S N Dhawan & CO LLP
Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122016, India
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INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

To
The Board of Directors
Sitaara Housing Finance Limited

Opinion

We have audited the accompanying Condensed Interim Financial Statements of Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited) ("the Company"), which comprise the Condensed Balance Sheet as at September 30, 2026, the Condensed Statement of Profit and Loss (including other comprehensive income) for the half year ended September 30, 2026, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the period then ended including other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Condensed Interim Financial Statements give a true and fair view in conformity with the accounting principles stated in the basis of preparation para in note 1.1 of the accompanying Condensed Interim Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Condensed Interim 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the interim financial statements We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the above condensed interim financial statements.

Responsibility of Management for the Condensed Interim Financial Statements

The Company's Management is responsible for the preparation of these Condensed Interim Financial Statements that give true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles stated in the basis of preparation para in note 1.1 of the accompanying Condensed Interim Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Condensed Interim Financial Statements, the management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibility for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Condensed Interim 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 condensed interim financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim 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 condensed interim financial statements, including the disclosures, and whether the condensed interim 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.



Restriction on distribution or use

This report is intended solely to assist the Company's management for the purpose as stated in note 1.1 of the accompanying Condensed Interim Financial Statements and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045



Rahul Singhal
Partner
Membership No.: 096570
UDIN: 26096570KSHBLI4882

Place: Gurugram
Date: October 17, 2026

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)
Corporate Identification Number CIN: U65923DL2011PLC222491
Condensed Balance sheet as at September 30, 2026
(All amounts are in INR millions, unless otherwise stated)

Particulars	Notes	As at September 30, 2026	As at March 31, 2026
ASSETS			
(1) Financial Assets			
Cash and cash equivalents	2	1,471.55	1,335.35
Bank balance other than cash and cash equivalents	3	239.72	233.48
Derivative financial instruments	4	223.48	224.23
Trade receivables	5	51.45	36.53
Loans	6	20,348.44	14,136.79
Investments	7	0.20	-
Other Financial Assets	8	386.27	454.94
Total Financial assets		**22,721.11**	**16,421.32**
(2) Non-financial assets			
Current tax assets (net)	9	32.92	17.29
Deferred tax assets (net)	10	84.87	114.68
Property, Plant & Equipment	11	71.66	81.50
Intangible assets under development	11	0.12	0.67
Other intangible assets	11	39.71	52.41
Right of use assets		124.30	125.83
Other non-financial assets	12	75.61	37.64
Total Non-Financial assets		**429.19**	**430.02**
Total Assets (1+2)		**23,150.30**	**16,851.34**
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
Derivative financial instruments	4	-	-
Trade payables:	13		
- Total outstanding dues of micro enterprises and small enterprises		12.18	12.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises		105.78	36.97
Debt securities	14	383.16	425.19
Borrowings (other than debt securities)	15	14,861.19	9,599.22
Lease liabilities		136.58	141.11
Other financial liabilities	16	147.66	169.19
Total Financial liabilities		**15,646.55**	**10,383.79**
(2) Non-financial liabilities			
Provisions	17	22.47	16.96
Other Non- financial liabilities	18	24.41	25.49
Total Non- financial liabilities		**46.88**	**42.45**
Total Liabilities (3 = 1+2)		**15,693.43**	**10,426.24**
(4) Equity			
Equity share capital	19	3,241.87	3,131.39
Other equity	20	4,215.00	3,293.71
Total Equity		**7,456.87**	**6,425.10**
Total Liabilities and Equity (3+4)		**23,150.30**	**16,851.34**
Material accounting policies	1		

The accompanying notes referred to above form an integral part of the condensed interim financial statements
As per our report of even date

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570

Place: Gurugram
Date: October 17, 2026

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

For and on behalf of the Board of Directors of
Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)

Ajesh A
Managing Director & CEO
DIN: 10988270

Place: Mumbai
Date: October 17, 2026

Vishakha RM
Director
DIN: 07108012

Place: Mumbai
Date: October 17, 2026

Udit Kariwala
CFO

Place: Mumbai
Date: October 17, 2026

Ayush Jindal
Company Secretary
Membership Number: A-60494

Place: Mumbai
Date: October 17, 2026

SITAARA HOUSING FINANCE LIMITED

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)
Corporate Identification Number CIN: U65923DL2011PLC222491
Condensed Statement of Profit and Loss for the half year ended September 30, 2026
(All amounts are in INR millions, unless otherwise stated)

Particulars	Notes	For the half year ended September 30, 2026	For the year ended March 31, 2026
(1) Revenue from operations:			
(i) Interest income on financial assets measured at amortised cost	21	1,329.04	1,874.04
(ii) Fees and commission Income	22	251.79	234.79
(iii) Net gain on fair value changes	23	39.95	70.55
(iv) Income on derecognised (assigned) loans	24	-	239.75
Total revenue from operations		1,620.78	2,419.13
(2) Other income	25	7.52	15.41
(3) Total income (1+2)		**1,628.30**	**2,434.54**
(4) Expenses			
Finance costs	26	550.84	827.28
Impairment on financial instruments	27	49.15	87.70
Employee benefits expenses	28	653.94	1,080.62
Depreciation and amortisation expense	29	44.09	98.81
Other expenses	30	209.99	305.12
Total expenses		**1,508.01**	**2,399.53**
(5) Profit before tax (3-4)		**120.29**	**35.01**
(6) Tax expenses	34		
Current tax		-	-
Tax adjustment relating to prior years		-	7.13
Deferred tax charge / (credit)		30.27	10.50
Total tax expenses		**30.27**	**17.63**
(7) Profit for the period/ year (5-6)		**90.02**	**17.38**
(8) Other Comprehensive Income			
Items that will not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plan		(1.84)	(1.57)
Income tax relating to items that will not be reclassified to profit or loss		0.46	0.40
Other comprehensive income		**(1.38)**	**(1.17)**
(9) Total comprehensive income for the period/ year (7+8)		**88.64**	**16.21**
Earnings per equity share [nominal value of share Rs. 10 (March 31, 2026: Rs. 10)] (Not annualised for half year)			
Basic (in Rs. per share)		0.28	0.06
Diluted (in Rs. per share)		0.27	0.05

