Resigned from the Directorship of the company with effect from April 23, 2025.*

***Appointed as Chairperson of the committee due to re-constitution w.e.f May 21, 2025 till March 17, 2026.*

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Particulars	Weblink
Composition of CSR Committee	https://crissfin.com/board-committees
CSR Policy	https://crissfin.com/images_gallary/1722662033-19421-20240308100853-0362106001722662033.pdf
CSR projects	https://crissfin.com/programs-Impact

4. Provide the executive summary along with weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. Not applicable

5. Disclosure under section 135(5) of the Companies Act, 2013

(a) Average net profit of the company as per sub-section (5) of section 135- NIL

(b) Two percent of average net profit of the company as per section 135 (5)- NIL

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial year- INR 0.10 Crores

(d) Amount required to be carried forward for the next financial year, if any #- INR 0.10 Crores

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – NIL*

The Company has spent INR 0.10 Crores during FY 2024-25 in excess of requirement provided under sub-section (5) of section 135 and such excess amount has been carried forward to current financial year. The Company is recognized as an asset to set off against the CSR obligation of the succeeding financial year.

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: NIL

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (a+b+c) = NIL

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs in Crores)				
Total Amount Spent for the Financial Year. (in Crores.)	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer**
NIL(including amount set off)	0	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Crores.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.10

(v)	Amount available for set off in succeeding Financial Years [(iv)-(iii)]	0.10

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Crores.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Crores.)**	**Amount Spent in the Financial Year (in Crores)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Crores)**	**Deficiency, if any**
					Amount (in Crores)	**Date of Transfer**		
1	2022-23	0	0	0	0	NA	0	0
2	2023-24	0	0	0.38	0	NA	0	0
3	2024-25	0	0	0.62	0	NA	0	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: N.A

For and on behalf of the Board of Directors of
Criss Financial Limited

Sd/-	**Sd/-**
Venkatesh Krishnan	**Vinayak Prasad**
Chairman - CSR Committee	**Member- CSR Committee**
DIN: 02078403	**DIN: 05310658**
Place: Hyderabad	**Place: Mumbai**
Date: July 21, 2026	**Date: July 21, 2026**

Annexure – B

MINIMUM CORPORATE GOVERNANCE DISCLOSURE

(In terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company - Governance) Directions, 2025)

1. Composition of the Board

Sl. No.	Name of Director	Director since	Capacity - (i.e. Executive/ Non-Executive / Chairman/ Promoter / Nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares held in and convertible instruments
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Ms. Abanti Mitra#	December 27, 2018	Chairperson Independent Director	02305893	8	6	4	NIL	NIL	NIL	NIL
2.	Mr. Deepak Calian Vaidya^	October 30, 2019	Non-Executive Independent Director	00337276	8	6	5	NIL	NIL	NIL	NIL
3.	Mr. Shalabh Saxena*	August 03, 2022	Non-Executive Nominee Director	08908237	-	-	-	NIL	NIL	NIL	NIL
4.	Mr. Ashish Kumar Damani	August 03, 2022	Non-Executive Director	08908129	8	8	1	NIL	NIL	NIL	1 Equity share
5	Ms. Saakshi Gera	October 25,2024	Non-Executive Nominee Director	08737182	8	6	5	NIL	NIL	NIL	NIL
6	Mr. Venkatesh Krishnan**	March 17, 2026	Additional Director (Non-Executive Nominee Director Capacity)	02078403	1	1	1	NIL	NIL	NIL	NIL
7	Mr. Vinayak Prasad^^	June 10, 2026	Additional Director (Independent Category)	05310658	N.A.	N.A.	2	NIL	NIL	NIL	NIL

*Mr. Shalabh Saxena has resigned from the Directorship of the company with effect from April 23, 2025.

**Mr. Venkatesh Krishnan was appointed as *Additional Director of the company in the Meeting of Board of Directors held on March 17, 2026.*

^Mr. Deepak Calian Vaidya has resigned from the position of Independent Director of the company with effect from June 05, 2026.

^^Mr. Vinayak Prasad was appointed as Additional Director (Independent Category) of the company in the Meeting of Board of Directors held on June 10, 2026.

 # Consequent to the sudden demise of Ms. Abanti Mitra on 13 July 2026, she ceased to be the Chairperson of the Board with effect from that date.

1. Details of change in composition of the Board during the current and previous financial year [FY 26 and FY25].

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mr. Shalabh Saxena	Non-Executive Nominee Director	Resignation	April 23, 2025
2	Mr. Venkatesh Krishnan	Additional Director (Non-Executive Nominee Director Capacity)	Appointment	March 17, 2026
3	Mr. Deepak Calian Vaidya	Independent Director	Resignation	June 05, 2026
4	Mr. Vinayak Prasad	Additional Director (Independent Category)	Appointment	June 10, 2026
5	Ms. Abanti Mitra	Chairperson (Independent Director)	Sudden Demise	July 13, 2026

2.Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed – **Mr. Deepak Calian Vaidya** the Independent Director of the Company, has tendered his resignation before the expiry of this tenure, as he competed his tenure in the capacity of Independent Director on the Board of Spandana Sphoorty Financial Limited (the Holding Company) on June 05, 2026, and accordingly has decided to step down from the Board of Criss Financial Limited.

Ms. Abanti Mitra, the Chairperson and Independent Director of the company, has ceased to be the Chairperson of the Company due to her sudden demise on July 13, 2026.

2. Details of any relationship amongst the directors inter-se shall be disclosed - **Not Applicable**
3. Mention the names of the committees of the Board. **Refer para no 14 of the Board's Report.**
4. For each committee, mention the summarized terms of reference and provide the following details. **Refer para no 15 to 21 for summarized terms of reference of the various Committee and other details are disclosed below.**

Audit Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1.	Ms. Abanti Mitra##	October 20, 2019	Chairperson	5	5	NIL
2.	Mr. Deepak Calian Vaidya^	-	-	5	5	NIL
3.	Mr. Shalabh Saxena*	-	-	-	-	-
4.	Mr. Ashish Kumar Damani**	-	-	5	5	1
5.	Mr. Venkatesh Krishnan#	March 17, 2026	Member	-	-	NIL
6.	Mr. Vinayak Prasad^^	June 10, 2026	Member	N.A.	N.A.	NIL

*Resigned from the Directorship of the company with effect from April 23, 2025.

**Appointed as member of the Committee due to re- constitution w.e.f May 21, 2025 till March 17, 2026

Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be the Chairperson of the Audit Committee with effect from that date.

Nomination and Remuneration Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1.	Mr. Deepak Calian Vaidya^	-	-	3	3	NIL
2.	Mr. Vinayak Prasad^^	June 10, 2026	Chairperson	N.A.	N.A.	NIL
3.	Ms. Abanti Mitra	October 30, 2019	Member	3	3	NIL
4.	Ms. Saakshi Gera	October 25, 2024	Member	3	2	NIL

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as the Chairperson of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Corporate Social Responsibility Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1.	Mr. Venkatesh Krishnan*	March 17, 2026	Chairperson	-	-	
2.	Mr. Ashish Kumar Damani#	-	-	1	1	1
3.	Mr. Shalabh Saxena**	-	-	-	-	-
4.	Mr. Vinayak Prasad^^	June 10, 2026	Member	N.A.	N.A.	NIL
5.	Ms. Saakshi Gera	October 25,2024	Member	1	1	NIL
6.	Mr. Deepak Calian Vaidya^	-	-	1	1	NIL

*Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026

** Resigned from the Directorship of the company with effect from April 23, 2025.

#Appointed as Chairperson of the Committee due to re- constitution w.e.f May 21, 2025 till March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Risk Management Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1.	Ms. Saakshi Gera	October 25,2024	Chairperson	4	3	0
2.	Ms. Abanti Mitra^^	June 10, 2026	Member	N.A.	N.A.	NIL
3.	Mr. Deepak Calian Vaidya^	-	-	4	4	NIL
4.	Mr. Shalabh Saxena*	-	-	-	-	-
5.	Mr. Ashish Kumar Damani**	-	-	4	4	1
6.	Mr. Venkatesh Krishnan#	March 17, 2026	Member	-	-	NIL

*Resigned from the Directorship of the company with effect from April 23, 2025.

**Appointed as Member of the Committee due to re- constitution w.e.f May 21, 2025 till March 17, 2026.

Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^Resigned from the Directorship of the company with effect from June 05, 2026.

^^ Appointed as a member of the Committee due to re-constitution subsequent at the Board meeting held on June 10, 2026.

Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Risk Management Committee with effect from that date.

IT Strategy Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1.	Ms.Abanti Mitra #	-	-	3	2	NIL
2.	Mr. Vinayak Prasad^^^	June 10, 2026	Chairperson	N.A.	N.A.	NIL
2.	Mr. Shalabh Saxena***	-	-	-	-	NIL
3.	Ms. Saakshi Gera ##	July 24, 2025	Chairman	3	2	NIL
4.	Mr. Ashish Kumar Damani^	-	-	4	4	1
5.	Mr. Venkatesh Krishnan^^	March 17, 2026	Member	-	-	NIL
6.	Mr. Mukesh Kumar Sanodiya*	-	-	2	2	NIL
7.	Mr. Praneeth Katturi**	-	-	2	2	NIL
8.	Mr. Galugu Harin Babu ###	April 15, 2026	Member	-	-	NIL

#Appointed as Chairperson of the Committee w.e.f July 24, 2025 till June 10, 2026

##Appointed as member of the Committee w.e.f July 24, 2025.

*Ceased to be a member due to re-constitution of the Committee w.e.f. September 10, 2025.

**Appointed as a member of the Committee due to re-constitution w.e.f September 10, 2025 till March 31, 2026.

*** Resigned from the Directorship of the company with effect from April 23, 2025.

###Appointed as a member of the Committee due to re-constitution w.e.f. April 15, 2026.

^ Ceased to be a member of the Committee due to re- constitution w.e.f March 17, 2026

^^ Appointed as a member of the Committee due to re-constitution subsequent to his appointment at the Board Meeting held on March 17, 2026.

^^^ Appointed as the Chairperson of the Committee due to re-constitution subsequent to his appointment at the Board meeting held on June 10, 2026.

Executive Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1.	Ms. Saakshi Gera***	October 25,2024	Chairperson	8	0	NIL

2.	Mr. Shalabh Saxena*	August 03, 2022	Member	16	16	NIL
3.	Mr. Venkatesh Krishnan**	March 17, 2026	Member	0	0	NIL
4.	Mr. Ashish Kumar Damani	August 03, 2022	Member	16	16	1

*Resigned from the Directorship of the company with effect from April 23, 2025.

**Appointed as Chairperson subsequent to his appointment in the Board Meeting held on March 17, 2026.

***Ceased to be Chairperson but continues to be a member of the Committee due to the re-constitution w.e.f March 17, 2026.

Asset-Liability Management Committee

Sl. No.	Name of the Member	Member of Committee since	Capacity	No. of Meetings Held	No. of Meetings attended	No. of Shares held
1	Mr. Sushanta Kumar Tripathy	October 25,2024	Chairperson	4	4	0
2	Mr. Ashish Kumar Damani**	August 03,2022	-	4	4	1
3	Mr. Shalabh Saxena*	August 03, 2022	-	-	-	-
4	Ms. Abanti Mitra^	July 14, 2023	Member	4	3	NIL
5	Mr. Venkatesh Krishnan	March 17, 2026	Member	-	-	NI

* Resigned from the Directorship of the company with effect from April 23, 2025.

**Ceased to be member of the Committee due to re-constitution with effect from March 17, 2026.

***Appointed as member of the Committee subsequent to his appointment at the Board Meeting held on March 17, 2026.

^ Consequent to the sudden demise of Ms. Abanti Mitra on July 13, 2026, she ceased to be a member of the Asset Liability Management Committee with effect from that date.

5. General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings.

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Resolutions passed
1.	Annual General Meeting	September 16, 2025, at the Registered Office, Hyderabad	1. To adopt Audited Financials Statements and the Reports of the Board of Directors and Auditors thereon. 2. To appoint a director in place of Mr. Ashish Kumar Damani (DIN: 08908129), who retires by rotation and being eligible, offers himself for re-appointment.

6. Details of non-compliance with requirements of Companies Act, 2013

Details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards. Nil

7. Details of penalties and strictures

No penalty was imposed by RBI or any other statutory authority/Regulator during FY 26.

8. Divergence in Asset Classification and Provisioning

The Company shall disclose details of divergence as per the table given below, if either or both of the following conditions are satisfied:

i. The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period,

ii. The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period. Note – For the above details refer Note no. 45 AB of the Financial Statements.

9. Management Discussion and Analysis Report

For the year under review, the Management Discussion and Analysis report highlighting the business wise details is annexed as **Annexure D.**

For and on behalf of the Board of Directors of
Criss Financial Limited

Sd/-	**Sd/-**
Vinayak Prasad	**Venkatesh Krishnan**
Chairperson and Independent Director	**Additional Director**
DIN: 05310658	**DIN: 02078403**
Place: Mumbai	**Place: Hyderabad**
Date: July 21, 2026	**Date: July 21, 2026**

Annexure C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Spandana Sphoorty Financial Limited (Holding Company)
b)	Nature of contracts/arrangements/transaction	Inter-Corporate Advances
c)	Duration of the contracts/arrangements/transaction	FY 2025-26(One Year)
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	INR 74.08 crores (Gross) The Company's funding requirements are fulfilled through various external sources, including Term Loans and Pass Through Certificates. Additionally, as the holding company, SSFL supports the Company's growth plan by providing financial assistance through Inter-Corporate Advances from time to time. The Company has also entered into certain other Related Party Transactions with the holding company and for more details of the same, refer to 32 of the Financial Statements FY26.
e)	Date of approval by the Board	June 22, 2025
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors of
Criss Financial Limited

Sd/-
Vinayak Prasad
Chairperson and
Independent Director
DIN: 05310658

Place: Mumbai
Date: July 21, 2026

Sd/-
Venkatesh Krishnan
Additional Director
DIN: 02078403

Place: Hyderabad
Date: July 21, 2026

Annexure -D

Management Discussion and Analysis Report

ECONOMIC REVIEW

Global Economic Overview

Global economic output is expected to average 2.7% growth over 2024-2028, with short-term growth in 2026 projected at 2.5% due to energy price shocks and geopolitical instability, particularly in the Middle East.

Advanced economies are stabilizing, with the United States projected to grow around 2.2%, supported by a strong labour market, productivity gains, and moderating inflation.

India remains the fastest-growing large economy at 6.8%, while China is expected to grow around 4.1% through 2028. The Middle East and Africa region is forecast to expand at 3.2%, driven by Saudi Arabia and the UAE, whereas Europe and Eurasia are projected at 1.6%, reflecting slower recovery and inflationary pressures.

Emerging markets and developing economies (EMDEs) face the weakest per capita income growth since the pandemic, with rising debt and borrowing costs creating fiscal vulnerabilities. Commodity exporters are particularly exposed to energy price fluctuations, highlighting the need for revenue diversification and stronger institutional frameworks.

GDP growth projections **(in %)**

	2025	2026	2027
Global Economy	2.8	3.0	3.2
Advanced Economies	1.4	1.5	1.5
Emerging Markets and Developing Economies	3.7	3.9	4.0

(Source: World Economic Outlook, January 2026)

Outlook

Despite the persistent difficulties that the global economy is currently experiencing, this presents a one-of-a-kind opportunity to become more resilient and to steer towards a more sustainable future. Several economies that are experiencing duress have demonstrated extraordinary adaptability, demonstrating that recovery is feasible through proactive reforms and coordinated governmental measures.

Global recovery can be made more equitable and balanced if nations collaborate to promote transparent trade practices, permit quick debt resolution, and address underlying structural imbalances. This will allow for a more equitable and balanced global recovery. The maintenance of clear monetary policy direction, the responsible application of macroprudential tools, and the implementation of realistic fiscal measures will be necessary to protect long-term growth and restore financial stability.

When we look to the future, international cooperation will be necessary. Regaining momentum, rebuilding buffers, and unlocking new prospects for equitable and sustained growth are all objectives that may be accomplished by the global economy through the implementation of coherent policies, strong leadership, and a shared commitment to success.

Indian Economy
India has positioned itself as a pillar of resilience and stability, maintaining steady GDP growth, moderate inflation, and strong domestic demand even amid ongoing global headwinds. The momentum reflects enduring consumption patterns and purposeful government expenditure.

