INDEPENDENT AUDITOR'S REPORT

To,
The Members of Si Creva Capital Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Si Creva Capital Services Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies Accounts Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Company's Board of Directors.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Account) Rules, 2014, as amended.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with management 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 Board of Director's 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. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(6) is not applicable.

2. 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 Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Account) Rules, 2014, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

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

i. The Company does not have any pending litigation which would impact financial position as at March 31, 2023;

ii. The Company did not have any long term contracts including derivative contracts for which there were any for material foreseeable losses, if any as at March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023;

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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, no funds (which are material either individually or in 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. No dividend has been declared or paid during the year by the Company.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish. Y Shah

Anish Shah
Partner
M.No.048462
UDIN: 23048462BGXGQV6824

CHOKSHI & CHOKSHI LLP
FRN-
101872W/
W 100045

Place: Mumbai
Date: 29th June, 2023

"Annexure A" to Independent Auditor's Report on the financial statements of SI CREVA CAPITAL SERVICES PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

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

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

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

(c) The company does not hold any immovable property (in the nature of property, plant and equipment). Accordingly, the provisions of clause 3 (i) (c) of the order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.

(e) According to the information and explanations given to us, the Company is not holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is a non- banking financial company, primarily engaged in the business of lending and does not hold any inventory. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable.

(b) According to the information and explanations given to us, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned to the Company from banks or financial institutions and clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership (LLPs) or other parties covered under the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3 (iii) (a), 3 (iii) (b), 3 (iii) (c), 3 (iii) (d), 3 (iii) (e) and 3 (iii) (f) of the Order are not applicable.

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

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

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vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii. In respect of Statutory dues: -

(a) According to the records of the Company, undisputed statutory dues including provident fund, income tax, goods and service tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. As informed, the provisions relating to employee's state insurance, service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company.

(b) According to the information and explanations given to us, there are no disputed statutory dues, hence provisions of clause (vii) b of the Order are not applicable to the Company.

viii. According to the information and explanations given to us, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) In our opinion and according to the information and explanations given to us by the management, the Company was not declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained. However, surplus funds which were not required for immediate utilization have been invested in liquid investments which are payable on demand.

(d) In our opinion and according to the information and explanations given to us by the management, the Company has not used funds raised on short term basis for long term purposes.

(e) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x.

(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (x) (a) of paragraph 3 of the Order is not applicable.

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(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (x) (b) of paragraph 3 of the Order is not applicable.

xi.

(a) Based on the audit procedures performed for the purpose of reporting true and fair view of financial statements and as per information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the year.

xii. In our opinion, the Company is not a Nidhi Company, hence, Clause (xii)(a) to (c) of paragraph 3 of the Order are not applicable.

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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and after considering the internal auditor's report of the Company, we are of the opinion that the Company has an internal audit system commensurate with the current size and nature of its business.

xv. According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.

xvi.

(a) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has conducted all Non- Banking activities with valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a Core Investment Company (CIC) as

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defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Group is not having any Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is 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.

xx. According to the information and explanations given to us, there is no unspent amount in respect of CSR as on the balance sheet date which is required to be transferred to the specified fund as per Schedule VII to the Act.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish. Y Shah

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

Anish Shah
Partner
M.No. 048462
UDIN: 23048462BGXGQV6824

Place: Mumbai
Date: 29th June, 2023

"Annexure B" to Independent Auditor's Report on the financial statements of SI CREVA CAPITAL SERVICES PRIVATE LIMITED

(Referred to in Paragraph 2 (f) under the heading of "Report on other legal and regulatory requirements" of our report of even date)

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 with reference to financial statements of **Si Creva Capital Services Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively, as at March 31, 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Y Shah

Anish Shah
Partner
M.No. 048462
UDIN: 23048462BGXGQV6824

CHOKSHI & CHOKSHI LLP FRN. 101872W/ W 100045

Place: Mumbai
Date: 29th June, 2023

Si Creva Capital Services Private Limited
Balance Sheet

(Curreny : Indian Rupees in million)

Particulars	Note no.	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	64.87	53.11
Reserves and surplus	4	3,205.28	1,730.01
		3,270.15	**1,783.12**
Non-current liabilities			
Long-term borrowings	5	301.70	273.44
Other long-term liabilities	6	-	-
Long-term provisions	7	9.29	5.34
		310.99	**278.78**
Current liabilities			
Short-term borrowings	8	3,593.47	1,113.56
Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditor other than micro enterprises and small enterprises		111.98	19.47
Other current liabilities	6	441.55	18.90
Short-term provisions	7	3,453.90	1,428.39
		7,600.90	**2,580.32**
Total		**11,182.04**	**4,642.22**
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	10	5.80	6.57
Intangible assets	10	0.21	0.50
Non-current investments	11	1.00	1.00
Deferred tax assets (net)	12	808.14	330.61
Long-term loans and advances	14	15.87	0.02
Other non-current assets	13	-	5.00
		831.02	**343.70**
Current assets			
Current investments	11	-	-
Trade receivables	15	479.73	35.34
Cash and bank balances	16	4,542.48	851.08
Short-term loans and advances	14	4,930.29	3,180.60
Other current assets	13	398.52	231.50
		10,351.02	**4,298.52**
Significant accounting policies and other explanatory information	1 to 34		
Total		**11,182.04**	**4,642.22**

This is the Balance sheet referred to in our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish I Shah

Anish Shah
Partner

Membership No.: 048462

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

Place : Mumbai
Date : 29/06/2023

For and on behalf of the Board of Directors of
Si Creva Capital Services Private Limited

Krishnan Vishwanathan
Chief Executive Officer and Managing Director

DIN : 07191366

Ranvir Singh
Director

DIN : 06673951

SPatangia

Shraddha Patangia
Company Secretary
Membership No : A55210

Si Creva Capital Services Private Limited Mumbai

Place : Mumbai
Date : 29/06/2023

Si Creva Capital Services Private Limited
Statement of Profit and Loss

(Curreny : Indian Rupees in million)

Particulars	Note no.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	17	8,296.04	3,579.06
Other income	18	103.40	34.78
Total revenue (I)		**8,399.44**	**3,613.84**
Expenses			
Employee benefits expenses	19	280.95	174.57
Finance costs	20	597.46	222.11
Depreciation and amortization expenses	10	5.34	7.00
Other expenses	21	2,263.69	660.08
Provisions and write offs	22	4,933.27	2,423.47
Total expenses (II)		**8,080.71**	**3,487.23**
Profit before tax (III) = (I) - (II)		**318.73**	**126.61**
Tax expense			
Current tax		531.40	329.78
Deferred tax charge/(credit)		(477.53)	(301.18)
Income tax relating to earlier years		(22.17)	-
(Loss)/profit after tax		**287.03**	**98.01**
Earnings per equity share			
Basic		48.61	18.99
Diluted		47.40	18.46
[Nominal value of shares Rs. 10 each (31 March 2022: Rs. 10)]			
Significant accounting policies and other explanatory information	1 to 34		

This is the Statement of Profit and Loss referred to in our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish. Y Shah

Anish Shah

Partner
Membership No.: 048462

CHOKSHI & CHOKSHI LLP FRN-101872W/W 100045

Place : Mumbai
Date : 29/06/2023

For and on behalf of the Board of Directors of
Si Creva Capital Services Private Limited

Krishnan Vishwanathan
Chief Executive Officer and Managing Director
DIN : 07191366

Ranvir Singh
Director
DIN : 06673951

SRPatangia

Shraddha Patangia
Company Secretary
Membership No : A55210

Si Creva Capital Services Private Limited Mumbai

Place : Mumbai
Date : 29/06/2023

Si Creva Capital Services Private Limited
Cash flow statement

(Currency : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from the operating activities:		
Net profit before tax	**318.73**	**126.61**
Adjustments for :		
Depreciation and amortisation expenses	5.34	7.00
Contigent provision against standard assets	443.57	1,049.66
Provision for portfolio under business correspondent arrangements	1,485.27	141.84
Provision for non performing assets	(36.09)	(0.12)
Provision for gratuity	4.07	2.77
Interest on fixed deposits	(98.98)	(31.57)
Bad debts written off (net of recoveries)	2,585.52	1,101.68
Operating profit before working capital adjustments	**4,707.43**	**2,397.87**
Adjustments for working capital changes :		
(Decrease)/Increase in trade payables	92.51	6.81
(Increase) in trade receivables	(444.39)	196.38
Increase in other liabilities and provisions	455.16	(217.35)
Decrease/(Increase) in loans and advances	(4,351.07)	(2,446.88)
Decrease in other assets	(163.06)	(177.27)
Cash flows generated from operating activities	**296.58**	**(240.44)**
Direct tax paid (net)	(410.28)	(308.79)
Cash flows generated from/(used in) operating activities (A)	**(113.70)**	**(549.23)**
B. Cash flows from investing activities:		
Fixed deposits and margin deposits (placed with)/realised from banks and financial institutions not classified as cash and cash equivalents	(606.76)	(35.83)
Interest income on fixed deposits	95.03	33.58
Purchase of property, plant and equipment and intangible assets	(4.28)	(1.89)
Sale/(Purchase) of investments (net)	1.19	10.00
Cash flows generated from/(used in) investing activities (B)	**(514.82)**	**5.86**
C. Cash flows from financing activities:		
Proceed from issue of equity shares (including securities premium)	1,200.00	-
Receipts from term borrowings	8,640.71	2,020.00
Repayment of term borrowings	(6,132.55)	(1,825.48)
Cash flows generated from/(used in) financing activities (C)	**3,708.16**	**194.52**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**3,079.64**	**(348.85)**
Cash and cash equivalents at the beginning of the year	547.65	896.50
Cash and cash equivalents at the end of the year	**3,627.29**	**547.65**

(Currency : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Reconciliation of cash and cash equivalents as above with cash and bank balances (refer note 16)		
Cash and cash equivalents as at end of the year as per above	3,627.29	547.65
Other Bank balances		-
Fixed deposits with banks (with original maturity more than 3 months)	915.19	303.43
Total cash and bank balances at the end of the year	**4,542.48**	**851.08**

Note :

i) The above cash flow statement has been prepared under the Indirect method as set out in Accounting Standard - 3, 'Cash Flow Statements', 'as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the 'Companies (Accounts) Rules, 2014 (as amended).

ii) Figures in brackets indicate cash outflows.

This is the Cash flow statement referred to in our report of even date

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish. Y Shah

Anish Shah
Partner

Membership No.: 048462

CHOKSHI & CHOKSHI LLP FRN-101872W/W 100045

Place : Mumbai
Date : 29/06/2023

For and on behalf of the Board of Directors of
Si Creva Capital Services Private Limited

Krishnan Vishwanathan
Chief Executive Officer and Managing Director
DIN : 07191366

Ranvir Singh
Director
DIN : 06673951

SRPatangia

Shraddha Patangia
Company Secretary
Membership No : A55210

Si Creva Capital Services Private Limited Mumbai

Place : Mumbai
Date : 29/06/2023

1. Corporate information

Si Creva Capital Services Private Limited (the 'Company' or 'Si Creva') is a Company incorporated in India on 08 July 2015 under the provisions of the Companies Act, 2013. The Company has received a certificate of registration from the Reserve Bank of India ('RBI') on 08 September 2016 to carry on the business of Non - Banking Financial Institution activities without accepting public deposits and is classified as Non - Banking Financial Company ('NBFC'). The Company provides multiple products including consumer loans and personal loans. The Company uses algorithms and advanced analytics for credit assessment and credit scoring.

2. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules, 2016 and the provisions of the RBI as applicable to an NBFC. The financial statements have been prepared on an accrual basis and under the historical cost convention, unless otherwise stated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest million, except when otherwise indiacted.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the year. Although these estimates are based on management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act.

(b) Cash flow statements

The Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and 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. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(c) Revenue recognition

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.

(i) Interest income on loans is recognized on accrual basis. Income or any other charges on non-performing assets is recognized only when realized and any such income recognized before the asset became non - performing and remaining unrealized is reversed.

(ii) Loan processing fees received upfront are considered to be accrued at the time of entering into a binding agreement upon its receipt and are recognised accordingly.

(iii) Interest income on deposits with banks and financial institutions is recognized on a time proportion accrual basis taking into the amount outstanding and interest rate applicable.

(iv) Profit/(loss) earned on sale of investments is recognised on settlement date basis. Profit or loss on sale of investments is determined on the basis of weighted average cost method. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(v) Penal and dishonour charges levied on customers for non payment of installment on the contractual date is recognised on realisation basis.

(vi) All other income is recognized on an accrual basis.

(vii) The income recognition shall be based on recognised accounting principles.

(viii) Income from dividend on units of mutual funds shall be taken into account on cash basis.

(d) Property, plant and equipment

All Property, plant and equipment are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

(e) Intangible assets and amortization

Costs relating to acquisition and development of computer software are capitalized in accordance with the Accounting Standard ("AS") 26 - Intangible Assets issued by the Institute of Chartered Accountants of India ('ICAI') and are amortized using the straight line method over a period of five years, which is the management's estimate of its useful life.

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(f) Depreciation on property, plant and equipment

Depreciation is provided on property, plant and equipment using straight line method over the useful life of assets. Depreciation on additions during the year and assets sold during the year is provided for on a pro rata basis. Individual assets having value upto Rs. 5,000 is depreciated fully in the year of purchase of assets. Useful lives of assets are as prescribed in Schedule II of the Companies Act 2013.

Useful life estimated by the Company

Asset description	**Estimated useful life**
Computers and Other Equipment	3 years
Office equipment	5 years
Furniture and fittings	10 years

(g) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(h) Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statement at market value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the Statement of Profit and Loss.

Unquoted investments in the units of mutual funds in the nature of current investments shall be valued at the net asset value declared by the mutual fund in respect of each particular scheme.

(i) Retirement and other employee benefits

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

(j) Income taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realized.
The carrying amounts of deferred tax asset are reviewed at each reporting date. The Company writes down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(k) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

(l) Leases

Where the Company is the lessee

Lease arrangements where the lessor effectively retains, substantially, all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(m) Earnings per share

Basic and diluted earnings per share are computed in accordance with ("AS") 20 – Earnings per share.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

(n) Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

(o) Asset classification and provisioning/write-off of assets

Loans are classified as standard and non-performing assets in accordance with extant RBI guidelines as applicable to a non-banking financial company.

Loans are provided for/written off, in accordance with Company's policy, subject to the minimum provision in accordance with extant RBI guidelines as applicable to a non-banking financial company.

(p) Securitisation and Assignment transactions

Securitisation

i.Securitised portfolio loans are de-recognised in the balance sheet when they are securitized i.e. if they fully meet the true sale criteria.

Assignment

i. Portfolio loans under assignment are de-recognised in the balance sheet when they are assigned subject to the Minimum Retention Ratio (MRR) as per RBI guidelines. MRR portion of assigned loan are shown under Loans and advances.

ii.Gains arising at the time of assignment transactions are amortised over the life of underlying portfolio loans.

(q) Borrowing cost

All borrowing costs including interest cost and ancillary borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

(r) Commercial papers

Commercial paper is recognised at redemption value net of unamortised finance charges. The difference between redemption value and issue value is amortised on a time basis and is disclosed separately under finance cost.

(s) Operating cycle

Assets and liabilities are classified as current and non-current based on the operating cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realised and settled, within a period of 12 months from the date of balance sheet have been classified as current and other assets and liabilities are classified as non-current.

(t) Foreign currency transactions

(i) All transactions in foreign currency are recognized at the exchange rate prevailing on the date of the transaction.
(ii) Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.
(iii) Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, are recognized as income or as expenses in the year in which they arise.

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Note 3: Share capital (Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
98,50,000 (Previous year 98,50,000) equity shares of Rs.10 each	98.50	98.50
15,000 (Previous year 15,000) preference shares of Rs.100 each	1.50	1.50
Total	**100.00**	**100.00**
Issued, subscribed and fully paid up		
63,36,625 (Previous year 51,60,800) equity shares of Rs.10 each fully paid up	63.37	51.61
15,000 (Previous year 15,000) preference shares of Rs.100 each fully paid up	1.50	1.50
Total	**64.87**	**53.11**

3.1.1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of equity shares	Amount in Million	Number of equity shares	Amount in Million
Number of equity shares at the beginning of the year	51,60,800	51.61	51,60,800	51.61
Add: Equity shares issued during the year	11,75,825	11.76	-	-
Number of equity shares at the end of the year	**63,36,625**	**63.37**	**51,60,800**	**51.61**

3.1.2 Reconciliation of the number of preference shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	Amount in Million	Number of preference shares	Amount in Million
Number of preference shares at the beginning of the year	15,000	1.50	15,000	1.50
Add: Preference shares issued during the year	-	-	-	-
Number of preference shares at the end of the year	**15,000**	**1.50**	**15,000**	**1.50**

3.2 Terms/rights attached to shares

3.2.1 Equity shares

The Company has issued only one class of equity shares having a par value of Rs.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 has not declared/proposed any dividend in the current year

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

3.2.2 Preference shares

The Company had issued 0.01% Compulsory Convertible Cumulative Preference Shares ("CCCPS") of face value Rs.100 per share aggregating to Rs. 15,00,000, which are convertible into equity shares (face value Rs.10 per share) after the completion of 19 years from the date of allotment with conversion ratio of 1:10. The CCCPS holders have a right to receive dividend, prior to equity shareholders. The dividend proposed by the Board of Directors on the CCCPS is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.
In the event of liquidation, the preference shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

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

3.3 Details of equity shares held by Holding Company

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of equity	% of Holding	Number of equity	% of Holding
OnEMI Technology Solutions Private Limited*	63,36,625	100%	51,60,800	100%
Total	**63,36,625**	**100%**	**51,60,800**	**100%**

*One share is held in the name of nominee of the Company and for which OnEMI Technology Solutions Private Limited is the beneficiary.

3.3.1 Details of preference shares held by Holding Company

Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
OnEMI Technology Solutions Private Limited	15,000	100%	15,000	100%
Total	**15,000**	**100%**	**15,000**	**100%**

The Company has not issued any shares other than cash consideration, bonus shares or bought back any equity shares during the last five years.

Note 4: Reserves and surplus

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Securities premium account		
Opening balance	1,569.00	1,569.00
Add: Premium on issue of equity shares	1,188.24	-
Balance as at end of the year	**2,757.24**	**1,569.00**
Statutory reserve (under section 45IC of RBI Act, 1934)		
Opening balance	33.94	14.34
Add: Transferred during the year	57.41	19.60
Balance as at end of the year	**91.35**	**33.94**
Statement of Profit and Loss		
Opening balance	127.07	48.66
Add/(Less): Profit/(Loss) for the year	287.03	98.01
Less: Transferred to statutory reserve fund	(57.41)	(19.60)
(20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)		
Balance as at end of the year	**356.69**	**127.07**
Total	**3,205.28**	**1,730.01**

Note 5: Long-term borrowings

(Curreny : Indian Rupees in million)

Particulars	Non-current portion		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured, considered good :				
Non-convertible debentures	-	238.10	378.10	423.90
Unsecured, considered good :				
Non-convertible debentures	-	-	-	-
Term loans				
From banks	128.89	-	53.33	-
From others	172.81	35.34	1,162.05	64.66
	301.70	273.44	1,593.48	488.56
Less : Current maturities disclosed under "other current liabilities" (Refer note 6)	-	-	(1,593.48)	(488.56)
Total	**301.70**	**273.44**	**-**	**-**

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Notes to Financial Statements (continued)

5.1.1 Details of terms of redemption/repayment and security provided in respect of Non-convertible debentures shown under long-term borrowings for the year ended 31 March 2023

(Curreny : Indian Rupees in million)

Particulars	Type	Non Current	Current Maturities	Terms of Redemption /Repayment	Security
a. Debentures					
500, 14.00%, Secured redeemable Non convertible debentures of face value Rs.10,00,000 each	Secured	-	238.10	Coupon payment: Monthly Principal payment: Monthly Tenor: 24 months	Security cover 1.2x will include receivables which are not overdue.
3,500, 14.22%, Secured redeemable Non convertible debentures of face value Rs.1,00,000 each	Secured	-	140.00	Coupon payment: Quarterly Principal payment: Quarterly Tenor: 15 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		**-**	**378.10**		

1 Two non-convertible debentures are secured by corporate guarantee of the Holding Company.

5.1.2 Details of terms of redemption/repayment and security provided in respect of Non-convertible debentures shown under long-term borrowings for the year ended 31 March 2022

(Curreny : Indian Rupees in million)

Particulars	Type	Non Current	Current Maturities	Terms of Redemption /Repayment	Security
a. Debentures					
500, 14.00%, Secured redeemable Non convertible debentures of face value Rs.10,00,000 each	Secured	238.10	261.90	Coupon payment: Monthly Principal payment: Monthly Tenor: 24 months	Security cover 1.2x will include receivables which are not overdue.
2,700, 14.22%, Secured redeemable Non convertible debentures of face value Rs.1,00,000 each	Secured	-	162.00	Coupon payment: Quarterly Principal payment: Quarterly Tenor: 15 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		**238.10**	**423.90**		

1 Two non-convertible debentures are secured by corporate guarantee of the Holding Company.

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Si Creva Capital Services Private Limited Mumbai

Si Creva Capital Services Private Limited
Notes to Financial Statements (continued)

5.2.1 Terms of repayment of long term borrowings as on 31 March 2023 (Curreny : Indian Rupees in million)

Particulars	Interest rate range	Due within 1 Year		Due within 1-3 years		Total
		No. of instalments	Amount	No. of instalments	Amount	
Terms loans from banks						
Monthly repayment	10.00% to 14.50%	12	53.33	29	128.89	182.22
Terms from financial institutions						
Monthly repayment	12.00% to 14.50%	115	1,162.05	25	172.81	1,334.86
Non-convertible debentures						
Monthly repayment	14.00%	10	238.10	-	-	238.10
Quarterly repayment	14.22%	2	140.00	-	-	140.00
Total		**139**	**1,593.48**	**54**	**301.70**	**1,895.18**

1. All term loans from financial institutions are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Term loans/working capital demand loans are secured by corporate guarantee of the Holding Company.