Material accounting policies 1

The accompanying notes referred to above form an integral part of the special purpose condensed interim financial statements
As per our report of even date

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570

Place: Gurugram
Date: October 17, 2026

For and on behalf of the Board of Directors of Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)

Ajesh A
Managing Director & CEO
DIN: 10988270

Place: Mumbai
Date: October 17, 2026

Vishakha RM
Director
DIN: 07108012

Place: Mumbai
Date: October 17, 2026

Udit Kariwala
CFO

Place: Mumbai
Date: October 17, 2026

Ayush Jindal
Company Secretary
Membership Number: A-60494

Place: Mumbai
Date: October 17, 2026

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)
Corporate Identification Number CIN: U65923DL2011PLC222491
Condensed Statement of Cash Flows for the half year ended September 30, 2026
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
A. Cash flow from operating activities		
Profit before tax	120.29	35.01
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	44.09	98.81
Interest expense on borrowings and debt securities	505.21	738.33
Interest expense on leases	6.79	15.22
Impairment on financial Instruments	2.24	10.56
Interest on unwinding of security deposits	(0.38)	(1.04)
Employee share option expense	25.79	29.81
Loss on sale of property, plant & equipment	0.24	9.44
Gain on termination of Leases	(6.44)	(5.97)
Income on derecognised (assigned) loans	-	(239.75)
Net gain on fair value changes	(17.17)	(70.55)
Operating profit before working capital changes	**680.66**	**619.87**
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
(Increase)/decrease in trade receivables	(14.92)	(28.03)
(Increase)/decrease in other financial assets	68.93	59.77
(Increase)/decrease in other non -financial assets	(37.97)	19.41
(Increase)/decrease in derivative financial asset	4.02	(119.50)
(Increase)/decrease in loan	(6,210.80)	(4,552.43)
(Increase)/decrease in other bank balance	(6.24)	127.94
Adjustments for increase/ (decrease) in operating liabilities:		
Increase/(decrease) in trade payables	68.88	9.70
Increase/(decrease) in provisions	0.73	(7.42)
Increase/(decrease) in other financial liabilities	(21.53)	71.85
Increase/(decrease) in other non-financial liabilities	(1.08)	(3.88)
Cash used in operations	**(5,469.32)**	(3,802.72)
Net income tax paid	(15.63)	(10.41)
Net cash flows/(used) in operating activities (A)	**(5,484.95)**	**(3,813.13)**
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment	(3.91)	(5.90)
Capital expenditure on intangible assets including under development	(2.50)	(8.76)
Purchase of Mutual funds	(15,214.50)	(16,720.14)
Sale of Mutual funds	15,251.18	18,988.33
Sale of Property, Plant & Equipment	0.07	0.31
Purchase of investment	(0.20)	-
Net cash from/(used) investing activities (B)	**30.14**	**2,253.84**
C. Cash flow from financing activities		
Proceeds from borrowings	6,460.00	3,900.00
Repayment of borrowings	(1,201.20)	(2,528.68)
Proceeds/(Repayment) of debt securities	(42.84)	(82.21)
Share issue expenses paid	(22.58)	(42.18)
Interest paid	(524.01)	(738.33)
Proceeds from issue of equity shares	939.92	1,480.13
Payment of lease liabilities	(18.28)	(42.01)
Net cash generated from financing activities (C)	**5,591.01**	**1,946.72**
Net increase in cash and cash equivalents (A)+(B)+(C)	136.20	387.43
Cash and cash equivalents at the beginning of the period/ year	1,335.35	947.92
Cash and cash equivalents at the end of the period/ year	**1,471.55**	**1,335.35**
Components of cash and cash equivalents (refer note 2)		
Cash on hand	6.93	5.66
Balances with banks	1,149.24	1,179.64
Deposits with original maturity of less than 3 months	315.38	150.05
Total	**1,471.55**	**1,335.35**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITARA HOUSING FINANCE LIMITED

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)
Corporate Identification Number CIN: U65923DL2011PLC222491
Condensed Statement of Cash Flows for the half year ended September 30, 2026
(All amounts are in INR millions, unless otherwise stated)

Reconciliation of liabilities from financing activities:

Particulars	As at September 30, 2026	As at March 31, 2026
Opening balance of share capital (incl. premium) and borrowings	16,770.35	14,043.29
Non cash movement:		
Accrual of interest and restatement of foreign currency borrowings; non-cash transfer from Share Option Outstanding Account to securities premium on exercise of ESOPs	529.92	738.33
Cash movement:		
Issue of shares (including premium)	939.92	1,480.13
Proceeds from borrowings including debts (net)	6,417.16	3,817.79
Repayment of borrowings (net)	(1,201.20)	(2,528.68)
Payment of share issue expenses	(22.58)	(42.18)
Interest paid	(524.01)	(738.33)
Closing balance of share capital (incl. premium) and borrowings	**22,909.56**	**16,770.35**

Material accounting policies 1

The accompanying notes referred to above form an integral part of the special purpose condensed interim financial statements

As per our report of even date

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570

Place: Gurugram
Date: October 17, 2026

For and on behalf of Board of Directors

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)