The country's expanding middle class, fuelled by rising incomes and evolving aspirations, continues to drive consumption, catalyse investment, and reinforce financial markets. With increasing financial literacy and greater access to investment avenues, household savings are being channelled into more productive assets, thereby supporting capital formation and enhancing macroeconomic stability. This transformation is shaping a new phase in India's growth trajectory, defined by sustained demand and broader market engagement.

GDP Growth Projections (in %)

FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
8.7	7.0	7.2	6.5	7.4

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&reg=3&lang=1)

Agriculture and allied sectors: Returning from a slump, the agricultural industry is predicted to rise 3.1% in FY 2025-26. The Kharif crop has grown due to good monsoon conditions, raising rural incomes and demand. Targeted government investments on farmer welfare and agricultural infrastructure have improved the sector's underpinnings, assuring resilience.

Industrial sector: The industrial sector is expected to rise 2.1% in FY 2025-26, driven by vital utilities including electricity, gas, and water. Major industries have improved output, boosting manufacturing sub-sector resilience and industrial performance.

Services sector: Buoyant Growth in Services Sector has been found to be a major driver in the estimated Real GVA growth rate of 7.3% in FY 2025-26. Trade, Hotels, Transport, Communication & Services related to Broadcasting Sector has been estimated to grow by 7.5% at Constant Prices in FY 2025-26.

Construction sector: Manufacturing and Construction in the Secondary Sector has been estimated to achieve a growth rate of 7.0% at Constant Prices in FY 2025-26.

Strong agricultural output, coupled with timely government interventions, has eased inflationary pressures on food prices. The Reserve Bank of India's calibrated monetary stance has helped keep core inflation in check while preserving demand momentum. As global commodity prices soften and supply chains stabilize, inflation is expected to gradually converge with target levels supporting improved consumption, renewed investment activity, and greater long-term macroeconomic stability.

India's external sector is also showing signs of resilience. Demand for engineering goods, pharmaceuticals, and electronics is expected to support steady growth in merchandise exports. Simultaneously, declining crude oil prices and rising domestic manufacturing capacity especially through Production Linked Incentive (PLI) schemes are likely to moderate import dependency. The trade deficit is projected to narrow compared to the previous fiscal year, while strategic policy initiatives, including new trade agreements and targeted export promotion, are poised to elevate India's position in global trade.

Outlook

India's economy is expected to maintain its growth momentum, supported by resilient domestic demand, higher public investment, and reform-driven governance. Strong performance across services, manufacturing, and construction is reinforcing the economic base, while initiatives like the Production-Linked Incentive (PLI) schemes and rapid digital adoption continue to drive structural transformation.

Amid global uncertainties and trade volatility, India's strategic fiscal and monetary policies, rising productivity, and innovation-led growth are enhancing its competitiveness. While external risks and inflation pressures require ongoing vigilance, India remains well-positioned to retain its status as the world's fastest-growing major economy anchored in macroeconomic stability, sectoral dynamism, and inclusive development.

INDUSTRY OVERVIEW

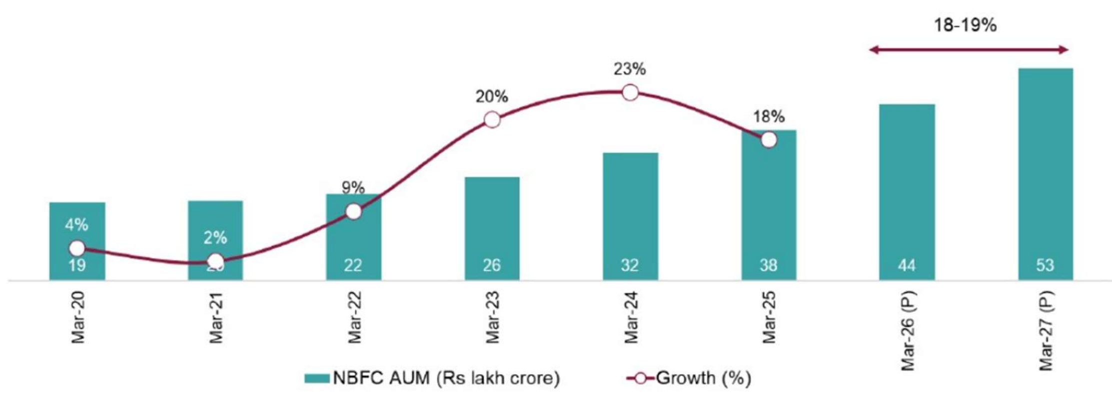
NBFCs

The assets under management (AUM) of non-banking financial companies (NBFCs) will grow steady at 18-19% this fiscal year and the next, driven by whetted consumption demand, and cross the Rs 50 lakh crore mark by March 2027.

Recent policy measures, such as rationalisation and reduction of goods and services tax (GST) rates, together with benign inflation, will help sustain retail credit demand across asset classes. However, risk calibration and funding access dynamics will impact growth outlooks differently across entities and asset segments.

In unsecured loans (including consumer loans (personal loans and consumer durable loans), business loans to SMEs and credit card receivables), growth trends will vary based on sub-segments—personal loans and business loans. From a high of 37% in fiscal 2024, growth in personal loans (~11% of NBFC AUM) fell sharply to 18% last fiscal as players undertook strategic recalibration of target customer segments on the back of regulatory measures. With improved performance of newer originations, growth of personal loans will improve to 22-25% over this fiscal and the next. Growth in loan against property (LAP)/secured MSME segment (~15% of NBFC AUM), is expected to normalise but remain robust at 26-27% over this fiscal and the next. However, lenders are expected to adopt a cautious stance in the smaller-ticket loan segment due to increase in early delinquencies.

Growth in NBFC AUM to remain steady



Source: Company data; Crisil Ratings estimates

(Source: https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfcs-cross-rs-50-lakh-crore-next-fiscal.html)

India's financial services landscape has undergone a rapid transformation, driven by advances in digital infrastructure, UPI adoption, and mobile connectivity. This has enabled the modularisation of financial services particularly credit allowing institutions to unbundle traditional banking offerings and deliver targeted, tech-enabled solutions. As a result, access to credit has improved significantly for underserved segments, with faster service delivery and enhanced customer experience becoming the norm. This modular shift is set to redefine how credit is originated, assessed, and managed across the country.

Amid this evolution, the NBFC sector stands at a pivotal juncture. While retail-focused players continue to grow on the back of strong credit demand, rising competition, regulatory changes, and higher compliance costs are reshaping operational strategies. Retail AUM growth is expected to stabilise due to a high base, though unsecured lending remains buoyant, supported by digital ease and steady demand. With traditional funding channels tightening, NBFCs are turning to securitisation, co-lending, and diversified instruments to meet capital needs. Navigating this realignment will require agility, robust risk management, and proactive adaptation to the shifting regulatory and market landscape.

Outlook

India presents a compelling growth opportunity for NBFCs, fuelled by a rising middle class, strong credit demand, and rapid digital adoption. Policy focus on infrastructure, the rise of new-age enterprises, and shifting consumer behaviours further reinforce the sector's long-term prospects. To stay competitive, NBFCs must accelerate end-to-end digitization, enhance operational efficiency, and strengthen credit risk frameworks. Strategic partnerships with banks and fintechs will be critical in expanding reach and capabilities.

As key drivers of financial inclusion and economic activity, NBFCs are poised to play a pivotal role in job creation, digital transformation, and last-mile credit delivery. With the right balance of technology, agility, and regulatory alignment, NBFCs are well-positioned to shape the next chapter of India's financial evolution.

Micro Loan against property (LAP)
As India's credit ecosystem evolves, Micro Loans Against Property (Micro LAP) are emerging as a strategic solution to bridge the gap between secured lending and underserved borrower segments. These small-ticket, property-backed loans typically ranging from ₹2 lakh to ₹25 lakh are designed for individuals and small businesses lacking formal credit histories or income documentation.

Micro LAPs are gaining traction within the lending landscape, especially among NBFCs focused on expanding their footprint in semi-urban and rural markets. Small-ticket personal loans (under ₹50,000) now constitute nearly 25% of total loan originations, reflecting the rising demand for smaller, accessible credit.

Growth drivers

- **Financial inclusion**: Micro LAPs bring credit access to underserved and informal borrowers, enabling capital for business expansion, education, or healthcare needs.
- **Secured yet accessible**: By leveraging residential or commercial property as collateral, lenders reduce credit risk while offering affordable financing options.
- **Digital transformation**: Adoption of AI-enabled, cloud-based lending systems enhances borrower onboarding, credit assessment, and regulatory compliance lowering operational costs and improving scalability.
- **Portfolio diversification**: For lenders, Micro LAPs offer a balanced mix of secured lending and grassroots-level outreach, helping mitigate concentration risks from unsecured portfolios.

Outlook
With increasing credit demand from emerging India, growing property ownership in smaller towns, and the rise of tech-enabled underwriting, Micro LAPs are poised to become a mainstream credit product. NBFCs that combine local market insights with digital tools and risk-calibrated strategies will be best positioned to tap into this opportunity. While challenges around income assessment and compliance persist, continued innovation and regulatory clarity will unlock the full potential of this segment strengthening financial inclusion and building resilient credit ecosystems.

(Source: https://finezza.in/blog/micro-lap-small-ticket-lending/)

Nano Enterprise Loans
Nano entrepreneurs are small-scale business owners operating at the grassroots level form a significant yet often overlooked segment of India's economy. Despite their modest operations, these entrepreneurs play a crucial role in driving local economies and employment. However, their potential remains largely untapped due to limited access to formal credit and financial services.

The number of nano enterprises in India has been steadily increasing, reflecting the entrepreneurial spirit prevalent across the country. These businesses, often informal and unregistered, contribute substantially to employment and local economic development. Their growth signifies a shift towards self-reliance and localized economic activity.

Outlook
Recognizing and supporting nano entrepreneurs is essential for inclusive economic growth. By facilitating access to credit, providing targeted support, and integrating them into formal economic structures, India can unlock the full potential of this dynamic segment. Empowering nano entrepreneurs will not only enhance livelihoods but also contribute significantly to the nation's economic resilience and diversity.

Individual Unsecured Loans
India's NBFC sector has witnessed steady growth in unsecured retail lending, supported by strong consumer demand, expanding digital infrastructure, and the sector's agility in serving underserved segments. Products such as personal loans, microfinance, and small-ticket consumer credit have enabled greater financial access and contributed meaningfully to financial inclusion across emerging geographies.

At the same time, the rapid scale-up in unsecured lending, particularly in borrower segments with limited credit history or income visibility, has introduced asset quality pressures. Early signs of stress, especially in personal loans and microfinance portfolios, suggest the need for a more cautious and calibrated approach. While the impact has been more visible in the banking sector, NBFCs are also strengthening their portfolio strategies by enhancing underwriting rigour, leveraging alternative data for risk assessment, and rebalancing their asset mix to ensure stability.

Outlook

The long-term outlook for unsecured retail lending remains positive, given the underlying demand and financial inclusion potential. However, NBFCs are expected to adopt tighter credit standards, invest in robust risk management systems, and pursue risk-sharing arrangements such as co-lending with banks. A focus on compliance, portfolio quality, and operational discipline will be critical in ensuring that growth remains sustainable and aligned with evolving regulatory expectations.

COMPANY OVERVIEW

We, at Criss Financial Limited (CFL), a non-banking financial company (NBFC), registered with RBI, we recognize the aspirations of salaried individuals and self-employed borrowers from rural and semi-urban India. As we work toward unlocking Bharat's true potential, our mission is to be a reliable financial partner in their journey of progress enabling them to elevate their lives, support their families, and fulfill their ambitions.

Our product suite, comprising Loan Against Property, Nano Enterprise Loans, and Individual Loans, is designed to cater to both personal and business-specific needs. These small-ticket loans are tailored to address diverse financial requirements while ensuring that borrowers are not overleveraged. We are committed to delivering responsible and trusted financial services to the underserved with care and accountability.

BUSINESS REVIEW

Operational highlights of FY26

Parameter	FY26	FY25
Assets Under Management (AUM)-(in crores)	₹ 580.01	₹ 789.59
Disbursement-(in crores)	₹ 356.21	₹ 587.69
Collection Efficiency	85.7%	88.9%
Borrower Acquisition (in lakhs)	0.14	0.38
Total Number of Borrowers (in lakhs)	0.95	1.82

Financial highlights of FY26

Financial year ended (₹ In crores)

Particulars	FY 25-26	FY 24-25
Total Revenue from operation	150.86	189.72
Other Income	1.94	1.01
Profit before Depreciation, Interest and Tax (PBDIT)	(35.86)	(34.79)
Finance Cost	60.68	68.37
Depreciation	3.58	3.79
Profit Before Tax	(100.12)	(106.95)
Less: Tax	(25.03)	(26.53)
Profit/(Loss) After Tax	(75.09)	(80.42)

OUTLOOK

As we look ahead, we remain committed to deepening our presence in rural and semi-urban India, with a clear focus on responsible growth and meaningful financial empowerment. With the Indian economy entering a phase of steady expansion supported by moderating inflation, improved liquidity, and a softening interest rate environment we believe the landscape is conducive to calibrated and sustainable credit growth. Our strategic priority remains anchored in secured lending, particularly Loan Against Property (LAP), which provides enhanced asset quality and reduced credit risk. On the operational front, we are strengthening our capabilities through technology-led monitoring, scorecard-based underwriting, and digitally enabled collections. These initiatives are designed to improve process efficiency, facilitate real-time risk detection, and minimise leakages across the credit lifecycle.

RISKS AND CONCERNS

We operate within a robust Enterprise Risk Management (ERM) framework that is Board-approved and structured around the three lines of defense: business units, the risk management team, and the internal audit function. The company's risk oversight is carried out through a multi-tiered governance structure comprising the Risk Management Committee (RMC) and the Operational Risk Management Committee (ORMC). The Head of Risk reports directly to the Board and chairs the ORMC meetings, which are held monthly to proactively assess risks across business, credit, IT, and information security domains.

Risk Category	**Refined Description**
Macroeconomic and Environmental Risk	We conduct regular stress testing and macroeconomic assessments, incorporating factors such as floods, monsoon variability, and interest rate trends. Inputs from IMD forecasts, RBI publications, and analyst reports are integrated into our business continuity planning and overall risk framework.
Credit Risk	With exposure to unsecured lending particularly in the Individual Loan segment, we remain cautious of borrower overleveraging. We mitigate this through rigorous credit appraisal, disciplined underwriting, and a strategic focus on secured, collateral-backed lending.
Operational Risk	We proactively monitor operational risks through frequent ORMC meetings, involving key functional heads. These forums address risks related to branch operations, IT infrastructure, compliance, and internal controls. Action Taken Reports (ATRs) are prepared and reviewed at the Board level for timely resolution and oversight.
Cybersecurity Risk	As our digital footprint expands, we have strengthened cybersecurity using tools such as BitLocker encryption, dual-factor authentication, and platforms like ADR and ManageEngine. These systems help us detect, prevent, and respond effectively to emerging cyber threats.
Fraud Risk	While fraud risk is primarily managed by our internal audit function, issues of misconduct are handled by a structured Disciplinary Action Committee (DAC). This ensures due process, transparency, and accountability in addressing internal violations.

OPPORTUNITIES AND THREATS

Opportunities

- Falling interest rates are easing our cost of borrowing, creating headroom for margin expansion and enabling us to offer competitively priced loan products.
- Favourable macroeconomic indicators, such as declining inflation and positive monsoon forecasts, are expected to enhance borrower cash flows especially in agrarian and semi-urban regions where a large part of our customer base resides.
- A deliberate shift toward secured lending is strengthening our business resilience. Improved legal enforceability in collateral recovery is reinforcing our position in the Loan Against Property (LAP) segment.
- Phased withdrawal from Nano Enterprise Loans allows us to focus resources on higher-yield, lower-risk secured lending products, in line with our long-term strategic direction.

Threats

- Rising borrower indebtedness in the unsecured retail segment poses a systemic risk. For our income-sensitive customer base, even minor income fluctuations can strain repayment capacity.

- Unsecured product collections, particularly in the Individual Loan portfolio, require sustained effort and sharper recovery mechanisms to avoid slippages.
- Environmental disruptions or regulatory changes, such as floods, droughts, or policy shifts, can adversely impact specific regions and temporarily affect asset quality and disbursement cycles.
- Digital transformation of monitoring systems, while vital, calls for ongoing investment in data infrastructure and analytics capability to ensure effective risk tracking and portfolio intelligence.