5.2.2 Terms of repayment of long term borrowings as on 31 March 2022 (Curreny : Indian Rupees in million)

Particulars	Interest rate range	Due within 1 Year		Due within 1-3 years		Total
		No. of instalments	Amount	No. of instalments	Amount	
Terms from financial institutions						
Monthly repayment	12.00%	12	64.66	6	35.34	100.00
Non-convertible debentures						
Monthly repayment	14.00%	12	261.90	10	238.10	500.00
Quarterly repayment	14.22%	9	162.00			162.00
Total		**33**	**488.56**	**16**	**273.44**	**762.00**

1. All term loans from financial institutions are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Term loans/working capital demand loans are secured by corporate guarantee of the Holding Company.

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Note 6: Other liabilities

(Curreny : Indian Rupees in million)

Particulars	Non Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Other payables				
Statutory dues payable	-	-	75.72	6.36
Interest accrued but not due	-	-	18.26	3.90
Provision for expenses	-	-	-	5.41
Other payables	-	-	347.57	3.23
Total	**-**	**-**	**441.55**	**18.90**

Note 7: Provisions

(Curreny : Indian Rupees in million)

Particulars	Long-term		Short-term	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Refer Note 31)				
Provision for gratuity	8.51	5.34	1.14	0.24
Others				
Contingent provision against standard assets	0.78	-	1,554.42	1,111.63
Provision for non performing assets	-	-	6.30	42.39
Provision for portfolio under business correspondent arrangements	-	-	1,638.14	152.87
First loss default guarantee provision	-	-	132.78	100.27
Provision for tax (net of advance tax)	-	-	121.12	20.99
Total	**9.29**	**5.34**	**3,453.90**	**1,428.39**

Note 8: Short-term borrowings

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Non-convertible debentures	200.00	500.00
Term loans repayable to banks	601.63	-
Current maturities of long-term borrowings (Refer note 5)	1,593.48	488.56
Term loans repayable to financial institutions	1,198.36	125.00
Total	**3,593.47**	**1,113.56**

Note 8.1: Terms and conditions of short term borrowings and nature of security

a) Secured term loans from banks and financial institutions are secured by hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security.

b) Term loans/working capital demand loans from lenders are secured by corporate guarantee of the Holding Company.

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of instalments	Due within 1 year	No of instalments	Due within 1 year
Term loan from banks (Interest rate 10% to 14.5%)	27	601.63	-	-
From Non-convertible debentures (Interest rate 12% to 14.5%)	2	200.00	10	500.00
Term loan from financial institution (Interest rate 12% to 14.5%)	103	1,198.36	48	125.00

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Si Creva Capital Services Private Limited
Notes to Financial Statements (continued)

8.2.1 Details of terms of redemption/repayment and security provided in respect of Non - convertible debentures shown under Short-term borrowings for the year ended 31 March 2023

(Curreny : Indian Rupees in million)

Particulars	Type	Amount Non Current	Amount Current Maturities	Terms of Redemption /Repayment	Security
Debentures					
50,000, 13.00%, Secured redeemable Non convertible debentures of face value Rs.10,000 each	Secured	-	200.00	Coupon Payment Frequency: Monthly Principal Payment Frequency: Quarterly Tenor: 15 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		-	**200.00**		

8.2.2 Details of terms of redemption/repayment and security provided in respect of Non - convertible debentures shown under Short-term borrowings for the year ended 31 March 2022

(Curreny : Indian Rupees in million)

Particulars	Type	Amount Non Current	Amount Current Maturities	Terms of Redemption /Repayment	Security
Debentures					
50,000, 13.00%, Secured redeemable Non convertible debentures of face value Rs.10,000 each	Secured	-	500.00	Coupon Payment Frequency: Monthly Principal Payment Frequency: Quarterly Tenor: 12 months	Security cover 1.1x will include receivables which are not overdue.
Total debentures		-	**500.00**		

Note 9: Trade payables

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	-	-	-	-	-
(ii)Others	111.98	-	-	-	111.98
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
Total	**111.98**	-	-	-	**111.98**

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSME	-	-	-	-	-
(ii)Others	19.47	-	-	-	19.47
(iii)Dispute dues-MSME	-	-	-	-	-
(iv)Dispute dues-Others	-	-	-	-	-
Total	**19.47**	-	-	-	**19.47**

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Note 10: Property, Plant and Equipment

(Curreny : Indian Rupees in million)

Description of assets	Gross block				Depreciation/amortisation				Net block
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2023
Tangible assets									
Computer equipment	21.55	4.25	12.65	13.15	14.99	5.03	12.62	7.40	5.75
Office equipment	1.42	0.06	-	1.48	1.41	0.02	-	1.43	0.05
Total	**22.97**	**4.31**	**12.65**	**14.63**	**16.40**	**5.05**	**12.62**	**8.83**	**5.80**
Intangible assets									
Computer softwares	1.78	-	-	1.78	1.28	0.29	-	1.57	0.21
Total	**1.78**	**-**	**-**	**1.78**	**1.28**	**0.29**	**-**	**1.57**	**0.21**

Previous year

(Curreny : Indian Rupees in million)

Description of assets	Gross block				Depreciation/amortisation				Net block
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the year	Deductions	As at 31 March 2022	As at 31 March 2022
Tangible assets									
Computer equipment	19.67	1.88	-	21.55	8.43	6.56	-	14.99	6.56
Office equipment	1.41	0.01	-	1.42	1.26	0.15	-	1.41	0.01
Total	**21.08**	**1.89**	**-**	**22.97**	**9.69**	**6.71**	**-**	**16.40**	**6.57**
Intangible assets									
Computer softwares	1.78	-	-	1.78	0.99	0.29	-	1.28	0.50
Total	**1.78**	**-**	**-**	**1.78**	**0.99**	**0.29**	**-**	**1.28**	**0.50**

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Notes to Financial Statements (continued)

Note 11: Investments

(Curreny : Indian Rupees in million)

Particulars	Number of shares / units		Non Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 Mar 2022	As at 31 March 2023	As at 31 March 2022
Non Trade investment (at cost, unquoted)						
Investment in equity instruments						
OnEMI Technology Solutions Private Limited	1,00,000	1,00,000	1.00	1.00	-	-
Total			**1.00**	**1.00**	**-**	**-**
Aggregate value of quoted investments			-	-	-	-
Aggregate value of unquoted investments			1.00	1.00	-	-
Total			**1.00**	**1.00**	**-**	**-**

Note 12: Deferred tax assets (net)

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
Depreciation on property, plant and equipment and intangible assets on timing difference between book depreciation and depreciation as per Income Tax Act, 1961	0.42	0.29
Provision for gratuity	2.43	1.41
Provision for non performing assets	1.59	10.67
Provision for portfolio under business correspondent arrangement	412.29	38.47
Provision for standard assets	391.41	279.77
Gross deferred tax asset	**808.14**	**330.61**
Net deferred tax asset	**808.14**	**330.61**

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Note 13: Other assets

(Curreny : Indian Rupees in million)

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Deposits with bank having maturity exceeding 12 months	-	5.00	-	-
Interest accrued but not due on loans	-	-	37.21	18.62
Interest accrued but not due on deposits	-	-	9.63	5.68
Prepaid expenses	-	-	3.18	2.94
Security deposits	-	-	12.52	0.48
Others	-	-	335.98	203.78
Total	**-**	**5.00**	**398.52**	**231.50**

Note 14: Loans and advances

(Curreny : Indian Rupees in million)

Particulars	Long-term		Short-term	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Loans and advances towards financing activities				
Unsecured, considered good*				
Loans	15.62	0.02	4,922.87	3,135.69
Unsecured, considered doubtful**				
Loans	-	-	6.30	42.39
Loan to employees	0.25	-	1.12	2.52
Total	**15.87**	**0.02**	**4,930.29**	**3,180.60**

*Represents standard assets in accordance with the Company's asset classification policy (refer note 2.1(o))

**Represents non-performing assets in accordance with the Company's asset classification policy (refer note 2.1(o))

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15: Trade receivables

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	479.73	-	-	-	-	479.73
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Dispute Trade receivables - considered good	-	-	-	-	-	-
(iv) Dispute Trade receivables - considered doubtful	-	-	-	-	-	-
Total	**479.73**	**-**	**-**	**-**	**-**	**479.73**

Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	35.34	-	-	-	-	35.34
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Dispute Trade receivables - considered good	-	-	-	-	-	-
(iv) Dispute Trade receivables - considered doubtful	-	-	-	-	-	-
Total	**35.34**	**-**	**-**	**-**	**-**	**35.34**

16: Cash and bank balances

(Curreny : Indian Rupees in million)

Particulars		As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents			
Cash on hand		0.08	0.02
Balances with banks			
- in current account		1,502.91	483.44
- in deposit account (with original maturity upto 3 months)		2,124.30	62.99
Liquid assets (ICICI Prudential Liquid Fund - Direct Plan - Growth)		-	1.20
Cash and cash equivalents	**(A)**	**3,627.29**	**547.65**
Other bank balances			
- Deposits with maturity for more than 12 months [refer		-	5.00
- Deposits with maturity for more than 3 months but less than 12 months [refer note (b)]		915.19	303.43
		915.19	308.43
Less: Amount disclosed under non current assets		-	(5.00)
Other Bank balances	**(B)**	**915.19**	**303.43**
Total	**(A+B)**	**4,542.48**	**851.08**

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17: Revenue from operations

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	1,517.59	350.27
Processing fees	5,595.97	2,915.99
Ancillary income	984.73	287.16
Gain on securitisation	-	1.45
Business correspondent income	197.75	24.19
Total	**8,296.04**	**3,579.06**

18: Other income

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on fixed deposits with bank	98.98	31.57
Other non operating income	4.42	3.21
Total	**103.40**	**34.78**

19: Employee benefits expenses

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, bonus and allowances	253.29	160.12
Contribution to provident fund and other funds	5.32	3.98
Gratuity expense	4.07	2.77
Staff welfare expenses	18.27	7.70
Total	**280.95**	**174.57**

20: Finance cost

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expenses		
on term loans from financial institutions	313.47	114.70
on banks	1.16	1.41
on debentures	162.73	44.41
Discount on commercial paper	8.30	10.51
Other finance cost		
Loan processing fees and Other borrowing cost	111.69	48.34
Interest on late payment of statutory dues	0.11	2.74
Total	**597.46**	**222.11**