Ajesh A
Managing Director & CEO
DIN: 10988270

Place: Mumbai
Date: October 17, 2026

Vishakha RM
Director
DIN: 07108012

Place: Mumbai
Date: October 17, 2026

Udit Kariwala
CFO

Place: Mumbai
Date: October 17, 2026

Ayush Jindal
Company Secretary
Membership Number: A-60494

Place: Mumbai
Date: October 17, 2026

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)
Corporate Identification Number CIN: U65923DL2011PLC222491
Condensed Statement of Changes in Equity for the half year ended September 30, 2026
(All amounts are in INR millions, unless otherwise stated)

Statement of Changes in Equity

(A) Equity Share Capital

Particulars	As at September 30, 2026		As at March 31, 2026	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the Period/ Year	459,061,040	3,131.39	415,438,110	2,747.11
Changes in equity share capital during the Period/ Year	1,210,430	110.48	43,622,930	384.28
Closing balance as at the end of the Period/ Year	**460,271,470**	**3,241.87**	**459,061,040**	**3,131.39**

(B) Other Equity

Particulars	Reserves & Surplus					Total
	Share Based Payment Reserve	Retained Earnings	Securities premium	Statutory reserve	Other comprehensive income	
Balance at the beginning of March 31, 2025	8.37	(415.76)	2,560.88	43.53	(3.00)	2,194.02
Profit / (Loss) for the year	-	17.38	-	-	(1.17)	16.21
Transfer to statutory reserve	-	(3.48)	-	3.48	-	-
Securities premium for Issue of Equity Shares	-	-	1,095.85	-	-	1,095.85
Share issue expenses	-	-	(42.18)	-	-	(42.18)
Cost of ESOPs granted during the year	29.81	-	-	-	-	29.81
Balance at the end of March 31, 2026	**38.18**	**(401.86)**	**3,614.55**	**47.01**	**(4.17)**	**3,293.71**
Profit / (Loss) for the period	-	90.02	-	-	(1.38)	88.64
Transfer to statutory reserve	-	(18.00)	-	18.00	-	-
Securities premium on issuance of equity shares	-	-	829.44	-	-	829.44
Share issue expenses	-	-	(22.58)	-	-	(22.58)
Transfer on cancellation of ESOPs	-	-	-	-	-	-
Cost of ESOPs granted during the period	25.79	-	-	-	-	25.79
Transfer to securities premium on exercise of ESOPs	(1.93)	-	1.93	-	-	-
Balance at the end of the current reporting period	**62.04**	**(329.84)**	**4,423.34**	**65.01**	**(5.55)**	**4,215.00**

Material accounting policies 1

The accompanying notes referred to above form an integral part of the condensed interim financial statements

As per our report of even date

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570

Place: Gurugram
Date: October 17, 2026

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

For and on behalf of the Board of Directors of
Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)

Ajesh A
Managing Director & CEO
DIN: 10988270

Place: Mumbai
Date: October 17, 2026

Vishakha RM
Director
DIN: 07108012

Place: Mumbai
Date: October 17, 2026

Udit Kariwala
CFO

Place: Mumbai
Date: October 17, 2026

Ayush Jindal
Company Secretary
Membership Number: A-60494

Place: Mumbai
Date: October 17, 2026

SITAARA HOUSING FINANCE LIMITED

1. Company overview

Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited) ("the Company") is a Company incorporated on July 18, 2011 under the provisions of the Companies Act, 1956, and obtained a fresh certificate of incorporation on April 07, 2014 upon change of name on conversion to a Public Limited Company. It is a Housing Finance Company registered under section 29A of The National Housing Bank Act, 1987 vide Registration Certificate No. 01.0118.15 dated January 24, 2015. The Company is engaged in providing secured retail home loans, home equity loans and loans against property to borrowers for a period up to twenty years. The Company operates in India through a network of branches spread across various States and Union Territories, including Delhi, Rajasthan, Madhya Pradesh, Uttar Pradesh, Maharashtra, Bihar, Haryana, Gujarat, etc.These loans are primarily intended to be used by borrowers for home purchases, home improvements, home extensions, and the construction of dwelling units on plots owned by the borrowers. The Company is not permitted to accept or hold public deposits. The Company changed its name with effect from January 23, 2026.

1.1 Basis of preparation

Statement of Compliance

This condensed interim financial statements comprising Condensed Balance Sheet as at September 30, 2026, the Condensed Statement of Profit and Loss (including other comprehensive income) for the half year ended September 30, 2026, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the period then ended including other explanatory information has been prepared to enhance the financial reporting framework approved by the Audit Committee for the current financial year (FY 2026-2027) with the objective of reinforcing internal control effectiveness, strengthening oversight and supporting transparent and reliable financial reporting. The interim condensed financial information is intended to provide the Board of Directors, management, existing and prospective lenders, rating agencies, investors, securitisation and assignment counterparties, debenture trustees, regulatory and supervisory bodies, and other authorised stakeholders with timely and independently audited financial information to support prudent oversight, disciplined risk management and informed decision making. These condensed interim financial statements have been prepared in conformity with the accounting principles generally accepted in India including the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 on Interim Financial Statements specified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended except comparatives for the corresponding half year ended September 30, 2025 have not been presented as not required for the stated purpose. These interim financial statements have been approved by the board of directors in its meeting held on October 17, 2026.

Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these condensed interim financial statements have been adopted by the Board of Directors, have been considered in preparing these condensed interim financial statements.

The Condensed Interim Financial Statements should be read in conjunction with the annual financial statements as at and for year ended March 31, 2026. The material accounting policies applied in the preparation of the condensed interim financial statements are consistent with those set out in note 2 of the audited annual financial statements for the year ended March 31, 2026.

1.2 Basis of preparation, measurement and presentation

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value. These financial instruments are classified as per fair value measurements as defined in Ind AS 113. There have been no change in the valuation techniques used from those set out in note 42 to the audited annual financial statements for the year ended March 31, 2026.