HUMAN RESOURCES

Our people are at the core of everything we do. Guided by our 'Employee First' philosophy, we are committed to nurturing talent, fostering a culture of meritocracy, and enabling meaningful career journeys. We look for individuals who are not only skilled but also driven by a deeper sense of purpose and pride in making a difference. This purpose-led approach is deeply ingrained across the organization. From leadership to our field teams who work closely with borrowers in rural and semi-urban India, there is a shared passion for driving change. Our teams are united by the belief that every interaction can spark progress, and every role holds the potential to transform lives. As a vibrant and expanding NBFC, we offer a dynamic environment for professionals who are motivated by impact and inspired to grow.

TECHNOLOGY AND INNOVATION

Our technology is integral to our growth strategy, enabling a seamless, secure, and fully digital lending experience across the customer lifecycle from onboarding to collections. We have implemented real-time Know Your Customer (KYC) integrations, banking analysis via Account Aggregators (AA), paperless disbursements, and dynamic Quick Response (QR) code-based collections to enhance speed and compliance. Current initiatives include Anti-Money Laundering (AML) automation, post-disbursement document digitisation, Enterprise Resource Planning (ERP) integration, and migration to an enterprise-grade Loan Management System (LMS) to unify operations. With a phased rollout approach and focused training, we are ensuring that digital adoption translates into operational efficiency and scalable impact.

Internal Control Systems

The Company undertakes robust internal control measures to enhance operational effectiveness and efficiency, safeguard assets, ensure financial accuracy, and maintain compliance with relevant laws and regulations. Our internal audit department assumes a pivotal role in sanctioning, documenting, overseeing, and ensuring adherence to processes across all branches, while also actively identifying any potential financial irregularities. We have a dedicated team of Auditors strategically stationed across all branches to ensure vigilant oversight of our portfolio. Additionally, all regulatory compliance matters and significant audit findings from Internal Auditors are thoroughly reviewed and deliberated upon by the Audit Committee.

Cautionary Statement

Statements made in this Management Discussion and Analysis relating to our objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied due to various factors such as climatic conditions, global and domestic demand-supply dynamics, fluctuations in foreign exchange markets, changes in government policies or tax structures, economic and political developments within India, as well as risks related to litigation and industrial relations. We have sourced market data and other information in this report from sources believed to be reliable or based on internal estimates; however, we do not guarantee their accuracy or completeness. We assume no responsibility for any forward-looking statements, which may be subject to change based on subsequent developments, evolving information, or future events.

Independent Auditor's Report

To
The Members of M/s. Criss Financial Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Criss Financial Limited ("*the Company*")** which comprises the Standalone Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its net loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

S No.	Key Audit Matter	Auditors Response
1	Provisioning based on Expected Credit Loss model (ECL) under IND AS 109: Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement are involved and therefore audit focus is more in the Company's estimation of ECL • Probabilities of Default ("PD"), Loss Given Default ("LGD") are the key drivers of estimation of ECL provision and as a result are considered the most significant judgmental aspect of the Company's modelling approach.	Our Audit Procedures • Examined the policy approved by the board for methodology to be adopted for ECL. • Assessed the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans, measurement of provision, stage-wise classification of loans, identification of NPA accounts. • Assessed the reliability of management information, which included overdue reports. • Understood management's approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals • Tested controls over measurement of provisions. Substantive Verification Verified key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data.

		Disclosures - Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Standalone Ind AS Financial Statements are appropriate and sufficient
2	<u>Deferred Tax Assets under Ind As 12</u> Deferred tax assets (net) of ₹ 61.95 crores as at 31 March 2026 Under Ind AS 12 – Income taxes, the Company is required to reassess recognition of the deferred tax assets at each reporting date. The Company has deferred tax assets in respect of unused tax loss for the current year and other temporary differences. The Company's deferred tax assets are based on the projected profitability. This is to be determined on the basis of approved business plans and availability of sufficient taxable income to utilize such unused tax losses. We have identified recognition of deferred tax assets as a key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market and other relevant conditions.	In view of the significance of the matter, we applied the following key audit procedures in this area, among others to obtain sufficient audit evidence: a) Evaluating the design and testing the operating effectiveness of controls over assessment of deferred tax balances and underlying data. b) Evaluating the approved business plans and the basis for projections of future taxable profits. c) Testing the underlying data and assumptions used in the profitability projections d) Assessing the recoverability of deferred tax assets based on projected profits based on Company's forecasts and sensitivity analysis and other relevant conditions. e) Evaluating the adequacy of the Company's disclosures on deferred tax.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal financial 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 system 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 any 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.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 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".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to the directors and the reporting stipulated in the provision is not applicable.

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

i) The Company has disclosed the pending litigations in its financial statements – Refer Note 33 to the financial statements.

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which required to be transferred to the investor education and protection fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 to the accompanying Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 43 to the accompanying Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) During F.Y.2025-26, no dividends were paid and board of directors have not proposed for any dividend for the financial year ended 31st March, 2026. Hence reporting on compliance with Section 123 of the Act is not applicable.

vi) The Company has used accounting software, namely Financial Information Monitoring Organizer (FIMO), for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Raju & Prasad
Chartered Accountants
FRN: 003475S

Sd/-
M. Bhargava Naidu
Partner
M. No: 268279
UDIN: 26268279SCVHXN7452

Place: Hyderabad
Date: April 30, 2026

Annexure - A to the Independent Auditors' Report on the Financial Statements of Criss Financial Limited for the year ended 31 March 2026

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) As the Company doesn't hold any immovable properties in the name of the Company, the reporting requirement under Para 3 (i) (c) of the Companies (Auditors Report) Order, 2020 is not applicable.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) During the year, the Company has not availed any working capital limit in excess of 5 crores from Banks on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.

iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) As per the information and explanations provided and based on our verification, the Company has not provided any guarantee or security and the investment made by the Company are not prejudicial to the Company's interest.

(c) & (d) The Company's principal business is to give loans. Accordingly, the Company has given loans to its customers (not granted any loans to associates, joint ventures). Schedule of repayment of principal and interest has been stipulated for the loans given by Company. There are over dues in certain loan accounts and recovery measures are initiated in its normal course of business.

(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.

(f) Based on our audit procedures and the information and explanation made available to us, 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.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii. (a) As per the information provided and explanations given to us, the Company has generally been regular in depositing 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 material statutory dues applicable to the Company have generally been regularly deposited by the Company with appropriate authority.

There are no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value-added tax, cess, and other material statutory dues applicable to the Company outstanding as at 31st March, 2026 for a period more than six months from the date they become payable.

b) According to the information and explanations given to us, following are the disputed dues relating to Goods and Services tax, which have not been deposited as at 31st March, 2026

Nature of Statue	Nature of Dispute	Amount (₹ In Cr)	Period to which the amount relate	Forum where the dispute is pending
Goods and Services tax	GST demand order for alleged issue of invoices without underlying supply of goods/services u/s 122(1)(ii)	2.03	November 2017 to October 2020	Appellate Tribunal
Note: The Company has received a GST demand of ₹ 2.03 Cr pursuant to the order dated January 29, 2025 issued by the Additional Commissioner, CGST & C.Ex, Palghar Commissionerate, Mumbai for the period November 2017 to October 2020. The Company has filed an appeal against the said order before the Hon'ble Appellate Tribunal on March 27, 2025.				

viii. 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, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest there on to any lender. The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company

(e) and (f) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(e) and (f) of the Order is not applicable

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the current financial year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported, except for instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to ₹ 1.84 Crores (net of recovery). Refer Note 45(w) of the Financial Statements for more details.

(b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanations received from the management, there are no whistle blower complaints received during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business

(b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit for limited purposes.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.

(d) As per information provided in course of our audit, the group to which the Company belongs, does not have CIC.

xvii. The Company has no cash losses in the financial year and no cash losses 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 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, along with details provided in Note 45(d) to the Financial statements which describe the maturity analysis of assets & liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

xxi. The Company has not made investments in subsidiary Company. Therefore, the Company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Raju & Prasad
Chartered Accountants
FRN: 003475S

Sd/-
M. Bhargava Naidu
Partner
M. No: 268279
UDIN: 26268279SCVHXN7452

Place: Hyderabad
Date: April 30, 2026

Annexure - B to the Auditors' Report on the Financial Statement of Criss Financial Limited for the year ended 31 March 2026.

Report on the Internal Financial Controls 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 Criss Financial Limited ("the Company") as of 31 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the year ended 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raju & Prasad
Chartered Accountants
FRN: 003475S

Sd/-
M. Bhargava Naidu
Partner
M. No: 268279
UDIN: 26268279SCVHXN7452

Place: Hyderabad
Date: April 30, 2026

Criss Financial Limited
Balance Sheet as at March 31, 2026

(₹ in crores unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	48.90	28.73
Bank balance other than cash and cash equivalents	5	11.76	23.98
Loans	6	542.93	694.75
Investments	7	-	-
Other financial assets	8	2.17	2.27
Total financial assets		**605.76**	**749.73**
Non-Financial assets			
Current tax assets (net)	9	1.57	7.85
Deferred tax assets (net)	10	61.95	37.06
Property, plant and equipment	11	5.06	7.90
Intangible assets	11A	0.53	0.39
Other non-financial assets	12	3.56	3.47
Total non-financial assets		**72.67**	**56.67**
Total Assets		**678.43**	**806.40**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	13		
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.71	1.66
Other Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Debt securities	14	91.25	329.57
Borrowings (other than Debt Securities)	14	338.90	152.98
Other financial liabilities	15	8.81	10.12
Total financial liabilities		**440.67**	**494.33**
Non-Financial liabilities			
Provisions	16	2.61	2.05
Other non-financial liabilities	17	2.04	2.22
Total non-financial liabilities		**4.65**	**4.27**
EQUITY			
Equity share capital	18	15.67	15.67
Other equity	19	217.44	292.13
Total equity		**233.11**	**307.80**
Total liabilities and equity		**678.43**	**806.40**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For Raju and Prasad
Chartered Accountants
ICAI Firm registration number : 003475S

Sd/-
M. Bhargava Naidu
Partner
Membership No.268279

Sd/-
Venkatesh Krishnan
Additional Director
DIN: 02078403

Sd/-
Ashish Damani
Non Executive Director
DIN: 08908129

Sd/-
Sushanta Kumar Tripathy
The Manager (KMP)

Sd/-
Subrahmanyam Murari
Chief Financial Officer

Place: Hyderabad
Date: April 30, 2026

Sd/-
Ravina Sood
Company Sectretary & Chief Compliance Officer
Membership No: F12398

Criss Financial Limited
Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crores unless otherwise stated)

Particulars	Notes	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from operations			
Interest income	20	143.92	184.55
Net gain on fair value changes	21	2.14	1.55
Fee & Commission Income	22	4.80	3.62
Total revenue from operations		**150.86**	**189.72**
Other income	23	1.94	1.01
Total income		**152.80**	**190.73**
Expenses			
Finance costs	24	60.68	68.37
Impairment on financial instruments	25	90.37	124.93
Employee benefits expenses	26	73.74	76.33
Depreciation and amortization expenses	27	3.58	3.79
Others expenses	28	24.55	24.26
Total expenses		**252.92**	**297.68**
Loss before tax		**(100.12)**	**(106.95)**
Tax expense:	29		
Current tax		-	-
Deferred tax		(25.03)	(26.53)
Income tax expense		**(25.03)**	**(26.53)**
Loss for the year		**(75.09)**	**(80.42)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss and its related Income tax effect			
Re-measurement gains/(losses) on defined benefit plans		0.54	0.06
Income tax relating to items that will not be reclassified to profit or loss		(0.14)	(0.01)
Other comprehensive Income / (loss)		**0.40**	**0.05**
Total comprehensive loss for the year		**(74.69)**	**(80.37)**
Earnings per equity share	30		
Nominal value per equity share (₹)		10.00	10.00
Basic (₹)		(47.91)	(67.95)
Diluted (₹)		(47.91)	(67.95)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For Raju and Prasad
Chartered Accountants
ICAI Firm registration number : 003475S

Sd/-
M. Bhargava Naidu
Partner
Membership No.268279

Sd/-
Venkatesh Krishnan
Additional Director
DIN: 02078403

Sd/-
Ashish Damani
Non Executive Director
DIN: 08908129

Sd/-
Sushanta Kumar Tripathy
The Manager (KMP)

Sd/-
Subrahmanyam Murari
Chief Financial Officer

Sd/-
Ravina Sood
Company Secretary & Chief Compliance Officer
Membership No: F12398

Place: Hyderabad
Date: April 30, 2026

Criss Financial Limited
Statement of Cash Flow for the year ended March 31, 2026

(₹ in crores unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(100.12)	(106.95)
Adjustments for:		
Interest Income	(143.92)	(184.55)
Net gain on fair value changes	(2.14)	(1.55)
Depreciation and amortization	3.58	3.79
Finance cost	60.33	68.11
Finance cost on lease liability	0.36	0.26
Impairment on financial instruments	(61.86)	128.21
Operating loss before working capital changes	**(243.77)**	**(92.68)**
Operational cash flows from interest		
Interest received on loans	148.34	181.77
Finance costs paid	(56.76)	(69.46)
	91.58	**112.31**
Working capital change:		
Changes in trade payable	0.05	0.86
Changes in other financial liabilities	(0.82)	(1.24)
Changes in other non-financial liabilities	(0.18)	0.26
Change in provision	1.09	1.42
Changes in loans	209.37	(77.43)
Changes in other financial assets	0.10	(0.82)
Changes in other non financial assets	(0.09)	(2.00)
Cash generated from/ (used in) operating activities	**209.52**	**(78.95)**
Income taxes paid	6.28	(6.24)
Net cash generated from / (used in) operating activities (A)	**63.61**	**(65.56)**
Cash flow from investing activities		
Net placement of bank balances other than cash and cash equivalents	11.94	(11.77)
Interest on deposits with banks and financial institutions	1.54	0.50
Purchase of property, plant and equipment	(0.74)	(9.27)
Investment in security receipts	(1.35)	-
Purchase of intangible assets	(0.14)	
Purchase of mutual funds	(290.00)	(383.25)
Sale of mutual funds	292.13	384.80
Net cash generated from / (used in) investing activities (B)	**13.38**	**(18.99)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)		100.00
Long-term borrowings availed	521.58	546.53
Long-term borrowings repaid	(577.54)	(548.63)
Interest payment of lease liabilities	(0.36)	(0.26)
Principal payment of lease liabilities	(0.50)	3.16
Net cash generated from / (used in) financing activities (C)	**(56.82)**	**100.80**
Net change in cash and cash equivalents (A + B + C)	**20.17**	**16.25**
Cash and cash equivalents at the beginning of the year	28.73	12.48
Cash and cash equivalents at the end of the year	**48.90**	**28.73**
Components of cash and cash equivalents as at the end of year		
Cash on hand	0.01	0.12
Balance with banks - on current account	48.89	27.77
Deposits with original maturity of less than or equal to 3 months	-	0.84
Total cash and cash equivalents	**48.90**	**28.73**

As per our report of even date
For Raju and Prasad
Chartered Accountants
ICAI Firm registration number : 003475S

Sd/-
M. Bhargava Naidu
Partner
Membership No.268279

Sd/-
Venkatesh Krishnan
Additional Director
DIN: 02078403

Sd/-
Ashish Damani
Non Executive Director
DIN: 08908129

Place: Hyderabad
Date: April 30, 2026

Sd/-
Sushanta Kumar Tripathy
The Manager (KMP)

Sd/-
Subrahmanyam Murari
Chief Financial Officer

Sd/-
Ravina Sood
Company Sectretary & Chief Compliance Officer
Membership No: F12398

Criss Financial Limited

Statement of Changes in Equity for the year ended on March 31, 2026

(₹ in crores unless otherwise stated)

A. Equity Shares

Equity Share of ₹ 10 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
As at April 1, 2024	1,16,71,268	11.67
Issue of equity share capital during the year ended March 31, 2025 (refer note 17)	40,00,000	4.00
As at March 31, 2025	1,56,71,268	15.67
Issue of equity share capital during the year ended March 31, 2026 (refer note 17)	-	-
As at March 31, 2026	**1,56,71,268**	**15.67**