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Note 21: Other expenses

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional fees	66.64	9.14
Business support charges	284.91	110.28
Credit information services	134.33	26.77
Facilitation fees	675.78	-
Expenditure on corporate social responsibility	1.51	0.80
Travelling expenses	8.50	4.47
Rates and taxes	1.65	0.07
Incentive and Cashback	11.88	-
Promotional Expenses	44.04	-
Cloud hosting services	58.30	-
Auditors' remuneration (refer note 21.1 below)	2.64	1.30
Bank and payment gateway charges	140.12	33.76
Recruitment Expenses	7.51	2.68
Rent and Other Space Expenses	21.46	0.68
Repairs and Maintenance Expenses	3.36	0.03
Office Expenses	15.16	2.07
Outsourcing and back office expenses	769.20	428.23
Third party linked product expenses	1.28	33.93
Telephone and communication expense	13.03	5.09
Other expenses	2.39	0.78
Total	**2,263.69**	**660.08**

Note 21.1: Auditors' Remuneration (excluding GST)

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit fees	2.56	1.30
Reimbursement of expenses and other taxes	0.08	-
Total	**2.64**	**1.30**

Note 22: Provision and write offs

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contingent provision against standard assets	443.57	1,049.66
Bad debts written off (net of recoveries)	2,585.52	1,101.68
First loss deposit guarantee (written off)	455.00	130.41
Provision for portfolio under business correspondent arrangement	1,485.27	141.84
Provision for non performing assets	(36.09)	(0.12)
Total	**4,933.27**	**2,423.47**

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23. Earnings per equity share (EPS)

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) after tax	287.03	98.01
Less: preference dividend after tax*	0.00	0.00
Profit/(loss) attributable to equity holders after preference dividend for basis EPS	287.03	98.01
Profit/(loss) attributable to equity holders after preference dividend for diluted EPS	287.03	98.01
Weighted average number of equity shares in computing the basic earnings per share	59,04,952	51,60,800
Weighted average number of equity shares in computing the diluted earnings per share	60,54,952	53,10,800
Basic earnings per share (Rs.)	**48.61**	**18.99**
Diluted earnings per share (Rs.)	**47.40**	**18.46**

*The Company will be liable to pay dividend tax as applicable at the time of payment or declaration as may be applicable.

24. Related party disclosure

As per the requirement of AS 18 - on Related Party Disclosures, the name of the related parties with the description of the relationship and transactions between the reporting enterprise and its related parties, as identified by the management are as follows :

24.1 Name of related parties

Nature of relationship	Name of the party
Holding company	OnEMI Technology Solutions Private Limited
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (CEO and Director) Mr. Ranvir Singh (Director)

24.2.1 Transaction with related parties for the year ended 31 March 2023

(Curreny : Indian Rupees in million)

Particulars	OnEMI Technology Solutions Private Limited
a. Transactions during the year	
Issue of equity shares including securities premium	1,200.00
Loan taken	2,650.71
Loan repaid	2,650.71
Interest expenses	59.65
Business support charges (exclusive of GST)	697.78
Expenses incurred on behalf of the Company	655.99
Expenses incurred by OnEMI	245.57
Facilitation fees paid (inclusive of GST)	797.42
Reimbursement of fees collected on their behalf (inclusive of GST)	1,386.21
Receipt of fees on their behalf (inclusive of GST)	1,429.59
Corporate guarantee for loans availed by the Company	5,990.00
Particulars	**As at 31 March 2023**
Closing balances - Liability	44.29
Closing balances - Investment	1.00
Closing balance - Corporate guarantee for loans availed by the Company	3,895.17

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24.2.2 Brief details of Transaction with related parties for the year ended

Particulars	31-Mar-23	31-Mar-22
	OnEMI Technology Solutions Private Limited	OnEMI Technology Solutions Private Limited
Opening balances	**25.17**	**225.75**
Less: Business support charges (Inclusive of GST)	821.66	475.76
Less: Payment to insurance partner	653.23	214.84
Less: Initiation fees/Facilitation fees (inclusive of GST)	2,227.01	742.29
Less: Interest earned on loan	59.65	-
Less: Expenses incurred by Si Creva	2.76	50.95
Total (A)	**3,764.31**	**1,483.84**
Add: Amount Reimburse for business support charges & others	1,266.56	280.42
Add: Expenses incurred on our behalf	245.57	34.23
Add: Initiation fees received (inclusive of GST)	2,182.71	968.61
Total (B)	**3,694.84**	**1,283.26**
Closing balance - Assets/(Liability) (Opening-A+B)	**(44.29)**	**25.17**
Investments by OnEMI		
Opening balance	1,610.00	1,610.00
Add: Investment made during the year	1,200.01	-
Less: Investment withdraw during the year	-	-
Closing balance	**2,810.01**	**1,610.00**
Corporate guarantee on our behalf		
Opening balance	1,570.00	1,517.14
Add: Borrowings during the year	5,990.00	2,020.00
Less: Borrowing repaid during the year	3,664.83	1,967.14
Closing balance	**3,895.17**	**1,570.00**

24.3 Transaction with related parties for the year ended 31 March 2022 (Curreny : Indian Rupees in million)

Particulars	OnEMI Technology Solutions Private Limited
a. Transactions during the year	
Business support charges (exclusive of GST)	406.27
Expenses incurred by Si Creva	34.23
Expenses incurred on our behalf	50.95
Receipt of fees on their behalf (inclusive of GST)	968.61
Corporate guarantee for loans availed by the Company	2,020.00
Particulars	**As at 31 March 2022**
Closing balances - Asset	25.17
Closing balances - Investment	1.00
Closing balance - Corporate guarantee for loans availed by the Company	1,570.00

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25: Commitments and contingencies

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liability		
Dividend on compulsorily cumulative convertible preference shares	0.00	0.00
Guarantee given pursuant to business correspondent arrangements	6,177.93	321.03
Capital commitments	-	-

26: Segment information

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Act, read with rules 7 of Companies (Accounts) Rules, 2014. The Company operates in single geographical segment, i.e. domestic.

27. Foreign exchange earnings/outflow

The foreign exchange earnings is Nil for the year ended 31 March 2023 (Previous year : Rs. Nil)

The foreign exchange outflow is 7.41 million for the year ended 31 March 2023 (Previous year : Rs. Nil)

28. Lease disclosures under AS 19 - Accounting for Leases

Operating lease

Where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease. Rent expense for the year is Rs. 21.46 million (Previous year : Rs. 0.68 million).

29. Retirement benefits

The Company has a defined benefit/contribution 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 as per The Payment of Gratuity Act, 1972. The Company has unfunded retirement benefit.

The following tables summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Expenses recognized in the Statement of Profit or Loss

(Curreny : Indian Rupees in million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	2.68	1.86
Net interest cost	0.34	0.17
Actuarial (gains)/losses	1.16	0.74
Past service cost - non-vested benefit recognized during the year	-	-
Past service cost - vested benefit recognized during the year	-	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Change in asset ceiling	-	-
Expenses recognized in the statement of profit or loss	4.18	2.77

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Balance sheet reconciliation

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening net liability	5.58	2.81
Expense recognized in statement of profit or loss	4.18	2.77
Benefit paid	(0.11)	-
Net liability/(asset) transfer in	-	-
Net (liability)/asset transfer out	-	-
Benefit paid directly by the employer	-	-
Employer's contribution	-	-
Net liability/(asset) recognized in the balance sheet	9.65	5.58

Table showing change in the present value of projected benefit obligation

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of benefit obligation at the beginning of the year	5.58	2.81
Interest cost	0.34	0.17
Current service cost	2.68	1.86
Past service cost - non-vested benefit incurred during the year	-	-
Past service cost - vested benefit incurred during the year	-	-
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
(Gains)/ losses on curtailment	-	-
Liabilities extinguished on settlement	-	-
Benefit paid directly by the employer	(0.11)	-
Benefit paid from the fund	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	1.16	0.74
Actuarial (gains)/losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations - due to experience	-	-
Present value of benefit obligation at the end of the year	9.65	5.58

Assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Rate of discounting	7.50%	6.00%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	20.00%	20.00%
Retirement age	58 Years	58 Years
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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30. Disclosure relating to securitisation

During the year (including previous year), the Company has not made any transactions relating to securitisation.

(b) Details of financial asset sold to Securitisation Company (SC)/Reconstruction Company (RC) for asset reconstruction:

The Company has not sold financial assets to securitisation/reconstruction companies for asset reconstruction in the current year and previous year.

31. Additional disclosures pursuant to Para 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016.

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023			As at 31 March 2022		
Liabilities side :	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	578.10	-	578.10	1,162.00	-	1,162.00
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans	3,317.08	-	3,317.08	225.00	-	225.00
(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(g) Vehicle loan	-	-	-	-	-	-
(h) Other loans (Borrowings)	-	-	-	-	-	-
Total	**3,895.18**	-	**3,895.18**	**1,387.00**	-	**1,387.00**
Assets side :						
2) Break-up of loans and advances including bills receivables [other than those included in (3) below]						
(a) Secured	-	-	-	-	-	-
(b) Unsecured	4,946.17	-	4,946.17	3,180.62	-	3,180.62
Total	**4,946.17**	-	**4,946.17**	**3,180.62**	-	**3,180.62**
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	-	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-	-	-
(b) Repossessed assets	-	-	-	-	-	-
(iii) Other loans counting towards AFC activities						
(a) Loans where assets have been repossessed	-	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-	-
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) Investment in Alternate Investment Fund	-	-	-	-	-	-
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	1.00	-	1.00	1.00	-	1.00
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others (Investment and investment property)	-	-	-	-	-	-

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(Curreny : Indian Rupees in million)

5) Borrower group-wise classification of assets financed as in (2) and (3) above:	As at 31 March 2023			As at 31 March 2022		
	Amount net of provision			Amount net of provision		
Category	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	-	3,383.29	3,383.29	-	2,024.08	2,024.08
Total	**-**	**3,383.29**	**3,383.29**	**-**	**2,024.08**	**2,024.08**

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(Curreny : Indian Rupees in million)

Category	As at 31 March 2023		As at 31 March 2022	
	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	1.00	1.00	1.00	1.00
2. Other than related parties	-	-	-	-
Total	**1.00**	**1.00**	**1.00**	**1.00**

7) Other Information (Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Gross non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	6.30	42.39
(ii) Net non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1. Provisioning norms are in accordance with Company's policy, subject to the minimum provision in accordance with extant RBI guidelines as applicable to a non-banking financial company.
2. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.
3. The figures are not netted with provision against standard assets as it is not a specific provision.

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32. (a) Additional Disclosures as required by the Reserve Bank of India

All the disclosures pursuant to Non Banking Financial Company Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India are disclosed for the year ended 31 March 2023 and for the year ended 31 March 2022.

(b) Capital to Risk Assets Ratio (CRAR)

Particulars	As at 31 March 2023	As at 31 March 2022
i. CRAR (%)	21.13%	39.52%
ii. CRAR - Tier I Capital (%)	19.88%	38.27%
iii. CRAR - Tier II Capital (%)	1.25%	1.25%
iv. Amount of hybrid debt raised as tier -II capital	-	-
v. Amount raised by issue of perpetual debt instruments	-	-

(c) Investments

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
(1) Value of investments		
(i) Gross value of investments		
(a) in India	1.00	1.00
(a) outside India	-	-
(ii) Provisions for depreciation		
(a) in India	-	-
(a) outside India	-	-
(iii) Net value of investments		
(a) in India	1.00	1.00
(a) outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
iii) Less : Write-off/write back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(d) Exposure to real estate sector

(Curreny : Indian Rupees in million)

Category	As at 31 March 2023	As at 31 March 2022
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.	-	-
(ii) Commercial real estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial real estate	-	-
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total exposure to real estate sector	-	-

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(e) Exposure to capital markets

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) all exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	**-**	**-**

(f) Penalties imposed by RBI and other regulators

During the year ended 31 March 2023 (Previous year : Rs. Nil), no penalties have been imposed by RBI and other regulators.