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

1.3 Functional and presentation currency

These condensed interim financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in million and rounded off to the nearest two decimals, except as stated otherwise.

S N DHAWAN & CO LLP * GURUGRAM * CHARTERED ACCOUNTANTS

SITARA HOUSING FINANCE LIMITED

2 Cash and cash equivalents

Particulars	As at September 30, 2026	As at March 31, 2026
Cash and cash equivalents		
Cash on hand	6.93	5.66
Balances with banks	1,149.24	1,179.64
Deposits with original maturity of less than 3 months	315.38	150.05
Total	**1,471.55**	**1,335.35**

3 Bank balances other than cash and cash equivalents

Particulars	As at September 30, 2026	As at March 31, 2026
Deposits held as margin money against borrowings from banks	239.54	233.30
Earmarked Balances with Banks	0.18	0.18
Total	**239.72**	**233.48**

4 Derivative financial instruments (at FVTPL)

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes and includes option contracts entered into for hedging foreign currency payments only. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at September 30, 2026		
	Notional Amounts	Fair Value Asset	Fair Value Liability
Currency derivatives			
Forwards and Swaps			
Mark-to-market gain on derivatives	1,980.50	223.48	-
Total derivative financial instruments	**1,980.50**	**223.48**	**-**

Particulars	As at March 31, 2026		
	Notional Amounts	Fair Value Asset	Fair Value Liability
Currency derivatives			
Forwards and Swaps			
Mark-to-market gain on derivatives	2,165.61	224.23	-
Total derivative financial instruments	**2,165.61**	**224.23**	**-**

5 Trade receivables

Particulars	As at September 30, 2026	As at March 31, 2026
Trade receivables		
Unsecured, Considered good	51.45	36.53
	51.45	**36.53**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade receivable are due from firms or private companies respectively in which any of the director is a partner, a director or a member.

6 Loans

Particulars	As at September 30, 2026	As at March 31, 2026
Term Loans (Gross)	20,617.13	14,406.33
Less: Impairment loss allowance	268.69	269.54
Total net	**20,348.44**	**14,136.79**
(i) Out of above:		
(a) Secured by tangible assets	20,348.44	14,136.79
(b) Loans in India:		
Public Sector	-	-
Others (gross)	20,617.13	14,406.33
	20,617.13	14,406.33
Less: Impairment loss allowance	268.69	269.54
Total net (b)	**20,348.44**	**14,136.79**
(c) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total net (c)	**-**	**-**
Total net (b+c)	**20,348.44**	**14,136.79**

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS GURUGRAM

SITAARA HOUSING FINANCE LIMITED

7 Investments

Particulars	As at September 30, 2026	As at March 31, 2026
Investment in co-operative bank shares (at amortised cost)	0.20	-
Total gross	**0.20**	-
Less: Allowance for impairment loss	-	-
Total net	**0.20**	-
(i) Out of above, Investments:		
In India	0.20	-
Outside India	-	-

8 Other Financial Assets

Particulars	As at September 30, 2026	As at March 31, 2026
Receivable considered good		
Security deposits for branches	12.35	10.65
Excess Interest Spread receivable	360.70	414.69
Receivable from online payment aggregator and gateways	1.95	11.58
Other receivables	15.84	22.44
Total Gross	**390.84**	**459.36**
Less: Impairment loss allowance	4.57	4.42
Total Net	**386.27**	**454.94**

9 Current tax assets (net)

Particulars	As at September 30, 2026	As at March 31, 2026
Advance income taxes (net of provision for income tax)	32.92	17.29
Total	**32.92**	**17.29**

10 Deferred tax asset (Net)

Particulars	As at September 30, 2026	As at March 31, 2026
Deferred tax relates to the following:		
Depreciation on property, plant and equipment and amortisation of other Intangible assets	(22.10)	(25.36)
Provision for employee benefits	5.66	4.27
Impairment allowance for financial assets	70.28	70.45
Lease liabilities	34.37	35.51
Business loss	38.94	94.77
Other adjustment pursuant to Ind AS	(42.28)	(64.96)
Total	**84.87**	**114.68**

SITAARA HOUSING FINANCE LIMITED

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

11 Property, Plant & Equipment, Intangible asset under development and Other intangible assets

Particulars		Tangible asset (A)					Intangible asset (B)	Intangible asset under development (C)	Total (A+B+C)
		Furniture and fixtures	Office equipment	Computer equipment	Leasehold Improvements	Total	Computer software	Software under development	
(i)	**Gross Block**								
	Balance as at April 1, 2025	**37.17**	**21.58**	**66.40**	**60.49**	**185.64**	**83.82**	**-**	269.46
	Additions	0.40	3.47	0.88	1.15	5.90	8.09	0.67	14.66
	Disposals / Adjusted	4.86	2.49	1.79	9.44	18.58	-	-	18.58
	Balance as at March 31, 2026	**32.71**	**22.56**	**65.49**	**52.20**	**172.96**	**91.91**	**0.67**	**265.54**
	Additions	0.29	1.78	1.53	0.31	3.91	3.05	0.12	7.08
	Disposals / Adjusted	0.20	0.26	0.73	-	1.19	-	0.67	1.86
	Balance as at September 30, 2026	**32.80**	**24.08**	**66.29**	**52.51**	**175.68**	**94.96**	**0.12**	**270.76**
(ii)	**Accumulated Depreciation**								
	Balance as at April 1, 2025	**4.69**	**5.43**	**40.27**	**14.42**	**64.81**	**10.53**	**-**	75.34
	For the Period	3.43	4.34	16.86	10.85	35.48	28.97	-	64.45
	Disposals	1.06	1.32	1.69	4.76	8.83	-	-	8.83
	Balance as at March 31, 2026	**7.06**	**8.45**	**55.44**	**20.51**	**91.46**	**39.50**	**-**	**130.96**
	For the Period	1.66	2.40	4.02	5.36	13.44	15.75	-	29.19
	Disposals	0.08	0.11	0.69	-	0.88	-	-	0.88
	Balance as at September 30, 2026	**8.64**	**10.74**	**58.77**	**25.87**	**104.02**	**55.25**	**-**	**159.27**
(iii)	**Net Block**								
	Balance as at March 31, 2026	25.65	14.11	10.05	31.69	81.50	52.41	0.67	**134.58**
	Balance as at September 30, 2026	24.16	13.34	7.52	26.64	71.66	39.71	0.12	**111.49**