B. Other Equity

Particulars	Reserves & Surplus						Total Equity
	Securities Premium	Retained Earnings	General Reserve	Statutory Reserve	Capital Redemption Reserve	Capital Reserve	
Balance as at April 01, 2024	**167.24**	**84.81**	**0.05**	**23.71**	**1.68**	**(0.98)**	**276.51**
Profit for the year ended March 31, 2025	-	(80.42)	-	-	-	-	(80.42)
Remeasurement gain or loss on actuarial valuation	-	0.04	-	-	-	-	0.04
Premium on issue of equity shares, net of issue expenses	96.00	-	-	-	-	-	96.00
Balance as at March 31, 2025	**263.24**	**4.43**	**0.05**	**23.71**	**1.68**	**(0.98)**	**292.13**
Profit for the year ended March 31, 2026	-	(75.09)	-	-	-	-	(75.09)
Remeasurement gain or loss on actuarial valuation	-	0.40	-	-	-	-	0.40
Premium on issue of equity shares, net of issue expenses	-	-	-	-	-	-	-
Balance as at March 31, 2026	**263.24**	**(70.26)**	**0.05**	**23.71**	**1.68**	**(0.98)**	**217.44**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Raju and Prasad
Chartered Accountants
ICAI Firm registration number : 003475S

Sd/-
M. Bhargava Naidu
Partner
Membership No.268279

Place: Hyderabad
Date: April 30, 2026

For and on behalf of the Board of Directors of
Criss Financial Limited

Sd/-
Venkatesh Krishnan
Additional Director
DIN: 02078403

Sd/-
Ashish Damani
Non Executive Director
DIN: 08908129

Sd/-
Sushanta Kumar Tripathy
The Manager (KMP)

Sd/-
Subrahmanyam Murari
Chief Financial Officer

Sd/-
Ravina Sood
Company Sectretary & Chief Compliance Officer
Membership No: F12398

1. Corporate information

Criss Financial Limited (‘CFL’ or ‘the Company’) is a public company limited by shares domiciled in India and incorporated under the provision of the Companies Act, 1956 (‘the Act’) on 20th August, 1992.The Company is registered as a non-deposit accepting Non-Banking Financial Company (‘NBFC-ND’) with the Reserve Bank of India (‘RBI’). The Company is engaged in the business of finance by providing Individual Loans, Small Business Loans and Loan Against Property Loans and The registered office of the Company is located at Criss Financial Limited, Galaxy, Wing B, 16th Floor, Plot No .1, Sy No 83/1, Hyderabad Knowledge City, TSIIC, Raidurg Panmaktha, Hyderabad, Telangana - 500081

2. Basis of preparation

a) Statement of compliance in preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments and other financial assets held for trading all of which have been measured at fair value. Further the carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The functional currency of the Company is the Indian rupee. And these financial statements are presented in Indian rupees and all values are rounded to the nearest Crores, except when otherwise indicated.

In the preparation of the financial statements, Management makes estimates and assumptions considered in that affect reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

The regulatory disclosures as required by Master Directions for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company Directions, 2016 issued by the RBI (‘RBI Master Directions’) to be included as a part of the Notes to Accounts are prepared as per the Ind AS financial statements, pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

b) Presentation of financial statements

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

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Group and/or its counterparties

3. Significant accounting policies

a) Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Defined employee benefit assets and liabilities:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ii) Fair value measurement:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, and resulting in future changes to the impairment allowance.

(iv) Provisions other than impairment on loan portfolio

Provisions are held in respect of a range of future obligations such as employee entitlements and litigation provisions. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate which reflects both current interest rates and the risks specific to that provision.

(v) Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

b) Recognition of income and expense

The Company earns revenue primarily from giving loans (Individual Loans, Small Business Loans and Loan Against Property Loans). Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Interest income and Interest expense:

Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

(ii) Dividend income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

(iii) Input Tax credit (Goods and Service Tax):

Input Tax Credit is accounted for in the books in the period when the underlying service / supply received is accounted to the extent permitted as per the applicable regulatory laws and when there is no uncertainty in availing / utilizing the same. The ineligible input credit is charged off to the respective expense or capitalized as part of asset cost as applicable.

(iv) Other income and expense

All Other income and expense are accounted for in the period they relate to, regardless of whether these have already resulted in payments in that particular period

c) Property, plant and equipment (PPE) and intangible asset

Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Intangible Asset

Intangible assets represent software expenditure which is stated at cost less accumulated amortization and any accumulated impairment losses.

d) Depreciation and amortization

Depreciation

i. Depreciation on property, plant and equipment provided on a written down value method at the rates arrived based on useful life of the assets, prescribed under Schedule II of the Act, which also represents the estimate of the useful life of the assets by the management.

ii. Property, plant and equipment costing up to Rs.5,000/- individually are fully depreciated in the year of purchase.

The Company has used the following useful lives to provide depreciation on its Property, plant and equipment:-

Asset Category	Useful Life (in years)
Furniture & Fixtures	10
Computers, Printers and Scanners:	
i) End user devices	3
ii) Servers & Networks	5
Office Equipment	5
Software	6
Leasehold Improvements	3

Amortization

Intangible assets are amortized at a rate of 40% per annum on a "Written down Value" method, from the date that they are available for use.

e) Business Combinations

In accordance with Ind AS 103, The Company uses pooling of interest method for business combinations between entities under common control, in accordance with pooling of interest method all assets and liabilities of combining entities are reflected at carrying amounts and no adjustments are made to reflect fair values other than adjustments made to harmonize accounting policies. the difference between carrying value of assets and purchase consideration is recognized directly in equity as capital reserve

f) Impairment

i) Overview of principles for measuring expected credit loss ('ECL') on financial assets.

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased significantly since its origination. For other instruments, the Company is required to recognize credit losses over next 12 month period. The Company has an option to determine such losses on individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with No overdues) and exposure upto 30 day overdues fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over next 12 months.

Stage II

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days and less than 90 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount.

Methodology for calculating ECL
The Company determines ECL based on a probability weighted outcome of factors indicated below to measure the shortfalls in collecting contractual cash flows. The Company does not discount such shortfalls considering relatively shorter tenure of loan contracts.

Key factors applied to determine ECL are outlined as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon.

Exposure at default (EAD) – It represents an estimate of the exposure of the Company at a future date after considering repayments by the counterparty before the default event occurs.

Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs.

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

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

ii) Non-financial assets
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Revenue from Contracts with Customers
The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from Contracts with Customers'. The Company

identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a. Commission income/Incentive Income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

b. The company recognizes revenue from advertisement activities upon satisfaction of performance obligation by rendering of services underlying the contract with third party customers

c. The company recognizes revenue from services and administration charges on the completion of contracted service, Bounce charges on the realisation basis & Income on loan foreclosure on realisation.

d. The company recognises gains / loss on fair value change of financial assets measured at FVTPL.

h) Operating Lease

Short term leases not covered under Ind AS 116, Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Company has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

i) Retirement and Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company operates following employee benefit plans:

i) Employee Provident Fund

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

ii) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation .

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

iii) Employee Stock Option Plan

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Other equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents
the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j) Income taxes

Current Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with The Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred Taxes

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Current and deferred taxes are recognized as income tax benefits or expenses in the income statement except for tax related to the FVOCI instruments. The Company also recognizes the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Company only off-sets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Company's intention to settle on a net basis.

k) Earnings per share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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

l) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates

specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognized within finance costs.

m) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not have any contingent assets in the financial statements.

n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

Financial Assets - All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

<u>Subsequent measurement</u>

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Loan Portfolio at amortized cost
- Loan Portfolio at fair value through other comprehensive income (FVOCI)
- Investment in equity instruments and mutual funds at fair value through profit or loss
- Other financial assets at amortized cost

Loan Portfolio at amortized cost:

Loan Portfolio is measured at amortized cost where:

- contractual terms that give rise to cash flows on specified dates, that represent **solely payments of principal and interest (SPPI)**on the principal amount outstanding; and
- are held within a **business model** whose objective is achieved by holding to collect contractual cash flows.

Loan Portfolio at FVOCI:

Loan Portfolio is measured at FVOCI where:

- contractual terms that give rise to cash flows on specified dates, that represent **solely payments of principal and interest (SPPI)** on the principal amount outstanding; and
- the financial asset is held within a business model where objective is achieved by both collecting contractual cash flows and selling financial assets.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost) or to collect contractual cash flows and sell (i.e. measured at fair value through other comprehensive income), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, these financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described in Note: Impairment of financial assets (refer note 3(e)).

Effective interest method - The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The amortized cost of the financial asset is adjusted if the Company revises its estimates of payments or receipts. The adjusted amortized cost is calculated based on the original or latest re-estimated EIR and the change is recorded as 'Interest and similar income' for financial assets. Income is recognized on an effective interest basis for loan portfolio other than those financial assets classified as at FVTPL

Equity instruments and Mutual Funds

Equity instruments and mutual funds included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

Financial liabilities:

Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement
Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition
The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

A financial liability is derecognized from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

o) Fair value measurement
The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).

Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described as follows:

- *Level 1 financial instruments* - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- *Level 2 financial instruments* - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

- *Level 3 financial instruments* – include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

p) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Company

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

(₹ in crores unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
4: Cash and cash equivalents		
Cash on hand	0.01	0.12
Balances with banks in current accounts	48.89	27.77
Bank deposit with original maturity of less than three months	-	0.84
	48.90	**28.73**
5: Bank balance other than cash and cash equivalents		
Balances with banks to the extent held as margin money or security against the borrowings	11.76	23.98
	11.76	**23.98**
6: Loans		
Term Loans (at amortized cost)	588.47	806.61
Total - Gross	**588.47**	**806.61**
Less: Impairment loss allowance	(45.54)	(111.86)
Total - Net	**542.93**	**694.75**
Break-up of loans		
(a) Secured by tangible assets (Property including land and building)	326.07	194.64
(b) Unsecured	262.40	611.97
Total - Gross	**588.47**	**806.61**
Less: Impairment loss allowance	(45.54)	(111.86)
Total - Net	**542.93**	**694.75**
(a) Public sector	-	-
(b) Others	588.47	806.61
Total - Gross	**588.47**	**806.61**
Less: Impairment loss allowance	(45.54)	(111.86)
Total - Net	**542.93**	**694.75**
(a) Within India	588.47	806.61
(b) Outside India	-	-
Total - Gross	**588.47**	**806.61**
Less: Impairment loss allowance	(45.54)	(111.86)
Total - Net	**542.93**	**694.75**

Note 1: The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly that are (a) repayable on demand or (b) without specifying any terms or period of repayment

Note 2: The table below discloses the credit quality of Company's exposures on loan portfolio as at the reporting date:

Gross loan portfolio movement for the year ended March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount at the beginning of the year	666.73	42.46	97.42	806.61
New assets originated or purchased	356.21	-	-	356.21
Asset derecognised or repaid (excluding write offs) #	(379.93)	(7.38)	(12.00)	(399.31)
Assets written off during the year	-	-	(175.04)	(175.04)
Inter-stage movements				
Stage I	0.10	(0.10)	-	-
Stage II	(14.84)	14.84	-	-
Stage III	(97.78)	(34.97)	132.75	-
Gross carrying amount at the end of the year	**530.49**	**14.85**	**43.13**	**588.47**

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

(₹ in crores unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025

Gross loan portfolio movement for the year ended March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount at the beginning of the year	749.83	12.57	22.40	784.80
New assets originated or purchased	587.69	-	-	587.69
Asset derecognised or repaid (excluding write offs) #	(493.96)	(5.68)	(4.02)	(503.66)
Assets written off during the year	-	-	(62.22)	(62.22)
Inter-stage movements				
Stage I	0.05	(0.03)	(0.02)	-
Stage II	(42.58)	42.58	-	-
Stage III	(134.30)	(6.98)	141.28	-
Gross carrying amount at the end of the year	**666.73**	**42.46**	**97.42**	**806.61**

Movement of impairment allowance (ECL) for the year ended March 31, 2026

Particulars	Stage I	Stage II	Stage III	Total
Balances as at the beginning of the year	25.28	13.50	73.08	111.86
Provision made/ (reversed) during the year #	(21.14)	10.71	119.15	108.72
Inter-stage movements				
Stage I	0.05	(0.05)	-	-
Stage II	(0.10)	0.10	-	-
Stage III	(0.63)	(16.96)	17.59	-
Write off	-	-	(175.04)	(175.04)
Balances as at the end of the year	**3.46**	**7.30**	**34.78**	**45.54**

Movement of impairment allowance (ECL) during the year ended March 31, 2025

Particulars	Stage I	Stage II	Stage III	Total
Balances as at the beginning of the year	18.44	4.80	17.50	40.74
Provision made/ (reversed) during the year #	13.46	9.31	110.57	133.34
Inter-stage movements				
Stage I	0.02	(0.01)	(0.01)	-
Stage II	(1.60)	1.60	-	-
Stage III	(5.04)	(2.20)	7.24	-
Write off	-	-	(62.22)	(62.22)
Balances as at the end of the year	**25.28**	**13.50**	**73.08**	**111.86**

Represents balancing figure

Details of amount overdue	**As at March 31, 2026**		**As at March 31, 2025**	
Particulars	**No. of loans**	**Amount**	**No. of loans**	**Amount**
SMA 0 (1 - 30 days)	1,061	0.39	6,533	1.72
SMA 1 (31- 60 days)	1,974	1.24	7,214	3.77
SMA 2 (61- 90 days)	2,714	2.16	6,548	4.86
GNPA	11,471	26.16	30,225	42.91

7: Investments

	As at March 31, 2026	As at March 31, 2025
Security Receipts	1.35	-
Less: Impairment loss allowance - Security Receipts	(1.35)	-
	-	-
Total	-	-

Note: All investments are held within India.

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

(₹ in crores unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
8: Other financial assets		
Unsecured, considered good		
Security deposits	0.99	0.98
Receivable from advertisement income	0.86	0.24
Receivable from insurance company	0.21	0.99
Other receivables	0.11	0.06
	2.17	**2.27**
Provision for doubtful debts - claims	-	-
	2.17	**2.27**
9: Current Tax Assets (net)		
Advance income tax (net of provision)	1.57	7.85
	1.57	**7.85**
10: Deferred Tax Assets (net)		
Effects of deferred tax assets / (liabilities):		
Impairment loss allowance and other provision	11.46	28.15
Accumulated tax losses	49.04	7.92
Property, plant and equipment	0.72	0.46
Provision for employee benefits	0.73	0.53
Net deferred tax assets	**61.95**	**37.06**

10.1: Deferred tax assets (net)
Movement in deferred tax balances for the year ended March 31, 2026

Particulars	**Net Balance April 1, 2025**	**(Charge) / credit in profit & loss**	**Recognised in OCI**	**Net Balance March 31, 2026**
Deferred tax assets / (liabilities)				
Impairment loss allowance and other provision	28.15	(16.69)	-	11.46
Accumulated tax losses	7.92	41.12	-	49.04
Property, plant and equipment	0.46	0.26	-	0.72
Provision for employee benefits	0.53	0.34	(0.14)	0.73
Net Deferred tax assets / (liabilities)	**37.06**	**25.03**	**(0.14)**	**61.95**

Refer note 46 for assessment on recognition of deferred tax assets.