(g) Provisions and Contingencies

(Curreny : Indian Rupees in million)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2023	As at 31 March 2022
Provision for non performing assets	(36.09)	(0.12)
Provision for portfolio under business correspondent arrangement	1,485.27	141.84
Provision made towards income tax	531.40	329.78
Contingent provision against standard assets	443.57	1,049.66
Provision for first loss deposit guarantee	455.00	130.41
Other provision and contingencies*	4.07	2.77
	2,883.22	**1,654.34**
***Other provisions and contingencies**		
Provision for gratuity expense	4.07	2.77
Total	**4.07**	**2.77**

(h) Concentration of advances, exposure and NPAs

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Concentration of advances		
Total advances to twenty largest borrowers	4.17	0.99
(%) of advances to twenty largest borrowers to total advance	0.08%	0.03%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	4.00	0.99
(%) of exposure to twenty largest borrowers/customers to total exposure	0.08%	0.03%
Concentration of NPAs		
Total exposure to top four NPA accounts	0.33	0.08

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(i) Concentration of deposits (for deposit taking NBFCs)
Not applicable. The Company is not a deposit taking NBFC.

(j) Sector-wise NPAs

Sector	As at 31 March 2023	As at 31 March 2022
	(%) of NPAs to total advances in that sector	(%) of NPAs to total advances in that sector
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	0.05%	1.10%
Auto loans	-	-
Other personal loans	-	-

(k) Draw down from reserves:
There has been no draw down from reserves during the year ended 31 March 2023 (Previous year : Rs. Nil).

(l) Overseas assets
As at 31 March 2023 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.

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32(l) : Corporate governance

1. Composition of the Board as on March 31, 2023

SL No.	Name of the 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 convertible instrument held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Comm ission	
1	Mr. Krishnan Vishwanathan	08/07/2015	Promoter and Executive Director	07191366	23	23	1	-	-	-	0
2	Mr. Ranvir Singh	08/07/2015	Promoter and Non-Executive Director	06673951	23	22	1	-	-	-	0
3	Mrs. Priti Paras Savla	24/03/2023	Non-Executive Independent Director	00662996	23	1	8	-	-	-	0

Details of change in composition of the Board during the current and previous financial year.

Sl No.	Name of the Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mrs. Priti Paras Savla	Non-Executive Independent Director	Appointment	24/03/2023

Note: During the FY 2021-22, there was no change in the composition Directors

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2. Committees of the Board and their composition as on March 31, 2023

i. Names of the committees of the Board.

1 Audit Committee
2 Nomination and Remuneration Committee
3 Risk Management Committee

ii. The summarized terms of reference and other details of the Committees.

		Terms of Reference
1	**Audit Committee**	(i)Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. (ii)Examination of financial statement and the auditors' report thereon. (iii)Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors of the Company. (iv)Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process. (v)Approval or any subsequent modification of transactions of the Company with related parties including but not limited to omnibus approval to the related party transactions which in its ordinary course of business at arm's length basis. (vi)Scrutiny of inter-corporate loans and investments. (vii)Valuation of undertakings or assets of the Company, wherever it is necessary. (viii)Evaluation of internal financial controls and risk management systems. (ix)Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems. (x)Formulating the scope, functioning, periodicity and methodology for conducting the internal audit. (xi)Ensure that an information system audit of the internal systems and processes is conducted at least once in 2 (two) years to assess operational risks faced by the Company. (xii)Perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions. (xiii)To oversee the vigil mechanism in the Company; (xiv)To review the matters to be included in the directors' responsibility statement forming a part of the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013. (xv)To review major policies, including but not limited to, viz., policy on dealing with Related Party Transactions, policy on the appointment of the Statutory Auditor of the Company, Compliance Policy, and Accounting policy and recommend for approval of the Board.

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2	**Nomination and Remuneration Committee**	(a)To review and ensure fit and proper status of proposed/ existing directors; (b)To evaluate candidates for all Key Management Persons positions. The Committee will consider the attributes which are relevant to the performance of the candidates for appointment, For the purpose of this charter "Key Management Persons" shall have the meaning as defined under section 203 of the Companies Act, 2013. (c)Oversee the Company's nomination and remuneration process for the Key Management Persons and identify, screen, and review individuals qualified to serve as Key Management Persons; (d)To appoint, review the performance of all KMPs, as and when considered necessary and remove, subject to disciplinary proceedings and rendering of natural justice except in extra-ordinary circumstances the reasons for which shall be recorded in the decision of the Committee, and further subject to compliance with applicable law and terms of their appointment. (e)To maintain regular contact with the leadership of the Company. (f)To perform such other services as may be assigned by the Board or as may be prescribed under the RBI Master Directions. (g)To review nomination and remuneration policy and recommend for approval of the Board. (h)To recommend to the Board the remuneration for the directors of the company and other KMPs to ensure that there is adequate motivation for the performance of all the KMPs and suitable compensation for their talent and other attributes.
3	**Risk Management Committee**	(a)To formulate a framework for identification of integrated internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee; (b)Measures for risk mitigation including systems and processes for internal control of identified risks; (c)Formulating a business continuity plan and monitoring its execution; (d)To have in place methodology, policies, procedures, processes for internal control and to monitor and evaluate risks to which the institution is exposed, which have materialized in the past or may be perceived basis the economic environment encompassing all the risks as per Risk Management and assessing the Company's business strategies for risk mitigation and plans from a risk perspective and advising the Board suitably. (e)Reviewing the risk management policies periodically, including by considering the changing industry dynamics and evolving complexity and suggesting the changes required in tune with the market environment. (f)To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken. (g)The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee. (h)To perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.

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Sl No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
Audit Committee						
1	Mrs. Priti Paras Savla	31/03/2023	Non-Executive Independent Director and Chairperson of the Audit Committee	0	0	0
2	Mr.Krishnan Vishwanathan	31/03/2023	Executive Director and Member of Audit Committee	0	0	0
3	Mr. Ranvir Singh	31/03/2023	Non-Executive Director and Member of Audit Committee	0	0	0
Nomination and Remuneration Committee						
1	Mr. Ranvir Singh	31/03/2023	Non-Executive Director and Chairperson of Nomination and Remuneration Committee	0	0	0
2	Mr. Krishnan Vishwanathan	31/03/2023	Executive Director and Member of Nomination and Remuneration Committee	0	0	0
3	Mrs. Priti Paras Savla	31/03/2023	Non-Executive Independent Director and Member of Nomination and Remuneration Committee	0	0	0
Risk Management Committee						
1	Mr.Krishnan Vishwanathan	31/03/2023	Executive Director and Chairperson of Risk Management Committee	0	0	0
2	Mrs. Priti Paras Savla	31/03/2023	Non-Executive Independent Director and Member of Risk Management Committee	0	0	0
3	Mr. Ranvir Singh	31/03/2023	Non-Executive Director and Member of Risk Management Committee	0	0	0

3. General Body Meetings

Sl No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary	June 13, 2022	To issue, offer and allotment of up to 3,500 (Three Thousand Five Hundred) Rated, Unlisted, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures
2	Extra-Ordinary	June 29, 2022	To issue, offer and allotment of up to 50,000 (Fifty Thousand) Rated Unsubordinated Secured Transferable Redeemable Non-Convertible Debentures
3	Extra-Ordinary	March 24, 2023	To approve the appointment of Mrs. Priti Paras Savla (DIN:00662996) as an Independent Director of the Company for a period of 5 (five) years. (passed unanimously)
4	Annual General	September 27, 2022	1. To consider and adopt audited financial statements for the FY 2021-22 of the Company.(ordinary resolution) 2.To approve appointment of Statutory Auditor of the Company (Ordinary resolution)

4. Details of non-compliance with requirements of Companies Act, 2013 **Give 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

5. Details of penalties and strictures NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.	During the FY 2022-2023, the Company suo moto filed a compounding application in e-form GNL-1 on December 08, 2022 with the Regional Director Western Region, Mumbai through Registrar of Companies, Mumbai Maharashtra under section 441 of the Companies Act, 2013 ("Act"), for compounding of offences under section 139 (8) of the Act ("Compounding Application"). In respect of the Compounding Application made by the Company, the order copy from the concerned authority is still awaited. Apart from this no penalty or stricture is imposed by the Reserve Bank or any other statutory authority.

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(m) Sectoral exposure

(Curreny : Indian Rupees in million)

Sectors	Current Year			Previous Year		
	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
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	-	-	-	-	-	-
3. Services						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Services (i+ii+...+Others)	-	-	-	-	-	-
4. Personal Loans						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others (Unsecured)	13,122.48	6.30	0.05%	3,855.57	42.39	1.10%
Total of Personal Loans (i+ii+...+Others)	**13,122.48**	**6.30**	**0.05%**	**3,855.57**	**42.39**	**1.10%**
5. Others, if any (please specify)	-	-	-	-	-	-

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(n) Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 2023

(Curreny : Indian Rupees in million)

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets											
Advances*	3,190.56	1,110.61	366.36	131.38	38.76	70.71	21.92	15.87	-	-	**4,946.17**
Investments	-	-	-	-	-	-	-	-	-	1.00	**1.00**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	**-**
Liabilities											
Borrowings	100.70	83.93	103.44	308.72	748.89	1,186.12	1,061.67	279.48	22.22	-	**3,895.17**
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	**-**

* Refer note 14 to the financial statements

Maturity pattern of certain items of assets and liabilities as at 31 March 2022

(Curreny : Indian Rupees in million)

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 month and upto 6 Months	Over 6 month and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets											
Advances*	1,731.05	798.88	327.55	241.82	28.35	12.46	3.47	37.04	-	-	**3,180.62**
Investments	-	-	-	-	-	-	-	-	-	1.00	**1.00**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	**-**
Liabilities											
Borrowings	-	-	130.10	28.96	120.51	303.84	530.15	273.44	-	-	**1,387.00**
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	**-**

Notes:

1. In computing the above information, certain estimates and assumptions have been made by the management which has been relied by the statutory auditors.
2. Borrowing does not include accrued interest on borrowings.
3. Advances and borrowings are adjusted for moratorium.

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Notes to Financial Statements (continued)

(o) Disclosures as required for liquidity risk

RBI through its notification dated 4 November 2019 provided guidelines on liquidity risk management framework for certain categories of Non-Banking Financial Companies. Through the said guidelines, NBFC's are required to publicly disclose the below information in the notes to accounts of the annual financial statements. Accordingly, the disclosure on liquidity risk is as under :

(1) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at 31 March 2023	As at 31 March 2022
Number of significant counter parties*	20	6
Amount in million	3,895.17	1,387.00
% of total deposits	-	-
% of Total liabilities #	49.23%	48.51%

* Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

Total Liabilities include all external liabilities (other than equity)

(2) Top 20 large deposits

The Company is not a deposit taking NBFC. Hence, not applicable.