S N DHAWAN & CO LLP CHARTERED ACCOUNTANTS GURUGRAM

SITAARA HOUSING FINANCE LIMITED

12 Other non-financial assets

Particulars	As at September 30, 2026	As at March 31, 2026
Prepaid expenses	20.84	19.42
Imprest balances	0.78	0.25
Other advances	48.17	3.42
Advance to insurance company	11.79	9.58
GST input credit	-	10.94
	81.58	**43.61**
Less: Impairment loss allowance	5.97	5.97
Total	**75.61**	**37.64**

13 Payables

	As at September 30, 2026	As at March 31, 2026
Trade payables		
Total outstanding dues of micro enterprises and small enterprise	12.18	12.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	105.78	36.97
Total	**117.96**	**49.08**

14 Debt Securities

Particulars	As at September 30, 2026	As at March 31, 2026
Measured at Amortised Cost		
Unsecured		
From financial institution		
Redeemable Non Convertible Debentures {(600 Debentures of Rs.6,43,000/- each) (March 31, 2026 :600 Debentures of Rs.7,14,400/- each)}	383.16	425.19
Total	**383.16**	**425.19**
Out of above:		
Debt Securities in India	-	-
Debt Securities outside India	383.16	425.19
Total	**383.16**	**425.19**

Debentures are unsecured and non-convertible with a tenure of 7 years from the date of allotment i.e, December 14, 2023. The principal repayments are made semi-annually and interest is paid on quarterly basis. The interest rate i.e., 9.65% is determined by adding a margin to the repo rate and is subject to revision every 18 months.

15 Borrowings (Other Than Debt Securities)

Particulars	As at September 30, 2026	As at March 31, 2026
Measured at Amortised Cost		
Secured:		
National Housing Bank (refinance)	257.15	273.25
Term loan from banks	10,583.35	5,407.80
Term loan from others	1,821.29	1,534.03
External commercial borrowing	2,199.40	2,384.14
	14,861.19	**9,599.22**
Out of above:		
Borrowings in India	12,661.79	7,215.08
Borrowings outside India	2,199.40	2,384.14
Total	**14,861.19**	**9,599.22**

16 Other financial liabilities

Particulars	As at September 30, 2026	As at March 31, 2026
Amount refundable to borrowers	0.59	3.81
Amount payable to insurance company	22.93	30.55
Employee related payables	50.27	80.10
Expense payable	3.59	3.24
Amount Payable on assigned loans	52.75	46.11
Servicing liability	0.66	0.68
Other payable	16.87	4.70
Total	**147.66**	**169.19**

S N DHAWAN & CO LLP GURUGRAM

SITAARA HOUSING FINANCE LIMITED

17 Provisions

Particulars	As at September 30, 2026	As at March 31, 2026
Provision for Employee Benefit:		
- Gratuity	13.84	11.27
Others		
- Impairment allowance on undrawn commitment	8.63	5.69
Total	**22.47**	**16.96**

18 Other Non- financial liabilities

Particulars	As at September 30, 2026	As at March 31, 2026
Excess amount received pending adjustment	6.52	20.88
Statutory dues	17.89	4.61
Total	**24.41**	**25.49**

19 Equity share capital

Particulars	As at September 30, 2026		As at March 31, 2026	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity share capital	500,000,000	5,000.00	500,000,000	5,000.00
	500,000,000	**5,000.00**	**500,000,000**	**5,000.00**
Issued, subscribed and paid up				
Equity share capital (fully paid up)	304,973,871	3,049.74	270,390,511	2,703.91
Equity share capital (partly paid up)	155,297,599	192.13	188,670,529	427.48
	460,271,470	**3,241.87**	**459,061,040**	**3,131.39**
Reconciliation of equity shares outstanding at the beginning and end of the period/year:				
Equity shares				
Outstanding at the beginning of the period/year	459,061,040	3,131.39	415,438,110	2,747.11
Add:				
Issued during the period/year:				
- Fully paid at Rs. 10 per Series I1 share [refer note (iii) below]	-	-	750,000	7.50
- Partly paid at Rs. 2.33 per Series I2 share [refer note (iii) below]	-	-	9,075,000	21.16
- Partly paid at Rs. 6.98 per Series H2 share [refer note (iii) below]			33,797,930	235.74
- Call money at Rs. 0.25 per Series F1 share	-	-	-	36.45
- Call money at Rs. 4.17 per Series G & H1 shares	-	-	-	83.43
- Call money at Rs. 3.025 per Series H2 shares [refer note (iii) below]	-	102.25	-	-
- Partly paid at Rs. 0.90 per Series I3 share [refer note (ii) below]	425,000	0.38	-	-
Issued pursuant to exercise of employees stock options (Series J) [refer note (ii) below]	785,430	7.85	-	-
Outstanding at the end of the period/year	**460,271,470**	**3,241.87**	**459,061,040**	**3,131.39**

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITAARA HOUSING FINANCE LIMITED

(i) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. 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.