Movement in deferred tax balances for the year ended March 31, 2025

Particulars	**Net Balance April 1, 2024**	**(Charge) / credit in profit & loss**	**Recognised in OCI**	**Net Balance March 31, 2025**
Deferred tax assets / (liabilities)				
Impairment loss allowance and other provision	10.25	17.90	-	28.15
Accumulated tax losses	-	7.92	-	7.92
Property, plant and equipment	0.11	0.35	-	0.46
Provision for employee benefits	0.18	0.36	(0.01)	0.53
Net Deferred tax assets / (liabilities)	**10.54**	**26.53**	**(0.01)**	**37.06**

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

11: Property, plant and equipment

	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Computers	Right of use asset	Total
Gross carrying amount						
At April 01, 2024	**-**	**1.04**	**0.54**	**1.60**	**0.52**	**3.70**
Addition	0.21	0.79	0.65	4.20	3.42	9.27
Disposals	-	-	-	-	-	-
At March 31, 2025	**0.21**	**1.83**	**1.19**	**5.80**	**3.94**	**12.97**
Addition	-	0.12	0.31	0.02	-	0.45
Disposals						
At March 31, 2026	**0.21**	**1.95**	**1.50**	**5.82**	**3.94**	**13.42**
Accumulated depreciation						
At April 01, 2024	**-**	**0.55**	**0.34**	**0.56**	**0.09**	**1.54**
Charge for the year	0.07	0.51	0.29	2.22	0.44	3.53
Disposals	-	-	-	-	-	-
At March 31, 2025	**0.07**	**1.06**	**0.63**	**2.78**	**0.53**	**5.07**
Charge for the year	0.09	0.30	0.34	1.89	0.67	3.29
Disposals						
At March 31, 2026	**0.16**	**1.36**	**0.97**	**4.67**	**1.20**	**8.36**
Net carrying amount						
At March 31, 2025	**0.14**	**0.77**	**0.56**	**3.02**	**3.41**	**7.90**
At March 31, 2026	**0.05**	**0.59**	**0.53**	**1.15**	**2.74**	**5.06**

11A: Other Intangible assets

Particulars	**Computer software**	**Total**
Gross carrying amount		
At April 01, 2024	**0.82**	**0.82**
Addition	-	-
Disposal	-	-
At March 31, 2025	**0.82**	**0.82**
Addition	0.43	0.43
Disposal		
At March 31, 2026	**1.25**	**1.25**
Accumulated amortization		
At April 01, 2024	**0.17**	**0.17**
Charge for the year	0.26	0.26
Disposal		-
At March 31, 2025	**0.43**	**0.43**
Charge for the year	0.29	0.29
Disposal		
At March 31, 2026	**0.72**	**0.72**
Net carrying amount		
At March 31, 2025	**0.39**	**0.39**
At March 31, 2026	**0.53**	**0.53**

12: Other non-financial assets

	As at March 31, 2026	**As at March 31, 2025**
Unsecured, considered good		
Prepaid expenses	1.99	1.77
Capital advances	0.02	0.16
Other advances *	1.55	1.54
	3.56	**3.47**

*Comprises of input GST, excess CSR expenses and Advance for Expenses

13: Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1.71	1.66
	1.71	**1.66**

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due dates of transaction						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(II) Others	-	1.71	-	-	-	-	**1.71**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due dates of transaction						Total
	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(II) Others	-	1.66	-	-	-	-	**1.66**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

Note 13.1: Dues to the micro enterprises and small enterprises:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-
(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 the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	-	-

(₹ in crores unless otherwise stated)

	No. of debentures oustanding		Face Value	As at	As at
	As at March 31, 2026	As at March 31, 2025	(₹ in Crs)	March 31, 2026	March 31, 2025
14: (a) Debt Securities (at amortised cost)					
(i) Debentures (Secured)					
10.50% Secured, Senior, Redeemable, Transferable, Listed, Rated, Non-convertible Debentures, redeemable at par at the end of Thitry two months from the date of allotment i.e. August 14, 2024 in 1 Bullet repayment	-	7,500	75.00	-	73.39
12.97% Senior, secured, rated, unlisted, Redeemable, Transferable, Non-convertible Debentures of face value of ₹ 0.01 Cr each redeemable at par at the end of Thirty Six months from the date of allotment i.e. September 26, 2023.	-	5,000	50.00	-	50.02
Sub - Total				**-**	**123.41**
(ii) Borrowing under securitisation arrangement (secured)					
From Banks				-	-
From non-banking financial companies				91.25	206.16
Sub - Total				**91.25**	**206.16**
Total Debt Securities				**91.25**	**329.57**
Nature of security					
The above debt securities are secured by the way of first and exclusive charge over eligible specified book debts and margin money deposits					
Out of the above debt securities					
Debt securities in India				91.25	329.57
Debt securities outside India				-	-
Total				**91.25**	**329.57**
(b) Borrowings (Other than Debt Securities)					
(i) Secured, measured at amortised cost					
Term loan from banks				-	16.86
Term loan from other parties				27.23	112.55
(ii) Unsecured,measured at amortised cost					
Advances from related parties				311.67	23.57
Total				**338.90**	**152.98**
Out of the above					
Borrowings in India				338.90	152.98
Borrowings outside India				-	-
Total				**338.90**	**152.98**

Nature of security

Borrowings (other than debt securities) are secured by the way of hypothecation of book debts and margin money deposits.

The Unsecured borrowings are in the nature of Inter Corporate Debt from Holding Company

Refer note 14A for terms of prinicipal repayment and the applicable interest rate on the borrowings (other than debt securities).

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

(₹ in crores unless otherwise stated)

14A. Terms of principal repayment of borrowings and applicable interest rate on borrowings (other than Debentures, secured)

(i) As at March 31, 2026

Original maturity of loan	Frequency of repayment	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due > 3 Years		Total
			No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Borrowings (Other than Debt Securities)											
1-3 years	Monthly	8.50%-12.00%	34	41.00	24	20.20	24	23.63	8.00	6.67	91.50
		12.01%-13.00%	32	16.67	6	5.55	-	-	-	-	22.22
	Quarterly	12.01%-13.00%	1	5.00	-	-	-	-	-	-	5.00
Total				**62.67**		**25.75**		**23.63**		**6.67**	**118.72**
Impact of EIR											(0.82)
Interest accured on borrowings											0.58
Total											**118.48**

Note: Intercorporate debt is not considered in borrowings

(ii) As at March 31, 2025

Original maturity of loan	Frequency of repayment	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due > 3 Years		Total
			No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Borrowings (Other than Debt Securities)											
1-3 years	Monthly	8.50%-12.00%	75	184.76	7	18.39	6	5.55	-	-	208.70
		12.01%-13.00%	179	75.45	32	16.67	-	-	-	-	92.12
		13.01%-14.00%	18	8.87							8.87
	Quarterly	12.01%-13.00%	12	20.00	1	5.00	-	-			25.00
Total				**289.08**		**40.06**		**5.55**		**-**	**334.69**
Impact of EIR											(0.82)
Interest accured on borrowings											1.71
Total											**335.58**

Note: Intercorporate debt is not considered in borrowings

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

14C. Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash flows	Others*	As at March 31, 2026
Debt securities	329.57	(239.09)	0.77	91.25
Borrowings (other than Debt Securities)	129.41	(101.89)	(0.29)	27.23
	458.98	**(340.98)**	**0.48**	**118.48**

Particulars	As at March 31, 2024	Cash flows	Others*	As at March 31, 2025
Debt securities	196.55	133.77	(0.75)	329.57
Borrowings (other than Debt Securities)	215.90	(86.98)	0.49	129.41
	412.45	**46.79**	**(0.26)**	**458.98**

*Represents change in liabilites due to amortization of borrowing cost & interest accrued.

	As at March 31, 2026	As at March 31, 2025
15: Other Financial liabilities		
Employee benefits payable	4.04	4.26
Lease liability	3.13	3.62
Assignment and other payables	1.64	2.24
	8.81	**10.12**
16: Provisions		
Gratuity, net of contribution (Refer note 36)	0.55	0.64
Leave encashment	2.06	1.41
	2.61	**2.05**
17: Other Non-Financial liabilities		
Statutory dues payable	1.57	1.81
Other payables	0.47	0.41
	2.04	**2.22**

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

(₹ in crores unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
18: Equity share capital		
Authorized		
2,50,00,000 (March 31, 2024: 2,50,00,000) equity shares of Rs.10 each	25.00	25.00
	25.00	**25.00**
Issued, subscribed and paid-up		
1,56,71,268 (March 31, 2024: 1,16,71,268) equity shares of Rs.10 each fully paid up	15.67	15.67
	15.67	**15.67**

(a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees. During the current financial year no dividend has been proposed by the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	1,56,71,268	15.67	1,16,71,268	11.67
Issued during the year	-	-	40,00,000	4.00
Outstanding at the end of the year	**1,56,71,268**	**15.67**	**1,56,71,268**	**15.67**

Note:

During the FY 2024-25, the Company has allotted 40,00,000 equity shares of ₹ 10 each at issue price of ₹ 250 per share including premium of ₹ 240 per share to Spandana Sphoorty Financial Limited on preferential basis, pursuant to the provisions of Sections 23, 42, 62 and 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and the other rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force)

(c) Details of shareholders holding more than 5% in the Company:

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10 each				
Spandana Sphoorty Financial Limited	1,56,59,389	99.92%	1,56,59,389	99.92%

(d) Shareholding of Promoters as defined in the Companies Act, 2013 as below:

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%	No. of Shares	%	
Spandana Sphoorthy Financial Ltd	1,56,59,389	99.92%	1,56,59,389	99.92%	0.00%
Feroz Khan Abdul	1	0.00%	1	0.00%	0.00%
Padmaja Gangireddy	1	0.00%	1	0.00%	0.00%
Vijaya Sivarami Reddy Vendidandi	1	0.00%	1	0.00%	0.00%
Revan Saahith Reddy Vendidandi	1	0.00%	1	0.00%	0.00%
Raju Danttu	1	0.00%	1	0.00%	0.00%
Ch Venkata Nageswara Rao	1	0.00%	1	0.00%	0.00%

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Spandana Sphoorthy Financial Ltd	1,56,59,389	99.92%	1,16,59,389	99.90%	0.03%
Feroz Khan Abdul	1	0.00%	1	0.00%	0.00%
Padmaja Gangireddy	1	0.00%	1	0.00%	0.00%
Vijaya Sivarami Reddy Vendidandi	1	0.00%	1	0.00%	0.00%
Revan Saahith Reddy Vendidandi	1	0.00%	1	0.00%	0.00%
Raju Danttu	1	0.00%	1	0.00%	0.00%
Ch Venkata Nageswara Rao	1	0.00%	1	0.00%	0.00%

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
19: Other Equity		
Securities premium	263.24	263.24
General reserve	0.05	0.05
Capital redemption reserve	1.68	1.68
Statutory reserve [as required by Section 45-IC of Reserve Bank of India Act, 1934]	23.71	23.71
Capital reserve	(0.98)	(0.98)
Retained earnings	(70.26)	4.43
Total other equity	**217.44**	**292.13**

For detailed movement of reserves refer statement of changes in equity for the year ended March 31, 2026.

Nature and purpose of other equity

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve

Amount set aside from retained profits as a general reserve to be utilised in accordance with provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with section 55 of the Companies Act, 2013, the Company had transferred an amount equivalent of the nominal value of OCCRPS redeemed during previous years, to the Capital Redemption Reserve. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Statutory reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934)

Statutory reserve represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per section 45-IC of Reserve Bank of India Act 1934.

Capital Reserve

In accordance with agreement of business transfer, company had acquired LAP business from its parent company on March 31, 2021 for a consideration of ₹ 90.22 Crs which was higher than LAP business by ₹ 0.98 Crs which was treated as capital reserve as per IndAs-103

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve or any other such other appropriations to specific reserves.

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

	For year ended March 31, 2026	For year ended March 31, 2025
20: Interest Income		
Measured at amortized cost		
Interest on loans	142.67	183.23
Interest on deposits with banks	1.25	1.32
	143.92	**184.55**
21: Net gain on fair value changes measured at FVTPL		
On trading portfolio — Investment	2.14	1.55
	2.14	**1.55**
Fair value changes		
- Realised	2.14	1.55
- Unrealised	-	-
	2.14	**1.55**
22: Fee & Commission Income		
Fee Income	1.90	1.76
Fee from Legal & Technical	1.62	1.45
Other charges	1.28	0.41
	4.80	**3.62**
23: Other income		
Advertisement income	1.47	0.62
Miscellaneous income	0.47	0.39
	1.94	**1.01**
24: Finance costs		
On financial liabilities measured at amortised cost		
Interest on debt securities	22.84	34.28
Interest on borrowings (other than debt securities)	37.43	33.07
Interest on lease liabilities	0.36	0.26
Other finance cost	0.05	0.76
	60.68	**68.37**
25: Impairment on financial instruments		
a) Measured at amortized cost		
Impairment allowance	(63.21)	65.99
Technical write-offs	175.04	62.22
Recovery of loans written-off	(22.81)	(3.28)
b) Measured at fair value through P&L		
Impairment allowance (Security Receipts)	1.35	-
	90.37	**124.93**
26: Employee benefits expenses		
Salaries, wages and bonus	64.80	68.46
Contribution to provident and other funds	4.71	4.82
Gratuity benefits (refer note 36)	0.36	0.56
Leave benefits	1.52	1.19
Staff welfare expenses	2.35	1.30
	73.74	**76.33**

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

	For year ended March 31, 2026	For year ended March 31, 2025
27: Depreciation and amortization expenses		
On property, plant and equipment	2.62	3.09
On right of use assets	0.67	0.44
On intangible assets	0.29	0.26
	3.58	**3.79**
28: Other expenses		
Rent	3.49	3.18
Rates and taxes	0.29	0.47
Bank charges	0.35	0.34
Office maintenance	1.91	1.24
Computers and network maintenance	3.06	1.45
Electricity charges	0.50	0.34
Travelling Expenses	6.66	6.23
Communication expenses	0.94	0.45
Printing and stationery	0.46	0.77
Legal and professional charges	4.14	4.84
Auditors' remuneration (refer note 28.1 below)	0.11	0.10
Operating losses on account of fraud / rejected claim	2.06	3.65
CSR expenditure (refer note 28.2 below)	-	0.52
Miscellaneous Expenses	0.58	0.68
	24.55	**24.26**
28.1 Details of payments to auditors:		
Audit fee	0.09	0.08
Taxation matters	0.01	0.01
Out of pocket expenses	0.01	0.01
	0.11	**0.10**
28.2 Details of CSR expenditure:		
Amount required to be spent during the year	-	0.52
Amount approved by the Board to be spent during the year	-	0.62
Amount spent during the year		
(i) Construction/ acquisition of asset	-	-
(ii) On purposes other than (i) above	-	0.62
Shortfall / (excess) at the end of the year	-	(0.10)
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	NA	Health
Details of related party transactions	-	-
Provision made during the year	-	-

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

	For year ended March 31, 2026	For year ended March 31, 2025
Disclosure under section 135 (5) of the Companies Act, 2013		
Particulars		
Opening balance	(0.10)	(0.38)
Amount required to be spent during the year	-	0.52
Amount spent during the year	-	0.62
Closing balance	(0.10)	(0.10)

The Company has spent ₹0.10 cr during FY 2024-25 in excess of requirement provided under sub-section (5) of section 135 and such excess amount has been carried forwarded to current financial year. The Company is recognized as an asset to set off against the CSR obligation of the succeeding financial year.

	For year ended March 31, 2026	For year ended March 31, 2025
29: Tax expense		
Current tax	-	-
Deferred tax	(25.03)	(26.53)
Total tax charge	**(25.03)**	**(26.53)**
Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's tax rate		
Accounting profit before tax	(100.12)	(106.95)
Expected tax expense at the Indian tax rate 25.168%	**(25.20)**	**(26.92)**
Tax effect of amounts which are not deductible/taxable in calculating taxable income:		
Effect of expenses not deductible under the IT Act, 1961	-	0.13
Others	0.17	0.26
Income tax expense reported in the statement of profit and loss	**(25.03)**	**(26.53)**

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

	For year ended March 31, 2026	For year ended March 31, 2025
30: Earning per Share		
Net profit after tax as per statement of profit and loss	(75.09)	(80.42)
Net profit as above for calculation of basic EPS and diluted EPS	(75.09)	(80.42)
Weighted average number of equity shares in calculating basic EPS	1,56,71,268	1,18,35,652
Weighted average number of equity shares for diluted EPS	1,56,71,268	1,18,35,652
Basic earnings per share (₹)	(47.91)	(67.95)
Diluted earnings per share (₹)	(47.91)	(67.95)

31: Operating Segment

The Company operates in a single business segment i.e. financing, as the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment as per Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic, and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer aggregates to 10% or more of the Company's total revenue during the year ended March 31, 2026 or March 31, 2025.