(3) Top 10 borrowings

(Curreny : Indian Rupees in million)

Particulars	As at 31 March 2023	As at 31 March 2022
Total amount of top 10 borrowings	3,024.63	1,387.00
Percentage of amount of top 10 borrowings to total borrowings	77.65%	91.53%

(4) Funding Concentration based on significant instrument/product*

Particulars	As at 31 March 2023 (Amount in million)	Percentage of total liabilities
Term loans from financial institutions	2,533.23	32.02%
Non convertible debentures	578.10	7.31%
Term loan from banks	783.85	9.91%
Working capital facilities	-	0.00%
Commercial paper	-	-

Particulars	As at 31 March 2022 (Amount in million)	Percentage of total liabilities
Term loans from financial institutions	225.00	7.87%
Non convertible debentures	1,162.00	40.64%
Term loan from banks	-	0.00%
Working capital facilities	-	0.00%
Commercial paper	-	0.00%

* 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 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

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(5) Stock ratio

Particulars	As at 31 March 2023	As at 31 March 2022
Commercial papers as a percentage of public funds**	Not applicable	Not applicable
Commercial papers as a percentage of total liabilities	Not applicable	Not applicable
Commercial papers as a percentage of total assets	Not applicable	Not applicable
Other short term liabilities*** as a percentage of public funds**	92.25%	80.29%
Other short term liabilities*** as a percentage of total liabilities	45.42%	38.95%
Other short term liabilities*** as a percentage of total assets	32.14%	23.99%
Non convertible debentures as a percentage of public funds**	14.84%	83.78%
Non convertible debentures as a percentage of total liabilities	7.31%	40.64%
Non convertible debentures as a percentage of total assets	5.17%	25.63%

**** Public funds:**
"Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of commercial papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue. It includes total borrowings outstanding under all types of instruments/products.

***** Other Short - Term Liabilities:**
All short-term borrowings other than CPs and NCDs with original maturity less than 12 months.

(6) Institutional set-up for liquidity risk management

The Board of Directors of the Company has the overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Asset Liability Management Committee (ALCO) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks in general and liquidity risk in particular.

The meetings of ALCO are held at periodic intervals. ALCO provides guidance and directions on aspects such as interest rate outlook, liquidity, debt market position and funding sources to name a few.

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(o) Disclosure of Complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	3	5
2		Number of complaints received during the year	1,985	1,578
3		Number of complaints disposed during the year	1,988	1,580
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	-	3
	Maintainable complaints received by the NBFC from Office of Ombudsman			

Sr. No		Particulars	Current Year	Previous Year
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	243	73
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	243	73
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

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(o) Disclosure of Complaints

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	Current Year				
Collection Related	3	964	29%	0	0
Credit Report Related	0	261	88%	0	0
Disbursement Concern	0	193	329%	0	0
Waiver on Fees & Charges	0	149	-59%	0	0
Payments & Refunds	0	147	23%	0	0
Others	0	271	62%	0	0
Total		**1985**		**0**	
	Previous Year				
Collection Related	0	745	-	3	0
Credit Report Related	0	139	-	0	0
Due Date Extension	0	45	-	0	0
Waiver on Fees & Charges	0	367	-	0	0
Payments & Refunds	0	120	-	0	0
Others	0	167	-	0	0
Total		**1583**		**3**	

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Si Creva Capital Services Private Limited
Mumbai

Si Creva Capital Services Private Limited
Notes to Financial Statements (continued)

(q) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Company

During the year ended 31 March 2023 (Previous year : Rs. Nil), the Company has not exceeded the SBL/GBL as defined in the RBI.

(r) Movement in non-performing assets (NPAs)

(Curreny : Indian Rupees in million)

Particulars	As on 31 March 2023	As on 31 March 2022
(i) Net NPAs to net advances (%)	0.00%	0.00%
(ii) Movement of NPAs (gross)		
(a) Opening balance	42.39	42.51
(b) Additions during the year	9,136.80	1,667.89
(c) Reductions during the year	(9,172.89)	(1,668.01)
(d) Closing balance	6.30	42.39
(iii) Movement of net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	42.39	42.51
(b) Additions during the year	9,136.80	1,667.89
(c) Write off/ write back of excess provision	(9,172.89)	(1,668.01)
(d) Closing balance	6.30	42.39

(s) Details of financing of parent company products

During the year ended 31 March 2023 (Previous year : Rs. Nil), the Company has not financed the products of parent company.

(t) Unsecured advances

Refer Note 14 to the financial statements

During the year ended 31 March 2023 (Previous year : Rs. Nil), the Company has not given any advance against collateral of rights, licenses, authority, etc.

(u) Off balance sheet SPV sponsored

During the year ended 31 March 2023 (Previous year : Rs. Nil), the Company does not have any off balance sheet SPV sponsored.

(v) Details of non-performing financial assets purchased/sold

During the year ended 31 March 2023 (Previous year : Rs. Nil), the Company has not purchased/sold non-performing assets.

(w) Registration obtained from other financial sector regulators

The Company is registered with following other financial sector regulators (Financial regulators as described by Ministry of Finance):

i. Ministry of Corporate Affairs
ii. Reserve Bank of India

(x) Information on instances of fraud

There are no instances of fraud during the year ended 31 March 2023 (Previous year : Rs. Nil).

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Si Creva Capital Services Private Limited Mumbai

(y) Details of Assignment transactions undertaken by applicable NBFCs

There are no assignment transactions undertaken during the year ended 31 March 2023 (Previous year : Rs. Nil).

(z) Remuneration of directors

During the financial year ended 31 March 2023 (Previous year : Rs. Nil), no remuneration has been paid to the directors.

(aa) Ratings assigned by credit rating agencies and migration of ratings during the year

During the year ended 31 March 2023, Acuite Ratings and Research Limited has assigned the below ratings:

(Curreny : Indian Rupees in million)

Instrument	Amount	Current rating
Long term bank facilities	200.00	ACUITE A- | CE | Stable
Long term bank facilities	150.00	ACUITE A- | CE | Stable
Long term bank facilities	1,500.00	ACUITE BBB | Stable | Reaffirmed
Commercial paper	250.00	ACUITE A2 |Reaffirmed
Non convertible debentures	1,600.00	ACUITE BBB | Stable | Reaffirmed
Total	**3,700.00**	

(ab) Disclosure relating to securitisation

During the year (including previous year), the Company has not made any transactions relating to securitisation.

(ac) Corporate Social Responsibility (CSR)

(Curreny : Indian Rupees in million)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Amount required to be spent as per section 135 of the Act	1.51	0.80
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	1.51	0.80
Total	**1.51**	**0.80**

The Company has not made any transaction with related parties in relation to CSR expenditure as per AS 18.

(ad) Unhedged Foreign Currency exposure

As at 31 March 2023 (Previous year : Rs. Nil), the Company has no unhedged foreign currency exposure.

(ae) Intra-group exposures

As at 31 March 2023 (Previous year : Rs. Nil), the Company has no intra-group exposures.

(af) Restructuring of Loan

As at 31 March 2023 (Previous year : Rs. Nil), the Company has not restructured any loan during the year.

(ag) Breach of Covenant

The company has not defaulted in repayment of loans and debt secrurities in current year as well as in previous year.

(ah) Overseas assets

As at 31 March 2023 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.

(ai) Divergence in Asset Classification and Provisioning

This point is not applicable.

(aj) Derivatives

During the year ended 31 March 2023 (Previous year : Rs. Nil), the Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

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Si Creva Capital Services Private Limited Mumbai

Si Creva Capital Services Private Limited
Notes to Financial Statements (continued)
Note 32(ak) : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(Curreny : Indian Rupees in million)

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.36	1.67	-18.25%	
2	Debt Equity Ratio (in times)	Debt	Equity	1.19	0.78	53.07%	Company has taken higher amount of new loans as compared to last year.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	0.80	0.40	96.88%	There is higher profits (after tax) in current financial year as compared to previous financials year. Further there is also significant increase in borrowing during the year.
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	11.37%	5.66%	100.94%	There is higher profits (before interest and tax) in current financial year as compared to previous financials year.
5	Inventory Turnover Ratio (in times)			N.A	N.A		
6	Trade Receivables Turnover Ratio (in times)			N.A	N.A		
7	Trade Payables Turnover Ratio (in times)			N.A	N.A		
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	3.02	2.08	44.82%	Revenue have been increased as compared to previous financial year.
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	3.46%	2.74%	26.34%	There is higher profits (after tax) in current financial year as compared to previous financials year.
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	22.29%	13.96%	59.63%	There is higher profits (after tax) in current financial year as compared to previous financials year.
11	Return on Investment (in %)			N.A	N.A		

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Si Creva Capital Services Private Limited
Notes to Financial Statements (continued)
Note 32 (ak) (ii) : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Disclosure of Transactions with struck off Companies
The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(iv) The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company, as part of its normal business, grants loans and advances, make investments, provide guarantees to and accepts borrowings from its customers, other entities and persons. Theses transactions are part of the Company's normal business and are undertaken in accordance with the guidelines prescribed by the RBI.
Other than the transaction descibed above, no funds have been advanced or loaned or invested (eitherfrom borrowed fund or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, than the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficairies). The Company has also not received any fund from any parties (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficairies) or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

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Si Creva Capital Services Private Limited
Notes to Financial Statements (continued)

33.The Parent Company had during the year provided certain services in nature of initiation fees for one of the products whose fees were collected on behalf of the Parent company being the service provider. Post the Regulatory amendments with effect from September 2, 2022, the existing / new customers availing facilities continued to pay for such services to the Parent Company (upto November 30, 2022) until the necessary changes in the technology and processes as envisaged in the circular to ensure a smooth transition in compliance with such guidelines.

34. Previous year's figures have been regrouped where necessary to conform to this year's classification.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Anish. Y Shah

Anish Shah
Partner
Membership No.: 048462

CHOKSHI & CHOKSHI LLP FRN-101872W/W100045

Place : Mumbai
Date : 29/06/2023

For and on behalf of the Board of Directors of
Si Creva Capital Services Private Limited

Krishnan Vishwanathan
Chief Executive Officer and Managing Director
DIN : 07191366

Ranvir Singh
Director
DIN : 06673951

SRPatangia

Shraddha Patangia
Company Secretary
Membership No : A55210

Si Creva Capital Services Private Limited Mumbai

Place : Mumbai
Date : 29/06/2023

BOARD'S REPORT

To
The Members
Si Creva Capital Services Private Limited ("Company")

The Directors are pleased to present the 8th Annual Report and audited financial statements for the financial year ("**FY**") ended March 31, 2023.