(ii) During the half year ended September 30, 2026:
(a) Pursuant to sections 23, 42, 62, 179(3) and other applicable provisions of the Companies Act, 2013 and rules made thereunder and including Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules, and pursuant to the resolution of the board dated July 16, 2026 and special resolution of the members dated August 04, 2026, the board of directors by way of circulation on August 17, 2026 approved the allotment of 425,000 Series I3 equity shares of Rs. 10 each at a premium of Rs. 17.90 per share (issue price Rs. 27.90 per share) through preferential allotment to an employee, partly paid at Rs. 0.90 per share (excluding premium) on application and the balance Rs. 27.00 per share is payable on call(s).
(b) Pursuant to Section 62(1)(b) of the Companies Act, 2013, the Employee Stock Option Scheme 2018 and 2024 and the board resolution by way of circulation dated August 17, 2026, the Company allotted 785,430 Series J equity shares of Rs. 10 each to employees on exercise of their vested stock options, comprising 58,000 shares at Rs. 17.68 per share (including premium of Rs. 7.68 per share) and 727,430 shares at Rs. 23.32 per share (including premium of Rs. 13.32 per share).

(iii) During the year ended March 31, 2026, the board of directors in their meeting held on June 20, 2025 and shareholders in their meeting held on July 22, 2025 approved the issuance of 7,50,000 Series I1 fully paid-up equity shares ("Series I1 Shares") of Rs. 10 each at a premium of Rs. 13.32 per share and 90,75,000 Series I2 equity shares ("Series I2 Shares") of Rs. 10 each at a premium of Rs. 13.32 per share, partly paid at Rs. 2.33 (excluding premium) to employees (including KMP) in accordance with the provisions of Companies Act, 2013 and share subscription agreement ("SSA") between the shareholders and the Company.
Further, pursuant to sections 23, 42, 62, 179(3) and other applicable provisions of the Companies Act, 2013 and rules made thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable rules and in accordance with the terms of the Shareholders Agreement (SHA) and share subscription agreement (SSA) dated May 17, 2024 and amendments to the Share Holders Agreement (SHA) entered into between the existing shareholders and the Company, and amendment to the SHA and pursuant to the resolution of the board dated August 25, 2025 and Special resolution of the members dated September 01, 2025, approved the issuance of 33,797,930 Series H2 equity shares of Rs. 10 each at a premium of Rs. 17.90 per share, partly paid at Rs. 6.98 per share (excluding premium) to Oikocredit Ecumenical Development Cooperative Society U.A, Abler Nordic Fund IV KS, WWBCP II Non-SSA, LLC, HDFC Bank Limited and HDFC Life Insurance Company Limited.
During the current period, the Company has received the balance call money of Rs. 20.925 per share (Rs. 3.025 face value and Rs. 17.90 premium) on 33,797,930 Series H2 equity shares held by Oikocredit Ecumenical Development Cooperative Society U.A, Abler Nordic Fund IV KS, WWBCP II Non-SSA, LLC, HDFC Bank Limited and HDFC Life Insurance Company Limited. These shares are now fully paid-up.

(iv) During the year ended March 31, 2026, pursuant to Sections 42 and 62(1)(c) of the Companies Act, 2013 and the rules made thereunder and in accordance with the provisions of the Share Subscription Agreement dated May 17, 2024 ('SSA') entered into between 'Vixar Fund I LLP (earlier known as Arpwood Partners Fund I LLP), HDFC Bank Limited, HDFC Life Insurance Company Limited (together referred to as 'Investors') and the Company, the board of directors and shareholders in their meetings held on November 5, 2024 respectively approved the issuance of 291,595,198 series F partly paid-up equity shares ("Series F Shares") of the Company consisting of 145,797,599 Series F1 equity shares and 145,797,599 Series F2 equity shares and 10,720,412 Series G partly paid-up equity shares ("Series G Shares") of Rs. 10 each at a premium of Rs. 13.32 per share. Further, the board of directors in their meeting held on December 17, 2024 and shareholders in their meeting held on December 20, 2024 approved the issuance of 9,285,491 Series H1 partly paid-up equity shares ("Series H1 Shares") of Rs. 10 each at a premium of Rs. 13.32 per share to HDFC Bank Limited and HDFC Life Insurance Company Limited in accordance with the provisions of Companies Act, 2013 and SSA.
Further, the Company vide board resolution November 18, 2025 has made the remaining call on Series G and H1 shares of Rs. 17.49 per share (including premium of Rs. 13.32 per share).
During the current period, the Company vide board resolution dated March 24, 2026 has made the call of remaining amount of Re. 0.25 per share and premium of Rs. 7.09 per share on Series F1 equity shares and has received Rs. 5.87 (including premium of Rs. 5.62 per share) till March 31, 2026. The balance call of Rs. 1.47 per share (premium) is received by the Company during April 2026 from Vixar Fund I LLP.

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITAARA HOUSING FINANCE LIMITED

20 Other Equity

Particulars	As at September 30, 2026	As at March 31, 2026
Securities premium		
Balance at the beginning of the Period / Year	3,614.55	2,560.88
Addition of Securities premium on ESOPs exercised	1.93	-
Addition of Securities premium for Issue of Equity Shares	829.44	1,095.85
Share Issue expenses	(22.58)	(42.18)
Balance at the end of the Period/ Year	**4,423.34**	**3,614.55**
Share Option Outstanding Account		
Balance at the beginning of the Period/ Year	38.18	8.37
Add/(less): Compensation options granted during the Period net of cancellation	25.79	29.81
Transfer to securities premium on exercise of options	(1.93)	-
Balance at the end of the Period/ Year	**62.04**	**38.18**
Statutory reserve		
Balance at the beginning of the Period / Year	47.01	43.53
Additions during the Period/ Year	18.00	3.48
Balance at the end of the Period/ Year	**65.01**	**47.01**
Retained earnings		
Balance at the beginning of the Period/ Year	(401.86)	(415.76)
Add: Profit transferred from Statement of profit and loss	90.02	17.38
Transfer to statutory reserve	(18.00)	(3.48)
Net surplus in the statement of profit and loss	**(329.84)**	**(401.86)**
Other Comprehensive Income		
Balance at the beginning of the Period/ Year	(4.17)	(3.00)
Remeasurement of defined benefit plans (net of taxes)	(1.38)	(1.17)
Balance at the end of the Period/ Year	**(5.55)**	**(4.17)**
Grand Total	**4,215.00**	**3,293.71**