32: Related party disclosures (As per Ind AS 24)

(a) Name of related parties and nature of relationship

I. Holding Company

Spandana Sphoorty Financial Limited (w.e.f December 27 , 2018)

II. Key Management Personnel ("KMP")

a) Mr. Sushanta Kumar Tripaty - The Manager (w.e.f August 01, 2024)
b) Mr. Subrahmanyam Murari - Chief Financial Officer (w.e.f August 01, 2024)
c) Ms. Ravina Sood - Company Sectretary & Chief Compliance Officer (w.e.f. March 23, 2026)
d) Mr. Anand Vasudev Bhat - Company Sectretary & Chief Compliance Officer (w.e.f September 10, 2025 to March 20, 2026)
e) Mr. Dinesh Mourya - Company Sectretary & Chief Compliance Officer (upto March 26, 2025)

III. Directors

a) Ms. Abanti Mitra - Chairperson, Independednt Director
b) Mr. Deepak Calian Vaidya - Independent Director
c) Mr. Shalabh Saxena - Non Executive Nominee Director (upto April 23, 2025)
d) Mr. Ashish Damani - Non Executive Director (w.e.f August 01, 2024), Whole Time Director (w.e.f September 21, 2022 to till July 31, 2024)
e) Ms. Saakshi Gera - Non Executive Nominee Director (w.e.f December 13, 2024), Additional Director (w.e.f October 25, 2024 till December 13, 2024)
f) Mr. Venkatesh Krishnan - Non-Executive Nominee Director, Additional Director (w.e.f. March 17, 2026)

32: Related party disclosures (As per Ind AS 24)

(b) **Transactions with related parties**

		For the year ended	
		March 31, 2026	**March 31, 2025**
(i)	**Spandana Sphoorty Financial Limited**		
	Interest expense on Inter corporate loans	28.69	11.66
	Rental income	0.004	0.23
	Rental expense	0.03	0.06
	Inter-corporate advances taken (gross)	447.50	143.10
	Inter-corporate advances repaid	161.50	192.00
	Equity infusion	-	100.00
	Cashflow settlement with Holding (Inflow)	0.28	1.59
	Expense reimbursement claimed from the Company	0.21	0.26

(₹ in crores unless otherwise stated)

		March 31, 2026		March 31, 2025	
(ii)	**Remuneration paid to KMP's (short term employee benefits) ***	**Salary**	**ESOP benefits ^**	**Salary**	**ESOP benefits ^**
	Mr. Sushanta Kumar Tripathy	1.54	0.87	1.03	0.92
	Mr. Subrahmanyam Murari	0.35	-	0.22	-
	Ms. Ravina Sood	0.004	-	-	-
	Mr. Anand Vasudev Bhat	0.07	-	-	-
	Mr. Dinesh Mourya	-	-	0.31	-

* KMP's are covered by the Company's leave policy and are eligible for gratuity along with other employees of the Company. The provision made towards gratuity and leave encashment pertaining to the KMP's has not been included in the aforementioned disclosures as these are not determined on an individual basis.

^ Represents fair value of ESOP granted by the Holding Company (Spandana Sphoorty Financial Limited)

(c) **Balance receivable / (payable)**

		As at	
		March 31, 2026	**March 31, 2025**
	Loans		
	Spandana Sphoorty Financial Limited	(311.67)	(23.57)
	Other financial liabilities		
	Mr. Dinesh Mourya	-	0.001
(d)	Corporate Guarantee for the term loans provided by Spandana Sphoorty Financial Limited	-	75.15

Notes:

(a) All above transactions are in the ordinary course of business and on arms length basis. All outstanding balances are to be settled in cash and are unsecured.

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

33: Contingent Liabilities

Claims against the Company not acknowledged as debt:

Particulars	March 31, 2026	March 31, 2025
Goods and service tax	2.03	2.03
Income tax	-	1.87
Total	**2.03**	**3.90**

Goods and service Tax: Additional Director, DGGI, Mumbai, had issued penalty show cause notice ("SCN") on June 15, 2023 alleging that the Company, by willful acts of omission and commission, have passed ineligible ITC under cover of invoices without underlying supply of goods or services, and have rendered themselves liable for penal action under the provision of Section 122 (l)(ii) of CGST Act, 2017 . The Company had replied to the said SCN and thereafter appeared for personal hearings before the GST Authority. On January 29, 2025, Order has been issued by Additional Commissioner CGST & C.Ex, Palghar Commissionerate, Mumbai with a GST demand of ₹ 2.03 Crores for the period November 2017 to October 2020. The Company has filed an appeal with Hon'ble Appellate Tribunal against the said Order on March 27, 2025. However, given the facts of the case and managment's internal assessment, the demand of ₹2.03 crore is considered as a Contingent Liability as at March 31, 2026.

Income Tax: The Company had received an assessment-cum-demand order for FY 2016-17 raising a demand of ₹1.87 Crs (including interest) under Section 69A read with Section 115BBE of the Income-tax Act, 1961. The Company had filed an appeal before the Commissioner of Income Tax (Appeals). During the current financial year, the Company received a favourable order from the Commissioner of Income Tax (Appeals), pursuant to which the demand was deleted. The Company had deposited ₹0.37 Crs while filing the appeal. Subsequently, the Order Giving Effect (OGE) dated October 17, 2025 was received from the Jurisdictional Assessing Officer deleting the demand and granting a refund of ₹0.37 Crs dated January 23, 2026. Accordingly, the contingent liability disclosed in the financial statements as at March 31, 2025 has been discontinued during the current financial year.

34: Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. This note describes the fair value measurement.

Valuation framework

The Company will assess the fair values for assets qualifying for fair valuation. The Company's valuation framework includes:

1. Benchmarking prices against observable market prices or other independent sources;
2. Development and validation of fair valuation models using model logic, inputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions.

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

1. Fair values of investments held under FVTPL have been determined under level 1 using quoted Net Asset Value of the underlying instruments;
2. Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and selling the loans are measured at FVOCI. The fair value of these loans has been determined under level 2.

35: Fair Value Hierarchy of assets and liabilities

Fair value measurement

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

Level 3 - If one or more of the significant inputs is not based on observable market data (unobservable), the instrument is included in level 3.

I. The following table shows an analysis of financial assets that are not carried at fair value

	Amortized cost	Fair value measurement using		
		Level -1	Level -2	Level -3
Assets measured at fair value as at March 31, 2026				
Loans	542.93	-	538.81	-
Investments in equity shares	-	-	-	-
	542.93	**-**	**538.81**	**-**
Assets measured at fair value as at March 31, 2025				
Loans	694.75	-	688.23	-
Investments in equity shares	-	-	-	-
	694.75	**-**	**688.23**	**-**

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

II. The following table shows an analysis of financial liabilities that are not carried at fair value

	Amortized cost	Fair value measurement using		
		Level -1	Level -2	Level -3
Liabilities measured at fair value as at March 31, 2026				
Debt securities	91.25	-	91.60	-
Borrowings (other than debt securities)	338.90	-	338.90	
Lease Liabilities	3.13		3.13	
	433.28	**-**	**433.63**	**-**
Liabilities measured at fair value as at March 31, 2025				
Debt securities	329.57	-	333.75	-
Borrowings (other than debt securities)	152.98	-	152.97	-
Lease liabilities	3.62	-	3.62	-
	486.17	**-**	**490.34**	**-**

Note:

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets / liabilities approximate the fair value because of their short-term nature.

Valuation technique used

For Loans

The scheduled future cash flows (including principal and interest) are discounted using the lending rate prevailing as at the balance sheet date. The discounting factor is applied assuming the cash flows will be evenly received in a month. Further the overdue cash flows upto 90 Days (upto stage 2) are discounted assuming they will be received in the third month. Fairvalue of cash flows for stage 3 loans are assumed as carrying value less provision for expected credit loss.

Financial liabilities measured at amortised cost

For Borrowings

The fair value of fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rate being charged for new borrowings. The fair value of floating rate borrowing is deemed to equal its carrying value.

There have been no transfer between Level 1, 2 and 3 during the year ended March 31, 2026 and March 31, 2025.

36: Capital Management

The Company's objective for capital management is to maximize shareholders' value, safeguard business continuity, meet the regulatory requirement and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, retained earnings and operating cash flows generated.

As an NBFC-ICC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

The Company has a board approved policy on resource planning which states that the resource planning of the Company shall be based on its Asset Liability Management (ALM) requirement. The policy of the Company on resource planning will also cover the objectives of the regulatory requirement. The policy prescribes the sources of funds, threshold for mix from various sources, tenure, manner of raising the funds etc.

Regulatory Capital

Particulars	**March 31, 2026**	**March 31, 2025**
Tier I Capital	138.35	206.54
Tier II Capital	-	-
Total Capital	**138.35**	**206.54**
Risk weighted assets	480.14	539.18
Tier I CRAR	28.81%	38.31%
Tier II CRAR	-	-
Total CRAR	**28.81%**	**38.31%**

37: Defined Benefit Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity, on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of ₹ 0.20 crs per the Code on Social Security, 2020 . The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

Investment risk

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets underperform compared to this yield, this will create or increase a deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest rate risk

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Variability in withdrawal rates

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

Regulatory Risk

Gratuity Benefit must comply with the requirements of the Code on Social Security, 2020 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs. 20,00,000, raising accrual rate from 15/26 etc.).

Inflation Risk

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Balance Sheet for the gratuity plan.

Movement in defined benefit obligations

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation as at the beginning of the year	0.74	0.25
Current service cost	0.32	0.54
Interest on defined benefit obligation	0.04	0.02
Remeasurements- Actuarial (gain) / loss	(0.45)	(0.06)
Benefits paid	(0.09)	(0.01)
Defined benefit obligation as at the end of the year	**0.56**	**0.74**

Movement in plan assets

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets as at the beginning of the year	0.10	-
Actual return on plan assets	-	-
Employer contributions	0.00	0.11
Benefits paid	(0.09)	(0.01)
Fair value of plan assets as at the end of the year	**0.01**	**0.10**

The Company expects to contribute ₹0.25 crs (March 31, 2025 ₹0.62 crs) to gratuity in the next financial year.

Reconciliation of net liability/ asset

Particulars	March 31, 2026	March 31, 2025
Net defined benefit liability as at the beginning of the year	0.64	0.25
Expense charged to statement of profit & loss	0.36	0.56
Amount recognised in other comprehensive income	(0.45)	(0.06)
Employer contributions	(0.00)	(0.11)
Net defined benefit liability as at the end of the year	**0.55**	**0.64**

Criss Financial Limited

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

Expenses charged to the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	0.32	0.54
Interest cost	0.04	0.02
Total	**0.36**	**0.56**

Remeasurement gains/(losses) in the other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Actuarial Gain / (Loss) on Liabilities		
-due to change in financial assumptions	0.01	0.05
-due to change in demographic assumptions	1.06	0.24
-due to experience variance	(0.53)	(0.23)
Total -A	**0.54**	**0.06**
Actuarial Gain / (Loss) on assets		
-Expected Interest Income	-	-
-Actual Income on Plan Asset	-	-
Total -B	**-**	**-**
Amount recognised under OCI (A+B)	**0.54**	**0.06**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Category of Assets	March 31, 2026	March 31, 2025
Fund managed by Insurer	100%	100%
Total	**100%**	**100%**

Summary of Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.80%	6.71%
Return on plan assets	0.00%	0.00%
Rate of Increase in compensation levels	5.00%	5.00%
Retirement age (years)	58	58
Withdrawal rate / Attrition rate	50%	20%
Mortality rate	100% of IALM 2012-14	

Discount rate: The discount rate is based on the 5 years government bond yields as at the balance sheet date for the estimated term of the obligations.

Return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

A quantitative sensitivity analysis for significant assumptions as at the balance sheet date are as shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (+0.5%)	(0.01)	(0.02)
Discount rate (-0.5%)	0.01	0.02
Salary Inflation (+1%)	0.01	0.05
Salary Inflation (-1%)	(0.01)	(0.05)
Withdrawal Rate (+5%)	(0.09)	(0.14)
Withdrawal Rate (-5%)	0.10	0.16

Projected plan cash flow

Particulars	March 31, 2026	March 31, 2025
Year 1	0.10	0.02
Year 2	0.08	0.02
Year 3	0.09	0.03
Year 4	0.16	0.06
Year 5	0.11	0.16
After year 5	0.13	0.94

The weighted average duration of the defined benefit obligation of Company is ~ 5 years

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

38: Leases

Company as a lessee

The Company's significant leasing arrangements are in respect of operating leases of office premises (Head office and branch offices). The branch office premises are generally rented on cancellable term of eleven months with or without escalation clause, however none of the branch lease agreements carries non-cancellable lease periods. The Company's HO & Jaipur hub office premises have been obtained on a lease term of six & five years respectively with an annual escalation clause of five percent. The Company has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

Amounts recognised in statement of profit or loss:

Particulars	**March 31, 2026**	**March 31, 2025**
Depreciation expense of right-of-use assets	0.67	0.44
Interest expense on lease liabilities	0.36	0.26
Expense relating to short-term leases	3.49	3.18
Total amount recognised in profit or loss	**4.52**	**3.88**

Particulars	**March 31, 2026**	**March 31, 2025**
Total commitments for short term leases	3.03	2.54

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	**March 31, 2026**	**March 31, 2025**
Balances as at the beginning of the year	3.41	0.43
Addition	-	3.42
Deletion	-	-
Depreciation	(0.67)	(0.44)
Balances as at the end of the year	**2.74**	**3.41**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	**March 31, 2026**	**March 31, 2025**
Balances as at the beginning of the year	3.62	0.46
Addition	-	3.42
Accretion of interest	0.36	0.26
Deletion	-	-
Payments	(0.85)	(0.52)
Balances as at the end of the year	**3.13**	**3.62**

The details of the contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	**March 31, 2026**	**March 31, 2025**
Less than one year	0.59	0.49
One to five years	2.54	2.77
More than five years	-	0.36
Total	**3.13**	**3.62**

The total cash outflow for leases is ₹4.36 crore (March 31, 2025: ₹3.74 crore), including cash outflow for short term leases

39: Amount payable to micro small and medium enterprises

Based on information available with the Company, as at the reporting period, there are no dues payable to suppliers who are registered as micro and small enterprises under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	**March 31, 2026**	**March 31, 2025**
1. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end or each accounting year;	-	-
2. 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 the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance or a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

40: Risk Management and financial objectives

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial intermediary, the Company is exposed to risks that are particular to its line of business and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers all types of risks that the Company is exposed to. The risk management policy is approved by the Board of Directors.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the context of changing risk scenarios and agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.
The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

40.1 Credit Risk

Credit risk is the risk that the counterparty shall not meet its obligations under a financial instrument or customer contract, leading to a financial loss for the lender. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of the creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as loan receivables, investment in securities, balances with banks and other receivables.
Financial instruments that are subject to concentration of credit risk principally consist of investments, bank deposits and other financial assets. The policies of the Company are framed in a manner that ensure that none of the financial instruments where the Company has invested result in material concentration of credit risk.

None of the Company's cash equivalents, including fixed deposits, were either past due or impaired as at March 31, 2026 and March 31, 2025. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks with sound credit ratings, hence the risk is reduced.

Loans

Credit risk is the risk of loss that may occur from defaults by our borrowers under our loan agreements. In order to address this credit risk, we have stringent credit assessment policies for client selection. Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. We also follow a systematic methodology in the opening of new branches, which takes into account factors such as the demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, our client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposed group and to confirm that they meet our criteria.

The Company is a rural focused NBFC-ICC with a geographically diversified presence in India and offer income generation loans, predominantly to women from low-income households in Rural Areas. Further, as we focus on providing Individual, Loan against property-loans & Business Loans (Nano) in Rural Areas, our results of operations are affected by the performance and the future growth potential of microfinance in rural India. Our clients typically have limited sources of income, savings and credit histories and our most of the loans are provided at a free of collateral for Individual Loans and whereas collaterals are required for Loan against property Loans. Such clients generally do not have a high level of financial resilience, and, as a result, they can be adversely affected by declining economic conditions and natural calamities. In addition, we rely on non-traditional guarantee mechanisms rather than tangible assets as collateral, which may not be effective in recovering the value of our loans.

In order to mitigate the impact of credit risk in the future profitability, the Company creates impairment loss allowance basis the expected credit loss (ECL) model for the outstanding loans as at balance sheet date.

The criteria of default, significant increase in credit risk and stage assessment is mentioned in note 3 (e) of the significant accounting policies. The below discussion describes the Company's approach for assessing impairment.

A) Probability of default (PD)

The Company computes Probability of Default (PD) at the enterprise level, considering borrower profiles and the nature of loan products, including both unsecured and secured loans, which are largely homogeneous in characteristics. Key product features such as loan tenure, interest rates, ticket size, and customer selection criteria are consistent across branches for both unsecured and secured segments, thereby resulting in similar risk profiles and uncertainties. The Company uses historical vintage information of its loan portfolio to estimate PD. Considering the uncertainties and risks arising from operations across different products, the Company bifurcates the portfolio into Unsecured segment such as Individual Loans (IL) & NANO and Secured, Loan Against Property (LAP) and estimates PD at the enterprise level basis.

Accordingly, the Company determines PD for each stage depending upon the underlying classification of asset (i.e., Stage I or Stage II). The PD rates for Stage I and II have been further bifurcated based on the days-past-due (DPD) status of the loans (i.e., current to 30 DPD, 31-60 DPD and 61-90 DPD) to incorporate adequate granularity. PD rate for stage 3 is derived as 100% considering that the default occurs as soon as the loan becomes overdue for 90 days.