1. A) Financial summary or highlights of the Company:

Particulars	FY ended March 31, 2023	FY ended March 31, 2022
	(Amount in Million)	
Total Income	8399.44	3613.84
Less: Expenditure (before depreciation, interest and tax)	(7598.02)	(3319.71)
Net Profit for the year (before depreciation, interest and tax)	801.42	294.13
Less: Depreciation	(5.34)	(7.00)
Less: Interest	(477.35)	(160.52)
Net Profit for the year (before tax)	318.73	126.61
Less: Provision for Tax	(31.70)	(28.60)
Add/(Less): - Prior Period Adjustments	0.00	0.00
Net Profit after Tax for the year	287.03	98.01
Profit & Loss brought forward	127.07	48.66
Transfer to Statutory Reserve	(57.41)	(19.60)
Profit & Loss carry forward	356.69	127.07

B) Changes in Share Capital of the Company and issue of Securities:

The authorized share capital of the Company is INR 10,00,00,000 (Indian Rupees Ten Crores only) and there is no change in the authorized share capital of the Company during the FY 2022-2023. During the FY 2022-2023 the paid-up share capital of the Company has increased from 5,31,08,000 (Indian Rupees Five Crores Thirty-One Lacs and Eight Thousand only) to INR 6,48,66,250 (Indian Rupees Six Crores Forty-Eight Lakhs Sixty-Six Thousand Two Hundred and Fifty only) pursuant to issue and allotment of equity shares on rights basis as detailed hereunder:

Date of Allotment	Name of Investor	No. of equity shares	Issue price per equity share (INR)	Infusion amount (INR)
August 12, 2022	OnEMI Technology Solutions Private Limited	9,79,855	1,020.56	100,00,00,819.00
August 18, 2022	OnEMI Technology Solutions Private Limited	1,95,970	1,020.56	19,99,99,143.20

During the FY 2022-2023, the Company has issued and allotted debentures in following manner:

i. 3,500 (Three Thousand Five Hundred) Rated, Unlisted, Senior, Secured, Redeemable, Transferable, Non-Convertible Debentures, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Unifi AIF in the meeting of the Board of Directors of the Company ("**Board**") dated June 22, 2022 amounting to INR 35,00,00,000 (Indian Rupees Thirty-Five Crores only).

ii. 50,000 (Fifty Thousand) Rated Unsubordinated Secured Transferable Redeemable Non-Convertible Debentures, having face value of INR 10,000 (Indian Rupees Ten Thousand only) allotted to Northern Arc Capital Limited through a circular resolution passed by the Board dated July 01, 2022 amounting to INR 50,00,00,000 (Indian Rupees Fifty Crores only).

Details of Debentures redeemed during the FY 2022-2023 are as under;

Lender Name	Facility No.	Principal Amount redeemed (amount in Rs.)
Northern Arc Capital Limited	NCD-1	50,00,00,000/-
Northern Arc Capital Limited	NCD-2	30,00,00,000/-
Trifecta VDF	NCD-1	26,19,04,762/-
Unifi AIF	NCD-2	16,20,00,000/-
Unifi AIF	NCD-3	21,00,00,000/-

Further during the FY 2022-2023, the Company has issued commercial papers to Northern Arc Money Market Alpha Trust for an amount not exceeding INR 20,00,00,000 (Indian Rupees Twenty Crores only) and ICICI Bank Limited was appointed as the Issuing and Paying Agent.

2. Copy of the Annual Return

In accordance with sections 92(3) and 134(3)(a) of the Companies Act, 2013 ("**Act**"), read with rules framed thereunder, copy of the Annual Return shall be made available on the Company's website at https://sicrevacapital.com/ as and when the same is prepared and filed with the Registrar of Companies.

3. Number of meetings:

The Board of the Company met 23 (Twenty-Three) times during the FY 2022-2023 i.e. on April 12, 2022, June 13, 2022, June 22, 2022, June 29, 2022, June 30, 2022, July 05, 2022, July 21, 2022, July 22, 2022, August 12, 2022, August 18, 2022, September 19, 2022, September 26, 2022, September 28, 2022, November 01, 2022, November 17, 2022, December 16, 2022, December 21, 2022, December 29, 2022, January 04, 2023, January 16, 2023, February 13, 2023, March 24, 2023 and March 31, 2023. The intervening gap between 2 (two) meetings did not exceed 120 (one hundred and twenty) days as prescribed by the Act.

Details of attendance of directors at the Board meeting are as under:

Name of the Directors	Entitled	Attended
Mr. Ranvir Singh	23	22
Mr. Krishnan Vishwanathan	23	23
Mrs. Priti Paras Savla	1	1

During the FY 2022-2023 Annual General Meeting of the Company was held on September 27, 2022.

During the FY 2022-2023 Extra Ordinary General Meeting of Members was held for 3 (Three) times i.e. June 13, 2022, June 29, 2022 and March 24, 2023.

4. Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of section 134 of the Act, your Director subscribes to the Directors Responsibility Statement and state that:

a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c) they have taken proper and sufficient care 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) they have prepared the annual accounts on a going concern basis;
e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. Statutory Auditors & Auditor's Report:

At the annual general meeting ("**AGM**") held on September 27, 2022 M/s. Chokshi & Chokshi LLP, Chartered Accountants, (FRN: 101872W/W100045), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 8th annual general meeting till the conclusion of 12th annual general meeting i.e. from financial year 2022-2023 to financial year 2026-2027.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2023.

Under section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud during the year under review.

6. Internal Auditor:

M/s. Deepak Jedhe & Co. Chartered accountants (Firm Registration No. 141713W), were appointed as an internal auditor of the Company for the financial year 2022-2023.

7. **Particulars of loans, guarantees or investments under section 186 of the Act:**

The details of loans, guarantee and investments covered under the provisions of section 186 of the Act given in the note number 24 of the notes to accounts to the financial statements.

Further, during the FY 2022-2023, a resolution was passed by the Board at its meeting held on January 04, 2023 for investing its surplus funds to the extent of INR 10,00,00,000/- (Indian Rupees Ten Crores only) in securities including but not limited to AIF's; Liquid & overnight Mutual Funds; PMS schemes of any SEBI registered Portfolio Manager; Debt securities-Commercial Papers, Non-convertible debentures & Market linked debentures above investment grade, managed by Northern Arc Investment Managers Private Limited, however the said investment is not made till the date of this report.

8. **Particulars of contracts or arrangements with related parties under section 188 (1) of the Act:**

There were no materially significant Related Party Transactions entered by the Company with related parties under section 188 (1) of the Act. The details of all the related party transactions have been disclosed in the note number 24 of the notes to the accounts of the Company for the financial year ending March 31, 2023 attached to the Annual Report of the Company.

All transactions executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business.

Further, the policy on dealing with related party transactions is placed on the Company's website at https://sicrevacapital.com/

9. **State of Company's affair:**

During the FY 2022-2023 the Company's revenue from operations is Million 8399.44 (Million Rupees only) as compared to the Million 3613.84/- (Million Rupees only) for FY 2021-2022. The Company has made a net profit after tax was INR 287.03 (Million Rupees only) during the FY 2022-2023 in comparison to the net profit after tax was INR 98.01 (Indian Rupees Nine Crores Eighty Lakhs Nine Thousand and Seventy-Eight only) incurred during the previous FY 2021-2022. With the continuous effort of management, the Company has managed to overcome the impact caused on the business during FY 2021-2022 due to COVID 19 and eventually increased the revenue from operations and has made profits. The Management is continuously taking efforts to increase the revenue, reduce expenses to have a profitable track record.

10. **Transfer to general reserves:**

The Company has not transferred any amount to the general reserves during the FY 2022-2023.

11. **Dividend:**

During the FY 2022-2023, your Directors have not recommended/declared any dividend.

12. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the FY 2022-2023 of the Company to which the financial statements relate and the date of the report:**

During the FY 2022-2023, pursuant to resolution passed in the Board meeting held on January 04, 2023, the Company made an application to submit an expression of interest to BOB Capital Markets Ltd for the Transaction (as defined in the Preliminary Information Memorandum and Invitation for expression of interest dated December 14, 2022 inviting Expression of Interest, on such terms and conditions as stated therein ("**Transaction**"). In this Transaction, the Company intended to acquire shares or voting rights in private sector bank viz; Nainital Bank Limited, a subsidiary of Bank of Baroda. However, the management of the Company decided not to make application and participate in the said Transaction.

Thus, there has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY 2022-2023 of the Company to which the financial statements relate and the date of the report.

13. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The particulars as prescribed under section 134(3)(m) of the Act, read with the rules framed thereunder are as follows:

A) Conservation of energy.

i) The steps taken or impact on conservation of energy:

Not Applicable.

ii) The steps taken by the Company for utilizing alternate sources of energy:

Not Applicable

The capital investment on energy conservation equipment's: Not Applicable

B) Technology absorption.

i) The efforts made towards technology absorption:

Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the FY)

Not Applicable

iv) The expenditure incurred on Research and Development.

Not Applicable

C) Foreign exchange earnings and outgo.

Particulars	Current Year (2022-2023)	Current Year (2021-2022)
Exports: Inflow	NIL	NIL
Imports: Outflow	7.41 million	NIL

14. **Risk management policy:**

The Board perceives the following risks to the business of the Company:

- The Company may enter into related party transactions in future for business expediency.

- The Company relies on systems including information technology systems to manage its business processes and reporting and their failure could adversely affect its operations.
- Changing laws, rules, regulations and legal uncertainties in India may adversely affect the Company's business and financial performance. There can be no assurance that the relevant Governmental authorities will not implement new regulations which may require the Company to obtain various approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on its operations. However, the Company will engage services of competent professionals who have requisite experience and expertise to deal with any new regulations.
- A slowdown in economic growth in India and other political and economic factors may adversely affect the Company's business. The Company does not envisage any slowdown in the economic growth of the Country.
- Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, and the Company's business may also be affected by such happenings, as the Company has no control over such happenings. However, the management of the Company will take steps to safeguard itself from any loss of business due to such happenings including where appropriate taking insurance.
- The Company's success depends in large part upon its management and key managerial personnel and its ability to attract, train and retain such persons.
- Except for industry related risk factors apparently known, the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

15. Corporate social responsibility:

The provisions of section 135 of the Act pertinent to corporate social responsibility are applicable to the Company. Details of the same is provided is in **Annexure A**.

16. Change in nature of business, if any:

There is no change in the nature of the business during FY 2022-2023.

17. Directors and Key Managerial Personnel:

During the FY 2022-2023, the designation of Mr. Krishnan Vishwanathan was changed from Chief Executive Officer ("**CEO**") and Managing Director ("**MD**") to Director of the Company and designation of Mr. Ranvir Singh was changed from Director to MD and CEO of the Company in the Board meeting held on June 30, 2022. However, subsequently after management's recommendation, the aforesaid change in designation was rescinded in the Board meeting held on July 05, 2022 and accordingly Mr. Krishnan Vishwanathan continued to be CEO & MD of the Company and Mr. Ranvir Singh continued to be Director of the Company.