20.1 Nature and Purpose of reserves

Securities premium reserve

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

Share Option Outstanding Account

This reserve is used to recognise the fair value of options issued to employees under Employee Stock Option Plan.

Statutory reserve

As per Section 45-IC of the RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than 20% of its net profit every year as disclosed in the Statement of Profit & Loss A/c before any dividend is declared. This ensures that the company does not appropriate the entire net profit as disclosed in the profit and loss account, but this percentage is either ploughed back into the business or is represented by a portion of the asset.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other comprehensive income

Other comprehensive income comprises remeasurement gain or loss on the post retirement benefits net of taxes.

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITAARA HOUSING FINANCE LIMITED

21 Revenue from operations

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
Interest income on financial assets measured at amortised cost:		
Interest on Loans	1,320.79	1,850.27
Interest on deposits with Banks	8.25	23.77
	1,329.04	**1,874.04**

22 Fees and Commission Income

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
Processing fees	12.21	4.02
Prepayment charges	6.96	7.48
Login fees	46.87	46.15
Commission income	170.46	135.39
Collection charges	15.29	41.75
Total	**251.79**	**234.79**

23 Net gain on fair value changes

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
Total net gain on fair value changes on financial instruments measured at fair value through profit and loss		
- On investment in units of mutual funds	36.68	71.28
- On derivatives	3.27	(0.73)
Fair value changes		
- Realised	39.95	82.19
- Unrealised	-	(11.64)
	39.95	**70.55**

24 Income on derecognised (assigned) loans

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
Income on derecognised (assigned) loans	-	239.75
	-	**239.75**

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITAARA HOUSING FINANCE LIMITED

25 Other income

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
Other income	7.14	8.36
Interest on unwinding of security deposits	0.38	1.04
Liabilities and provisions no longer required write back	-	6.01
	7.52	**15.41**

26 Finance Cost

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
On Financial Liabilities measured at Amortised cost		
Interest expense on borrowings and debt securities	505.21	738.33
Other borrowing cost	0.35	2.45
Premium on forward contract	38.49	71.28
Interest expense on leases	6.79	15.22
	550.84	**827.28**

27 Impairment On Financial Instruments And Write Off

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
On financial instruments measured at Amortised cost		
Loan Assets	(0.85)	7.41
Loan commitment	2.94	1.53
Other receivables written off	0.03	(0.67)
Bad debts	46.88	76.28
Impairment on other financial assets	0.15	(2.82)
Impairment on non-financial assets	-	5.97
	49.15	**87.70**

28 Employee benefits expense

	For the half year ended September 30, 2026	For the year ended March 31, 2026
Salary, allowances and incentives	592.38	989.40
Contribution to provident fund and other funds	26.15	38.90
Gratuity expense	2.24	3.46
Leave encashment	0.24	-
Staff welfare & insurance expenses	7.14	19.05
Employee share option expense	25.79	29.81
	653.94	**1,080.62**

29 Depreciation and amortisation expense

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
Depreciation on property, plant and equipment	13.44	35.48
Amortization of intangible assets	15.75	28.97
Amortization of right to use assets	14.90	34.36
	44.09	**98.81**

30 Other Expenses

	For the half year ended September 30, 2026	For the year ended March 31, 2026
Electricity and water charges	7.03	12.36
Rent	10.54	15.71
Repair and maintenance-Others	2.77	5.18
Advertisement and marketing expenses	10.26	7.39
IT/Computer maintenance charges	45.11	60.95
Staff recruitment and training	5.49	12.74
Office expenses	18.03	38.99
Director's sitting fees	1.20	2.34
Legal professional & consultancy expenses	61.74	85.70
Cash collection & bank charges	3.10	6.97
Meeting expenses	-	-
Travelling and conveyance	33.86	35.17
Rates fee and taxes	5.32	5.25
Remuneration to auditors	2.42	6.40
Loss on sale of property, plant & equipment	0.24	9.44
Brokerage & Commission	2.88	0.53
	209.99	**305.12**

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITAARA HOUSING FINANCE LIMITED

31 Related Party disclosure

(i) List of Related Parties

(A)	**Entities whose control exists**	
	Vixar Fund I LLP (earlier known as Arpwood Partners Fund I LLP)	Entity having significant influence over the Company
(B)	**Key Managerial Personnel**	
	Mr.Ajesh A	Managing Director & Chief Executive Officer (w.e.f March 26, 2025)
	Mr. Udit Kariwala	Chief Financial Officer (w.e.f May 25, 2025)
	Mr.Ayush Jindal	Company Secretary (w.e.f February 7, 2025)
	Mr.Vishal Visanji Thakkar	Chief Financial Officer (From December 3, 2024 till May 22, 2025)
	Non-Executive/Nominee Director	
	Mr.Amol Jain	Director
	Mr.Vishal Visanji Thakkar	Director
	Ms. Renana Jhabvala	Director
	Ms. Manjiree Jaitly	Director
	Ms. Smita Affinwalla	Director
	Mr. Pravin Raghavendra	Director
	Ms. Vishakha RM	Director
	Mr.Rajeev Gupta	Director (From November 13, 2024 till March 5, 2026)
	Mr. R V Verma	Director (till June 12, 2025)
	Mr. Sanjay Kaul	Director (till August 15, 2025)