B) Exposure at default (EAD)

Exposure at default (EAD) is the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date.

C) Loss given default

The Company determines its expectation of lifetime loss by estimating recoveries towards its loan through analysis of historical information. The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. LGD is the difference between the exposure at default and its recovery rate. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive. LGD is calculated as % of Exposure that the Company expects to lose at the time of default. LGD is computed as {1-Recovery Rate (RR)} where RR indicates % of Recovery post default.

The Company has estimated 80% as LGD across organization level upto GNPA cases till 455 days past due (dpd)and 100% as LGD more than 455 dpd cases both for secured and unsecured loans.

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

(₹ in crores unless otherwise stated)

Analysis of concentration risk:

The Company’s loan book consists of a large number of customers spread over diverse geographical area. The following tables show the geographical concentrations of loans:

States	March 31, 2026	March 31, 2025
Andhra Pradesh	40.52%	56.23%
Telangana	12.70%	18.88%
Rajasthan	17.12%	11.91%
Madhya Pradesh	13.62%	5.51%
Karnataka	5.54%	2.93%
Tamilnadu	10.50%	4.55%
Total	**100.00%**	**100.00%**

Collateral and other credit enhancement

The Company's secured portfolio consists of loans against property (including land and building). Although collateral is an important mitigant credit risk, the Company's practice is to lend on the basis of its assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of the product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

40.2 Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financing activities to meet its financial obligations as and when they fall due. Our resource mobilization team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilization team is responsible for diversifying fundraising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed. In order to reduce dependence on a single lender, the Company has adopted a cap on borrowing from any single lender at 25%. The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. Company has a asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

Maturity pattern of financial liabilities:

Particulars	Borrowings *		Other financial liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Upto 1 month	21.75	42.96	2.91	3.37
1 to 2 months	16.25	33.94	0.03	0.04
2 to 3 months	45.17	35.05	2.83	3.21
3 to 6 months	70.60	101.20	0.08	0.12
6 months to 1 year	113.63	127.61	0.14	0.26
1 to 3 years	197.14	187.56	0.67	1.29
3 to 5 years	71.82	-	2.92	1.47
Over 5 years	-	-	-	0.36
Total	**536.36**	**528.32**	**9.58**	**10.12**

*Represents debt securities, borrowings (other than debt securities) and subordinated liabilities and includes interest payable as per agreed repayment schedule

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered and settled.

	March 31, 2026			March 31, 2025		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
ASSETS						
Financial Assets						
Cash and Cash Equivalents	48.90	-	48.90	28.73	-	28.73
Bank balances other than cash and cash equivalents	3.68	8.08	11.76	23.93	0.05	23.98
Loans	239.54	303.39	542.93	467.01	227.74	694.75
Other Financial Assets	1.18	0.99	2.17	2.27	-	2.27
Subtotal- Total Financial Assets	**293.30**	**312.46**	**605.76**	**521.94**	**227.79**	**749.73**
Non Financial Assets						
Current tax asset(net)	1.57	-	1.57	7.85	-	7.85
Deferred tax asset (net)	-	61.95	61.95	-	37.06	37.06
Property, Plant and equipment	-	5.06	5.06	-	7.90	7.90
Intangiable assets	-	0.53	0.53	-	0.39	0.39
Other Non financial assets	1.57	1.99	3.56	1.70	1.77	3.47
Subtotal-Total Non Financial Assets	**3.14**	**69.53**	**72.67**	**9.55**	**47.12**	**56.67**
Total Assets	**296.44**	**381.99**	**678.43**	**531.49**	**274.91**	**806.40**
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Debt securities	40.76	50.49	91.25	187.89	141.68	329.57
Borrowings (other than debt securities)	181.67	157.23	338.90	117.91	35.07	152.98
Other financial liabilities	6.93	3.59	10.52	8.65	3.13	11.78
Subtotal-Total financial Liabilities	**229.36**	**211.31**	**440.67**	**314.45**	**179.88**	**494.33**
Non Financial liabilities						
Provisions	2.06	0.55	2.61	1.41	0.64	2.05
Other non financial liabilities	2.04	-	2.04	2.22	-	2.22
Subtotal - Total non-financial liabilities	**4.10**	**0.55**	**4.65**	**3.63**	**0.64**	**4.27**
Total Liabilities	**233.46**	**211.86**	**445.32**	**318.08**	**180.52**	**498.60**
Net	**62.98**	**170.13**	**233.11**	**213.41**	**94.39**	**307.80**

(₹ in crores unless otherwise stated)

40.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company is exposed to two types of market risks as follows:

40.3a Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

We are subject to interest rate risk, principally because we lend to clients at fixed interest rates and for periods that may differ from our funding sources, while our borrowings are at both fixed and variable interest rates for different periods. We assess and manage our interest rate risk by managing our assets and liabilities. Our Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax / equity is affected through the impact on floating rate borrowings, as follows:

Finance Cost	March 31, 2026	March 31, 2025
0.50 % Increase	(2.14)	(2.41)
0.50 % Decrease	2.14	2.41

40.3b Price Risk

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surplus in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

41: Transfer of Financial assets

a. Securitisation Transaction:

The Company has entered into securitisation arrangement with various parties. Under such arrangement, the Company has transferred a pool of loans, which does not fulfil the derecognition criteria specified under Ind AS 109 as the Company has concluded that risk and rewards with respect to these assets are not substantially transferred. Following such transfer, the Company's involvement in these assets is as follows:

- As a servicer of the transferred assets
- To the extent of credit enhancements provided to such parties

The value of Financial assets and liabilities as on :-

Particulars	March 31, 2026	March 31, 2025
Carrying amount of assets	118.64	253.30
Carrying amount of associated liabilities	91.25	206.16
Fair value of assets	120.75	259.88
Fair value of associated liabilities	91.60	206.36

The shortfall of fair value of associated liabilities over fair value of assets is ₹ Nil (March 31, 2024: ₹ Nil)

42. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(₹ in crores unless otherwise stated)

44 **Schedule to the Balance Sheet of a Non-Banking Financial Company as required under Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time:**

	Particulars	March 31, 2026		March 31, 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1)	**Liabilities side:**				
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
	(a) Debentures : Secured	-	-	123.41	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	27.23	-	129.41	-
	(d) Inter-Corporate loans and borrowing	311.67	-	23.57	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans - Borrowing under securitisation arrangement (secured)	91.25	-	206.16	-

	Particulars	March 31, 2026	March 31, 2025
		Amount outstanding	Amount outstanding
2)	**Assets side:**		
	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	(a) Secured	314.20	186.96
	(b) Unsecured	228.73	507.79
3)	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	-
	(b) Operating lease	2.74	3.41
	(ii) Stock on hire including hire charges under sudry 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	-	-

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

(₹ in crores unless otherwise stated)

4)	**Break-up of Investments:**		
	Current Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Certificate of Deposits and Commercial Paper)	-	-
	Long Term Investments:		
	1. Quoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted:		
	(i) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Security receipts	-	-

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

5) Borrower group-wise classsification of assets financed as in (2) and (3) above:

Category	March 31, 2026			March 31, 2025		
	Amount net of provisions			Amount net of provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	314.20	228.73	542.93	186.96	507.79	694.75
Total	**314.20**	**228.73**	**542.93**	**186.96**	**507.79**	**694.75**

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	March 31, 2026		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)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

Other Information

	March 31, 2026	March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	43.13	97.42
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	8.35	24.34
(iii) Assets acquired in satisfaction of debt	-	-

45: Additional information required by Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time.

A.Capital to risk assets ratio ('CRAR')

Particulars	**March 31, 2026**	**March 31, 2025**
CRAR (%)	28.81%	38.31%
CRAR-Tier I Capital (%)	28.81%	38.31%
CRAR-Tier II Capital (%)	-	-
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
Liquidity Coverage Ratio	538.22%	254.02%

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

B. Investments:

There are no Investments at the end of the year and previous year

Particulars	**March 31, 2026**	**March 31, 2025**
1.Value of investments		
(i) Gross value of investments		
(a) In India	1.35	-
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	1.35	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	-	-
(b) Outside India	-	-
2.Movement of provisions held towards deprecation		
Opening balance	-	-
Add: Provision made during the year	1.35	-
Less: Write off/ write back	-	-
Closing balance	1.35	-

C. Derivatives:

The Company has no transactions / exposure in derivatives in the current and previous year.

Forward Rate Agreement/Interest Rate Swap

Particulars	**March 31, 2026**	**March 31, 2025**
(i) The notional principal of swap agreements	-	-
(ii) Gain / (losses) which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required to be provided by the NBFC upon entering into swaps	NA	NA
(iv) Concentration of credit risk arising from the swaps	NA	NA
(v) The fair value of the swap book	Nil	Nil

Exchange Traded Interest Rate (IR) Derivatives

The Company has not traded in Interest Rate Derivative during the financial year ended March 31,2026 (March 31, 2025: Nil).

Disclosures on Risk Exposure in Derivatives

The Company has sourced External Commercial Borrowing in foreign currency. The same has been hedged as required by RBI. Details of Risk Management policy pertains to derivatives has been provided in Note 47. Further, quantitative details are given below:

Particulars	**March 31, 2026**	**March 31, 2025**
Derivatives (Notional Principal amount) for hedging	-	-
Marked to market positions		
Asset (+)		
Liability (-)		
Credit Exposure	Nil	Nil
Unhedged Exposure	Nil	Nil

Criss Financial Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (₹ in crores unless otherwise stated)

D. Asset liability management - Maturity Pattern of certain items of assets and liabilities:

	March 31, 2026				March 31, 2025			
Maturity pattern	**Assets**		**Liabilities**		**Assets**		**Liabilities**	
	Advances	**Investments**	**Borrowings (other than foreign currency)**	**Borrowing in foreign currency**	**Advances**	**Investments**	**Borrowings (other than foreign currency)**	**Borrowing in foreign currency**
0-7 Days	16.80	-	7.32	-	28.16	-	12.65	-
8-14 Days	8.20	-	-	-	15.29	-	0.72	-
15-30/31 Days	0.73	-	9.54	-	0.86	-	26.92	-
Over 1 month to 2 months	24.26	-	11.68	-	42.20	-	29.09	-
Over 2 months upto 3 months	23.06	-	40.82	-	42.32	-	28.65	-
Over 3 months to 6 months	63.11	-	58.79	-	127.23	-	93.49	-
Over 6 months to 1 year	103.37	-	94.29	-	210.95	-	114.28	-
Over 1 year to 3 years	182.31	-	149.37	-	120.46	-	176.75	-
Over 3 years to 5 years	96.94	-	58.34	-	104.79	-	-	-
Over 5 years	24.14	-	-	-	2.49	-	-	-
Total	**542.92**	**-**	**430.15**	**-**	**694.75**	**-**	**482.55**	**-**

The Company does not have deposits (public) and foreign currency assets as of March 31, 2026 and March 31, 2025

The maturity pattern of certain asset and liability items has been classified into different time buckets based on the underlying cash flows and assumptions considered by the Company

E. Exposure to real estate sector

Category	**March 31, 2026**	**March 31, 2025**
A.Direct exposure		
I. Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	331.20	197.98
II.Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose Commercial	-	-
III.Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
Residential	-	-
Commercial Real Estate	-	-
B.Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total	**331.20**	**197.98**

F. The Company has no exposure to capital market during current and previous year.

G. The company has not financed any products of the parent company.

H. The Company has no unhedged foreign currency exposure.

I. Unsecured Advances – Refer note 6

J. Registration obtained from other financial sector regulators:
The Company is registered with the 'Ministry of Corporate Affairs' (Financial regulators as described by Ministry of Finance).

K. Disclosure of Penalties imposed by RBI and Other Regulators:
For the year ended March 31, 2026: no penalty imposed by RBI and other Regulators
For the year ended March 31, 2025: no penalty imposed by RBI and other Regulators

L. Disclosure under Master Direction - Reserve Bank of India (Non-Banking Financial Companies – FinancialStatements: Presentation and Disclosures) Directions, 2025

Particulars	**March 31, 2026**	**March 31, 2025**
1. No. of SPVs sponsored by the NBFC for securitisation transactions during the year	2	6
2.Total amount of securitised assets as per the books of the SPVs sponsored by the NBFC as on the date	91.25	206.16
3.Total amount of exposures retained to comply with minimum retention requirement ('MRR')		
a) On balance sheet exposures		
- First loss (MRR)	11.17	22.50
- Others	-	-
4.Amount of exposures to securitization transactions other than MRR:		
a) On-balance sheet exposures		
i) Exposure to own securitisations		
- First loss	22.58	52.82
- Others	-	-
ii) Exposure to third party securitisations		
- First loss	-	-
- Others	-	-

Note: The above transactions do not fulfill the test of de-recognition under Ind AS-109 and are recorded back on the balance sheet.

M. The Company has not acquired any loans not in default.

(a) The company has not transferred any non-performing assets (NPAs) excpet as disclosed above in note 45 M (i) below.
(b) The Company has not acquired any loans through assignment.
(c) The Company has not acquired any stressed loan.

(i) The details of stressed loans transferred and Investment made in Security Receipts during year ended March 31, 2026 to ARCs as as under.

Particulars	**To ARC**	**To Permitted transferres**	**To Other transferres**
i) No. of accounts	79,495	-	-
ii) Aggregate principal outstanding of loans transferred (₹ in crs) ^	226.30	-	-
iii) Weighted average residual tenor of the loans transferred (months)	5.45	-	-
iv) Net book value of loans transferred (at the time of transfer)	8.12	-	-
v) Aggregate consideration	15.84	-	-
vi) Additional consideration realised in respect of accounts transferred in earlier years	Nil	-	-
vii) Excess provisions reversed to the profit and loss account on sale of stressed loans		-	-
viii) Investment in Security Receipts (SR) #	1.35	-	-

^ includes written-off loans aggregating to ₹ 171.74 crs for the year ended March 31, 2026

During the year ended March 31, 2025, the Company had not transferred any stressed loans to ARC's.

Details of recovery rating assigned for security receipts:

	March 31, 2026		**March 31, 2025**	
Recovery Rating Scale	**Implied recovery**	**Book Value (₹ in Crs)**	**Implied recovery**	**Book Value (₹ in Crs)**
Under planning period	100%	-	NA	-
Total		**-**		**-**

Total carrying amount of SRs held by the Company is ₹Nil (Gross carrying amount: ₹1.35 crores, impairment loss allowance: ₹1.35 crores) as on March 31, 2026.
Investment in security receipts yet to be rated as on March 31, 2026

N. The Company has not purchased non-performing financial assets in the current and previous year.

(₹ in crores unless otherwise stated)

O. Ratings assigned by credit rating agencies and migration of ratings during the year:

Sr. No.	Instrument	Rating agency	Date of Rating	Rating assigned	Valid up to	Borrowing limit
1	Long term Bank facilites	ICRA Ltd	26-Aug-25	BBB Negative	1 year	150.00
2		India Rating and Research Pvt. Ltd.	26-Aug-25	BBB Negative		200.00
3	Non convertible debentures	India Rating and Research Pvt. Ltd.	26-Aug-25	BBB Negative	1 Year	175.00
4	Securitisation	ICRA Ltd	23-Dec-24	A -(SO)	22-Jul-27	49.69
5		ICRA Ltd	21-Mar-25	A -(SO)	22-Nov-27	38.00
6		ICRA Ltd	14-Nov-25	A (SO)	15-Sep-31	40.52
7		ICRA Ltd	29-Jan-26	A+(SO)	15-May-35	33.55

Note 1: The rating is subject to annual surveillance till final repayment / redemption of rated facilities.