Further, during the FY 2022-2023, Ms. Devangi Singh ceased as a Company Secretary and Key Managerial Personnel of the Company w.e.f. November 01, 2022, and due to her resignation Ms. Shraddha Patangia was appointed as a Company Secretary and Key Managerial Personnel of the Company w.e.f. November 01, 2022.

Mrs. Priti Paras Savla (DIN:00662996) was appointed as an Independent Director of the Company w.e.f. March 24, 2023 and after closure of the FY 2022-2023, Mr. Mohindar Kumar was appointed as an Independent Director of the Company w.e.f. May 22, 2023.

The Board as on March 31, 2023 consisted of 3 (three) Directors, out of which 1 (one) is an Independent Director.

Sr No.	Name of the Directors	Designation
1.	Mr. Krishnan Vishwanathan (DIN: 07191366)	CEO & Managing Director
2.	Mr. Ranvir Singh (DIN: 06673951)	Director
3.	Mrs. Priti Paras Savla (DIN: 00662996)	Independent Director

18. Details of subsidiary/joint ventures/associate companies:

The Company does not have any subsidiary, joint venture or associate company.

19. Deposits:

The Company has not accepted any deposits, falling within the purview of Chapter V of the Act and rules framed thereunder and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

20. 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:

No material orders have been passed by Regulator or any Court or any Tribunal which can impact the going concern status and Company's operations in future.

21. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations.

During the year, controls were tested and no reportable material weakness in design and operation were observed.

22. Disclosure on maintenance of Cost Records:

The provisions of section 148(1) of the Act and the rules framed thereunder, regarding maintenance of cost records as specified by the Central Government are not applicable to the Company.

23. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across organization.

The Management is pleased to inform that there were no complaints pertaining to sexual harassment were received / pending during the FY 2022-2023.

24. Compliance with Secretarial Standards:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Act.

25. Compliance with the applicable provisions issued by Reserve Bank of India:

The Company has complied with all the applicable provisions issued by the Reserve Bank of India Act, 1934.

26. Change in registered office of the Company:

During the FY 2022-2023, the registered office of the Company changed within the local limits Mumbai, Maharashtra, India i.e. from 10A/2, Floor-Grd, Plot – 9A/9B, New Sion CHS, Swami Vallabhdas Marg, Road No 24 Sindhi Colony, Sion, Mumbai – 400022, Maharashtra, India to 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai - 400070 Maharashtra, India. w.e.f. October 01, 2022.

27. Compounding Application:

During the FY 2022-2023, the Company suo moto filed a compounding application in e-form GNL-1 on December 08, 2022 with the Regional Director Western Region, Mumbai through Registrar of Companies, Mumbai Maharashtra under section 441 of the Companies Act, 2013 ("**Act**"), for compounding of offences under section 139 (8) of the Act.

28. Declaration of Independence:

The Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 of the Act. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria of independence as specified in the Act and are independent of the Management. All Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct of the Company during FY 2022-2023.

The management of the Company has ensured effective induction of new directors in the Company in terms of familiarizing them with the business, culture, processes, risks and other key aspects of the functioning of the Company, The Board acknowledged this and reiterated the importance of a rigorous execution of this induction process to ensure a smooth transfer and seamless integration of the new Board Members.

29. Whistle Blower Policy:

The Company has in place a Whistle Blower Policy ('Policy') which aims to set up a mechanism that enables the Directors and employees of the Company expose/disclose any information pertaining to any activity that is deemed illegal, unethical, dishonest or not correct within the Company and/or report genuine concerns and actual or potential violations; freely and without any fear of retaliation; as such incidents, if not reported would breach trust and has potential to endanger the Company's reputation.

The whistle blower policy has been uploaded on the website of the Company at https://sicrevacapital.com/

30. Committees:

a) Audit Committee:

The Company has constituted an Audit Committee comprising of the following members as on the date of this report:

Sr No.	Name of Members	Designation
1.	Mrs. Priti Paras Savla	Independent Director (Chairperson of the Committee)
2.	Mr. Mohindar Kumar	Independent Director and Member
3.	Mr.Krishnan Vishwanathan	CEO and Managing Director and Member
4.	Mr. Ranvir Singh	Director and Member

<u>The terms of reference of the Audit Committee includes:</u>

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(ii) Examination of financial statement and the auditors' report thereon.

(iii) Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors of the Company.

(iv) Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.

(v) Approval or any subsequent modification of transactions of the Company with related parties including but not limited to omnibus approval to the related party transactions which in its ordinary course of business at arm's length basis.

(vi) Scrutiny of inter-corporate loans and investments.

(vii) Valuation of undertakings or assets of the Company, wherever it is necessary.

(viii) Evaluation of internal financial controls and risk management systems.

(ix) Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems.

(x) Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.

(xi) Ensure that an information system audit of the internal systems and processes is conducted at least once in 2 (two) years to assess operational risks faced by the Company.

(xii) Perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.

(xiii) To oversee the vigil mechanism in the Company;

(xiv) To review the matters to be included in the directors' responsibility statement forming a part of the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

(xv) To review major policies, including but not limited to, viz., policy on dealing with Related Party Transactions, policy on the appointment of the Statutory Auditor of the Company, Compliance Policy, and Accounting policy and recommend for approvalof the Board.

During the FY 2022-2023, no audit committee meetings were held.

b) <u>Nomination and Remuneration Committee:</u>

The Company has constituted a Nomination and Remuneration Committee comprising of the following members as on the date of this report:

Sr No.	Name of Members	Designation
1.	Mr. Mohindar Kumar	Independent Director (Chairperson of the Committee)
2.	Mrs. Priti Paras Savla	Independent Director and Member
3.	Mr. Krishnan Vishwanathan	CEO and Managing Director and Member
4.	Mr. Ranvir Singh	Director and Member

The terms of reference of the Nomination and Remuneration committee includes:

(a) To review and ensure fit and proper status of proposed/ existing directors;

(b) To evaluate candidates for all Key Management Persons positions. The Committee will consider the attributes which are relevant to the performance of the candidates for appointment,

*For the purpose of this charter "**Key Management Persons**" shall have the meaning as defined under section 203 of the Companies Act, 2013.*

(c) Oversee the Company's nomination and remuneration process for the Key Management Persons and identify, screen, and review individuals qualified to serve as Key Management Persons;

(d) To appoint, review the performance of all KMPs, as and when considered necessary and remove, subject to disciplinary proceedings and rendering of natural justice except in extra-ordinary circumstances the reasons for which shall be recorded in the decision of the Committee, and further subject to compliance with applicable law and terms of their appointment.

(e) To maintain regular contact with the leadership of the Company.

(f) To perform such other services as may be assigned by the Board or as may be prescribed under the RBI Master Directions.

(g) To review nomination and remuneration policy and recommend for approval of the Board.

(h) To recommend to the Board the remuneration for the directors of the company and other KMPs to ensure that there is adequate motivation for the performance of all the KMPs and suitable compensation for their talent and other attributes.

During the FY 2022-2023, no Nomination and Remuneration Committee meetings were held.

c) Risk Management Committee:

The Company has constituted Risk Management Committee comprising of the following members as on the date of this report:

Sr No.	Name of Members	Designation
1.	Mr. Mohindar Kumar	Independent Director (Chairperson of the Committee) and Member
2.	Mrs. Priti Paras Savla	Independent Director and Member
3.	Mr.Krishnan Vishwanathan	CEO and Managing Director and Member
4.	Mr. Ranvir Singh	Director and Member
5.	Ms.Sonali Jindal	Chief Operating Officer and Member

The terms of reference of the Risk Management Committee includes:

(a) To formulate a framework for identification of integrated internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as maybe determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Formulating a business continuity plan and monitoring its execution;

(d) To have in place methodology, policies, procedures, processes for internal control and to monitor and evaluate risks to which the institution is exposed, which have materialized in the past or may be perceived basis the economic environment encompassing all the risks as per Risk Management and assessing the Company's business strategies for risk mitigation and plans from a risk perspective and advising the Board suitably.

(e) Reviewing the risk management policies periodically, including by considering the changing industry dynamics and evolving complexity and suggesting the changes required in tune with the market environment.

(f) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(g) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.

(h) To perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.

During the FY 2022-2023, no Risk Management Committee meetings were held.

31. General Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

32. Statement of redressal of customer grievances for FY 2022-2023.

Please refer to note number 32 (q) of the notes to accounts to the financial statements.

33. Acknowledgements:

The Directors wish to place on record their sense of appreciation for the devoted services rendered by employees at all levels. We thank our bankers, customers, government, investors, statutory bodies and vendors, for their continued support during the year.

For and on behalf of the Board
Si Creva Capital Services Private Limited

Name	Krishnan Vishwanathan	**Name**	Ranvir Singh
Designation	Chief Executive Officer and Managing Director	**Designation**	Director
DIN	07191366	**DIN**	06673951
Address	B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India	**Address**	A/3102, Raheja Vivarea Sane Guruji Marg, Mumbai 400011
Date	June 29, 2023	**Date**	June 29, 2023
Place	Mumbai	**Place**	Mumbai

Annexure A

1. **Brief outline on CSR Policy of the Company**: The objective of the CSR Policy is to actively contribute to the social, environmental and economic, development of the society in which the Company operates. The Board may take up projects, programs or activities ("**CSR activities**") as envisaged in Schedule VII of the Act, as it may deem expedient from time to time, development of the society in which the Company operates.

2. Composition of CSR Committee: Not Applicable*

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

*As per Section 135 (9) of the Act, where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for the constitution of the CSR Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: https://sicrevacapital.com/csr-policy/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	**Financial Year**	**Amount available for set-off from preceding financial years (in Rs) i.e. FY 2021-2022**	**Amount required to be set-off for the financial year, if any (in Rs) i.e. FY 2022-2023**
1	FY 2022-2023	992	Nil
	TOTAL	992	Nil

6. Average net profit of the company as per section 135(5): **7,56,66,048/-**

7. (a)Two percent of average net profit of the company as per section 135(5): **15,13,321/-**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil

8. (d) Total CSR obligation for the financial year (7a+7b-7c): **15,13,321/-**

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
15,13,321	Nil	NA	NA	NA	NA

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

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation – Direct (Yes/No).**	**Mode of implementation – Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	Omkar Andh-Apang Samajik Sanstha	Education	Yes	Maharashtra	Bhandup	15,13,321	Yes	NA	NA
	TOTAL					15,13,321			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 15,13,321

(g) Excess amount for set off, if any: **992/-**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	15,13,321
(ii)	Total amount spent for the Financial Year	15,13,321
(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	Nil

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

10. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount rema-ining to be spent in succee-ding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs)**	**Date of transfer**	
	TOTAL						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details): Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Si Creva Capital Services Private Limited

Name	Krishnan Vishwanathan	**Name**	Ranvir Singh
Designation	Chief Executive Officer and Managing Director	**Designation**	Director
DIN	07191366	**DIN**	06673951
Address	B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India	**Address**	A/3102, Raheja Vivarea Tower, Sane Guruji Marg, Mumbai 400011
Date	June 29, 2023	**Date**	June 29, 2023
Place	Mumbai	**Place**	Mumbai