(ii) Related Party Transactions

Name of Related Party	Nature of Transaction	For the period ended September 30, 2026	For the Year ended March 31, 2026
Entities whose control exist			
Vixar Fund I LLP (earlier known as Arpwood Partners Fund I LLP)	Issuance of equity share capital	214.32	855.83
Key Managerial Personnel			
Issuance of Shares		2.33	35.39
Salary (includes perquisites)		44.78	42.76
Reimbursement of expenses		0.24	0.82
Director Sitting Fees (excluding GST)		1.10	2.15

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

(iii) Key Management personnel compensation

Particulars	For the period ended September 30, 2026	For the Year ended March 31, 2026
Short term employee benefits*	44.78	42.76
Employee-share based payment	13.16	4.67
Total compensation	**57.94**	**47.43**

* For the period ended September 30, 2026, Short term employee benefits includes performance variable paid for the FY 2025-26

(v) Terms and conditions of transaction with related parties

All Related Party Transactions entered during the year were in ordinary course of business and on arm's length basis.

32 Contingent liabilities

There are no Contingent Liabilities as on 30 September 2026 (31 March 2026: Nil)

S N DHAWAN & CO LLP GURUGRAM CHARTERED ACCOUNTANTS

SITAARA HOUSING FINANCE LIMITED

33 Fair Value Measurement

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.

Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 Financial Instruments- Those where the inputs used in valuation are adjusted quoted market price from active markets for identical instruments that the Company can access 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. The Company does not have any financial instruments in Level 2.

Level 3 Financial Instruments- Those that include one or more unobservable input that is significant to the measurement as whole.

Financial instrument by category & Fair Value of Financial Instruments

Particulars	Measurement Category	Fair Value Hierarchy	As at September 30, 2026		As at March 31, 2026	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Cash and cash equivalents	Amortised Cost	*	1,471.55	-	1,335.35	-
Bank balance other than cash and cash equivalents	Amortised Cost	*	239.72	-	233.48	-
Derivative financial instruments	FVTPL	Level 2	223.48	223.48	224.23	224.23
Trade receivables	Amortised Cost	*	51.45	-	36.53	-
Loans	Amortised Cost	Level 3	20,348.44	20,348.44	14,136.79	14,136.79
Investments	FVTPL	Level 3	0.20	0.20	-	-
Other Financial Assets	Amortised Cost	*	386.27	-	454.94	-
Total Financial Assets			**22,721.11**	**20,572.12**	**16,421.32**	**14,361.02**
Financial liabilities						
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	Amortised Cost	*	12.18	-	12.11	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	Amortised Cost	*	105.78		36.97	-
Debt securities	Amortised Cost	Level 3	383.16	383.16	425.19	425.19
Borrowings (other than debt securities)	Amortised Cost	Level 3	14,861.19	14,861.19	9,599.22	9,599.22
Lease Liabilities	Amortised Cost	Level 3	136.58	136.58	141.11	141.11
Other financial liabilities	Amortised Cost	*	147.66	-	169.19	-
Total Financial Liabilities			**15,646.55**	**15,380.93**	**10,383.79**	**10,165.52**

*Cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Transfer between Level 1, Level 2 & Level 3

There have been no transfers between Level 1, Level 2 and Level 3 for the half year ended September 30, 2026 and March 31, 2026.

Valuation Techniques

Loans

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates. Credit risk for large corporate and a subset of the small business lending, when appropriate, is derived from market observable data. Where such information is not available, the Company uses historical experience and other information used in its collective impairment models. Fair values of consumer lending and mortgage portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics. The Company then calculates and extrapolates the fair value to the entire portfolio, using discounted cash flow models that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults.

Borrowings

The fair value of certain fixed rate borrowings is determined by discounting expected future contractual cash flows using discount rate that reflects the issuer's borrowing rate at the end of the reporting period.The fair value of floating rate borrowings are deemed to be equivalent to the carrying value.

Debt Securities

The Company uses active market prices when available, or other observable inputs in discounted cash flow models to estimate the corresponding fair value including CDS data of the issuer to estimate the relevant credit spreads. Municipal bonds and bonds issued by financial institutions are generally Level 1 and corporate bonds are generally Level 2 instruments as well as convertible bonds where usually there is not sufficient third party trading data to justify Level 1 classification. Level 3 instruments are those where significant inputs cannot be referenced to observable data and, therefore, inputs are adjusted for relative tenor and issuer quality.

Lease liabilities

The fair values of lease liability are based on discounted lease payments using a Company's incremental borrowing rate at the date of transition. They are classified as level 3 Fair Values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, Contract assets, balances other than cash and cash equivalents, trade payables and contract liability without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Material accounting policies 1

The accompanying notes referred to above form an integral part of the condensed interim financial statements
As per our report of even date

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570

Place: Gurugram
Date: October 17, 2026

For and on behalf of the Board of Directors of
Sitaara Housing Finance Limited (formerly known as SEWA Grih Rin Limited)

Ajesh A
Managing Director & CEO
DIN: 10988270

Place: Mumbai
Date: October 17, 2026

Vishakha RM
Director
DIN: 07108012

Place: Mumbai
Date: October 17, 2026

Udit Kariwala
CFO

Place: Mumbai
Date: October 17, 2026

Ayush Jindal
Company Secretary
Membership Number: A-60494

Place: Mumbai
Date: October 17, 2026

S N DHAWAN & CO LLP * CHARTERED ACCOUNTANTS * GURUGRAM

SITAARA HOUSING FINANCE LIMITED