Note 2: Revision of rating by ICRA and INDIA rating from A- / Negative to BBB / Negative

Ratings assigned by credit rating agencies and migration of ratings during previous year:

Sr. No.	Instrument	Rating agency	Date of Rating	Rating assigned	Valid up to	Borrowing limit
1	Long term Bank facilites	ICRA Ltd	03-Feb-25	A- / Negative	1 Year	150.00
2		India Rating and Research Pvt. Ltd.	12-Feb-25	A-/ Negative		200.00
3	Non convertible debentures	India Rating and Research Pvt. Ltd.	12-Feb-25	A-/ Negative	1 Year	250.00
4	Securitisation	CARE	29-Oct-24	A-(SO)	15-Sep-25	5.98
5		CARE	18-Dec-24	A-(SO)	15-Nov-25	12.91
6		CARE	18-Dec-24	A-(SO)	10-Nov-25	2.88
7		India Rating and Research Pvt. Ltd.	30-Jan-25	A (SO) / Negative	15-Jan-26	21.34
8		India Rating and Research Pvt. Ltd.	05-Feb-25	A (SO) / Negative	15-Feb-26	22.43
9		India Rating and Research Pvt. Ltd.	22-Nov-24	A (SO) / Stable	15-Apr-26	27.65
10		India Rating and Research Pvt. Ltd.	05-Dec-24	A (SO) / Stable	15-May-26	25.29
11		ICRA Ltd	18-Feb-25	A-(SO)	22-Jul-27	49.11
12		ICRA Ltd	31-Mar-25	A-(SO)	22-Nov-27	38.00

Note 1: The rating is subject to annual surveillance till final repayment / redemption of rated facilities.

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

P. Provisions and contingencies (shown under expenditure in statement of profit and loss)

Particulars	March 31, 2026	March 31, 2025
Provision for income tax (net)	(25.03)	(26.53)
Provision for non-performing assets (impairment allowance on stage III loans)	(35.19)	50.46
Provision for standard assets (impairment allowance on stage I and stage II loans)	(28.02)	15.53
Provision for gratuity	0.36	0.56
Provision for leave benefits	1.52	1.19

Q. There has been no drawdown from reserves during the current year and previous year.

R. Concentration of Advances, Exposures and NPAs

Particulars	March 31, 2026	March 31, 2025
Concentration of Advances		
Total advances to twenty largest borrowers	3.50	3.44
(%) of advances to twenty largest borrowers to total advances	0.60%	0.44%
Concentration of Exposures		
Total exposure to twenty largest borrowers	3.55	3.54
(%) of exposure to twenty largest borrowers to total exposure	0.60%	0.44%
Concentration of NPAs *		
Total exposure to top four NPA accounts	0.48	0.78

* Represents stage III loans including interest

S. Sector wise NPAs

Sector	Percentage of NPAs to total advances in that sector *	
	As at March 31, 2026	As at March 31, 2025
Agriculture and allied activities	12.52%	14.41%
MSME	9.82%	13.81%
Unsecured personal loans	0.95%	24.86%
Other personal loans	2.37%	1.33%

* Percentage of NPAs to total advances in that sector is computed based on amount of principal outstanding for stage III loans

The above sector wise classification is based on the Company's determination of the purpose/activity for which the loan was granted.

T. Movement of NPAs*

Particulars	March 31, 2026	March 31, 2025
Net NPAs to net advances (%)	1.22%	3.50%
Movement of NPAs (gross)		
1. Opening balance	97.42	22.40
2. Additions during the year	132.75	141.26
3. Reductions/ write off during the year	(187.04)	(66.24)
4. Closing balance	43.13	97.42
Movement of Net NPAs		
1. Opening balance	24.34	4.90
2. Additions during the year	(3.99)	23.46
3. Reductions/ write off during the year	(12.00)	(4.02)
4. Closing balance	8.35	24.34
Movement of provision for NPAs		
1. Opening balance	73.08	17.50
2. Additions during the year	136.73	117.80
3. Reductions/ write off during the year	(175.04)	(62.22)
4. Closing balance	34.77	73.08

* NPA loans and related provision considered in the above table represent loans classified as stage III in accordance with Ind AS 109 and the related ECL provision (refer note 6).

(₹ in crores unless otherwise stated)

U. Overseas assets

The Company does not have any subsidiary / joint venture abroad.

V. Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have SPVs sponsored (which are required to be consolidated as per accounting norms).

W. Information on instances of fraud

Nature of fraud	No. of cases	Amount of fraud	Recovery*	Amount provided
Cash Embezzlement - For the year ended March 31, 2026	398	2.30	0.46	1.84
Cash Embezzlement - For the year ended March 31, 2025	182	2.61	0.18	2.43

*Includes recoveries in respect of frauds reported in earlier years

X. Sectoral Exposure*

i) Sectoral Exposure

Sectors	Current Year (As at March 31, 2026)			Previous Year (As at March 31, 2025)		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture and allied activities	193.71	26.72	13.79%	440.26	68.25	15.50%
Industry (Micro and small)	71.54	8.82	12.33%	173.74	25.79	14.84%
Other Personal Loans	331.35	8.58	2.59%	199.97	3.38	1.69%
Total	**596.60**	**44.12**	**7.40%**	**813.97**	**97.42**	**11.97%**

ii) Sectoral Exposure (excluding direct assignment transactions executed prior to June-21 and outstanding as on March 31, 2025):

Sectors	Current Year (As at March 31, 2026)			Previous Year (As at March 31, 2025)		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Agriculture and allied activities	187.17	23.43	12.52%	425.13	61.24	14.41%
Industry (Micro and small)	67.98	6.68	9.82%	168.03	23.20	13.81%
Personal Loans	324.86	7.70	2.37%	196.43	3.07	1.56%
Total	**580.01**	**37.81**	**6.52%**	**789.59**	**87.51**	**11.08%**

* Represents amount of principal outstanding

Y. Intra-group exposures	**March 31, 2025**	**March 31, 2024**
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

Z. Related party transactions – Refer note 32.

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

AA. Disclosure of complaints

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

Particulars	**March 31, 2026**	**March 31, 2025**
Complaints received by the Company from its customers		
1. No. of complaints pending at the beginning of the year	-	-
2. No. of complaints received during the year	155	25
3. No. of complaints disposed during the year	155	25
3.1 Of Which, no. of complaints rejected during the year	4	2
4. No. of complaints pending at the end of the year	-	-
Maintainable complaints received from Office of Ombudsman		
5. No. of maintainable complaints received from Office of Ombudsman	-	-
5.1 Of 5, no. of complaints resolved in favour of the Company by Office of Ombudsman	-	-
5.2 Of 5, no.of maintainable complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3 Of 5, no. of complaints resolved after passing of Awards by Office of Ombudsman against the Company	-	-
6. No. of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(ii) Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	**Number of complaints pending at the beginning of the year**	**Number of complaints received during the year**	**% increase / decrease in the number of complaints received over the previous year**	**Number of complaints pending at the end of the year**	**Number of complaints pending beyond 30 days**
Current year					
Ground - 1: Instalment and overdue related	-	100	809%	-	-
Ground - 2: Insurance claim settlements	-	4	-20%	-	-
Ground - 3: New loan request	-	-	-	-	-
Ground - 4: Interest related enquries	-	-	-	-	-
Others	-	51	467%	-	-
Total	**-**	**155**		**-**	**-**
Previous year					
Ground - 1: Instalment and overdue related	-	11	-45%	-	-
Ground - 2: Insurance claim settlements	-	5	-55%	-	-
Ground - 3: New loan request	-	-	-100%	-	-
Ground - 4: Interest related enquries	-	-	-100%	-	-
Others	-	9	-25%	-	-
Total	**-**	**25**		**-**	**-**

Criss Financial Limited

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

(₹ in crores unless otherwise stated)

AB: Comparison between provisions required under Income Recognition and Asset Classification and Provision norms as per RBI master directions and impairment allowances made under Ind AS 109 for the year ended March 31, 2026:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying Amount as per Ind AS	Loss Allowancess (Provisions) as required as per Ind AS 109	Net Carrying Amount	Provisions as per IRACP norms #	Difference between Ind AS 109 Provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Standard	Stage 1	530.49	3.46	527.03	2.15	1.31
	Stage 2	14.85	7.30	7.55	0.06	7.24
Subtotal		**545.34**	**10.76**	**534.58**	**2.21**	**8.55**
Non Performing Assets (NPA)						
Substandard	Stage 3	**41.78**	**33.43**	**8.35**	**4.18**	**29.25**
Doubtful - up to 1 year	Stage 3	1.35	1.35	-	1.35	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**1.35**	**1.35**	**-**	**1.35**	**-**
Loss	Stage 3	**-**	**-**	**-**	**-**	**-**
Subtotal for NPA		**43.13**	**34.78**	**8.35**	**5.53**	**29.25**
Other items such as guarantees, loan commitments, etc which are in the scope of Ind AS 109 but not covered under current income Recognition - Asset Classification and Provisioning (IRACP) Norms	Stage 1	**-**	**-**	**-**	**-**	**-**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
Subtotal		-	-	-	-	-
Total	Stage 1	530.49	3.46	527.03	2.15	1.31
	Stage 2	14.85	7.30	7.55	0.06	7.24
	Stage 3	43.13	34.78	8.35	5.53	29.25
	Total	**588.47**	**45.54**	**542.93**	**7.74**	**37.80**

Comparison between provisions required under Income Recognition and Asset Classification and Provision norms as per RBI master directions and impairment allowances made under Ind AS 109 for the year ended March 31, 2025:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross carrying Amount as per Ind AS	Loss Allowancess (Provisions) as required as per Ind AS 109	Net Carrying Amount	Provisions as per IRACP norms #	Difference between Ind AS 109 Provisions and IRACP norms
1	2	3	4	5=3-4	6	7=4-6
Performing Assets						
Loans	Stage 1	666.72	25.28	641.44	2.65	22.63
	Stage 2	42.69	13.50	29.19	0.16	13.33
Subtotal		**709.41**	**38.78**	**670.63**	**2.81**	**35.96**
Non Performing Assets (NPA)						
Substandard	Stage 3	97.16	73.03	24.13	8.75	64.28
Doubtful - up to 1 year	Stage 3	0.05	0.05	-	0.04	0.01
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**0.05**	**0.05**	**-**	**0.04**	**0.01**
Loss	Stage 3	**-**	**-**	**-**	**-**	**-**
Subtotal for NPA		**97.21**	**73.08**	**24.13**	**8.79**	**64.29**
Other provisions		**-**	**-**	**-**	**-**	**-**
Other items such as guarantees, loan commitments, etc which are in the scope of Ind AS 109 but not covered under current income Recognition - Asset Classification and Provisioning (IRACP) Norms	Stage 1	**-**	**-**	**-**	**-**	**-**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
Subtotal		-	-	-	-	-
Total	Stage 1	666.72	25.28	641.44	2.65	22.63
	Stage 2	42.69	13.50	29.19	0.16	13.33
	Stage 3	97.21	73.08	24.13	8.79	64.29
	Total	**806.62**	**111.86**	**694.76**	**11.60**	**100.25**

1. Interest on NPA loans is required to be de-recognised under IRACP norms. However, interest on Stage III loans is required to be recognised on the credit impaired (net of ECL) loan balance. Such income de-recognition is not considered as a provision for the purpose of above comparison.

\# Figures under this columns represents provisions determined in accordance with the Asset classification and provisioning norms as stipulated under RBI Master Directions.

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

(₹ in crores unless otherwise stated)

AC. Loans to Directors, Senior Officers and Relatives of Directors

The Company has not granted any loans to directors or senior officers or relatives of directors or relatives of senior officers or to entities associated with directors or their relatives.

AD. Public Disclosure on liquidity risk

1. Funding concentration based on significant counterparty (both deposits and borrowings) - The Company does not accept any deposits.

Number of significant counterparties	March 31, 2026
7 (Seven)	430.15
% of Total Liabilities	96.59%

Number of significant counterparties	March 31, 2025
14 (Fourteen)	482.56
% of Total Liabilities	96.78%

2.Top 20 Large Deposits : Not Applicable

3. Top 10 borrowings

	March 31, 2026	March 31, 2025
Amount of top 10 borrowings Amount	430.15	444.50
% of Total Borrowings	100.00%	92.11%

4. Funding concentration based on significant instrument/product

	March 31, 2026		March 31, 2025	
Name of Instrument/product	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Term Loans	27.23	6.11%	129.41	25.95%
Intercorporate Debt	311.67	69.99%	23.57	4.73%
Borrowings under securitization arrangement	91.25	20.49%	206.16	41.35%
Non convertible Debentures	-	-	123.41	24.75%
Total Liabilities	**445.32**		**498.60**	

5.Stock Ratios

Particulars	March 31, 2026	March 31, 2025
Commercial Papers to Total Public Funds	Nil	Nil
Commercial Papers to Total Liabilities	Nil	Nil
Commercial Papers to Total Assets	Nil	Nil
NCDs (Original Maturity <1 yrs.) to Total Public Funds	Nil	Nil
NCDs (Original Maturity <1 yrs.) to Total Liabilities	Nil	Nil
NCDs (Original Maturity <1 yrs.) to Total Assets	Nil	Nil
Other Short Term Liabilities to Total Public Funds	54.27%	65.92%
Other Short Term Liabilities to Total Liabilities	52.43%	63.79%
Other Short Term Liabilities to Total Assets	34.41%	39.44%

6.Institutional set-up for liquidity risk management:

The Company has an Asset Liability Management Committee (ALCO), a management level committee to handle liquidity risk management. The ALCO meetings are held at periodic intervals. At the apex level, the Risk Committee (RC), a sub-committee of the Board of Directors of the Company, oversees the liquidity risk management. The RC subsequently updates the Board of Directors on the same.

Notes:

1. Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
2. Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
3. Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.
4. Short term liabilities includes all financial and non-financial liabilities expected to be paid within one year.
5. Public funds as defined in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

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

(₹ in crores unless otherwise stated)

45: Additional Regulatory Information

(a) There is no such immovable properties held whose title deeds are not held in the name of the Company.
(b) There are no investment property as on March 31, 2026 and March 31, 2025.
(c) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets) and intangible assets based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
(d) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(e) The Company has not taken borrowings from banks or financial institutions on the basis of security of current assets.
(f) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
(g) No transactions were carried out during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(h) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(j) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(l) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.

46. During FY 2025-26, the Company continued to navigate persistent industry-wide challenges that initially emerged in FY 2024-25. Operational pressures were compounded by elevated field-level attrition, which posed difficulties for both borrowers and frontline staff. Loans originated under enhanced credit underwriting have delivered strong collection performance. Although operations showed signs of stabilization, these external pressures continued to impact collections and overall performance, leading to increased gross slippages, higher credit costs, and a net loss for the quarter and year ended March 31, 2026. As a prudent and conservative accounting approach, the Company has recognized technical write-offs amounting to ₹175.04 crores during FY26. The Company remains committed to enhancing on-ground recovery efforts, and any recoveries from these technically written-off assets will be recorded in the profit and loss statement in the period they are realized.

47. The Company has recognized a deferred tax asset of ₹61.95 crores as it is considered recoverable, based on probable future taxable income supported by the approved business plans and budgets. The losses for the current year were mainly due to significant impairment losses (including technical write offs) arising from credit deterioration of loans to customers (as stated in Note 46) and this will be improved going forward by strengthening on-ground recovery and implementation of industry guardrails. Accordingly, the Company expects to generate sufficient taxable profits to fully utilize the losses.

48. The Board of Directors of the Company, through a circular resolution dated January 13, 2026, has accorded in-principle approval for evaluating a proposed merger of the Company with Spandana Sphoorty Financial Limited, the parent company. The merger scheme is yet to be drafted and will remain subject to requisite approvals from statutory and regulatory authorities, as well as the respective shareholders and creditors, in accordance with applicable law(s). As at March 31, 2026, the management has prepared the financial results on a going concern basis, as it does not intend to liquidate the entity or discontinue operations, nor is it aware of any realistic alternative to doing so.

49. On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “New Labour Codes”) consolidating twenty-nine existing labour laws into a unified framework. Subsequently, on December 30, 2025, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial impact of these regulatory changes. Based on the best information currently available, the Company has assessed the incremental financial implications, resulting in an increase in gratuity liability due to past service cost of ₹0.16 crore and an increase in leave liability of ₹0.65 crore as of December 31, 2025 and the same has been recognized under the head "Employee benefit expenses" for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government, and will evaluate and reflect any additional impact in its books of accounts as appropriate.

As per our report of even date
For Raju and Prasad
Chartered Accountants
ICAI Firm registration number : 003475S

Sd/-
M. Bhargava Naidu
Partner
Membership No.268279

For and on behalf of the Board of Directors of
Criss Financial Limited

Sd/-
Venkatesh Krishnan
Additional Director
DIN: 02078403

Sd/-
Ashish Damani
Non Executive Director
DIN: 08908129

Sd/-
Sushanta Kumar Tripathy
The Manager (KMP)

Sd/-
Subrahmanyam Murari
Chief Financial Officer

Sd/-
Ravina Sood
Company Secretary & Chief Compliance Officer
Membership No: F12398

Place: Hyderabad
Date: April 30, 2026