

INDEPENDENT AUDITOR'S REPORT

To The Members of **Si Creva Capital Services Private Limited**

Report on the Audit of 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 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters ("KAM") to be communicated in our report



Key audit matters	How our audit addressed the key audit matter
1. Impairment of financial instruments (expected credit losses) (as described in Note No. 45 of the financial statements):	
Ind AS 109 – 'Financial Instruments' requires the Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets (loan portfolio). In the process, a significant degree of judgement has been applied by the management for: - Staging of financial assets (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); - Grouping of the loan portfolio under homogenous pools in order to determine probability of default on a collective basis; - Assigning rating grades to customers for which external rating is not available; - Calibrating external ratings-linked probability of default to align with past default rates; - Estimation of management overlay for macro-economic factors bearing a correlation with the credit quality of the loans. In view of such high degree of management's judgement involved in estimation of ECL, it is considered as a key audit matter.	The audit procedures included but were not limited to the following: - Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. - Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. - We performed procedures to test the inputs used in the ECL computation, on a sample basis. - Tested assumptions used by the management in determining the overlay for macro-economic factors. - Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. - Assessed disclosures included in the Financial Statements in respect of expected credit losses. - We have relied on the management certified ECL Statement
2. Information technology (IT) systems and controls:	
The reliability and security of IT systems play a key role in the business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily through IT system. The IT controls are required to ensure that applications process the data as expected and that changes are made in an appropriate	We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCS - to

Key audit matters	How our audit addressed the key audit matter
manner. Any gaps in the IT control environment could result in a material misstatements of the financial accounting and reporting records. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.	understand the design and test the operating effectiveness of such controls; b. Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting; c. Tested the periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. d. Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system. e. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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

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

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 identified as above when it becomes available 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 those charged with governance. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the provision 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, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- 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 litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.
 - iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.
 - 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), other than in the normal course of business, have been received by the company from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - 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.
 - v. No Dividend has been declared or paid during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN: 101872W/W100045

Anish Y Shah

Anish Shah

Partner

M. No.048462

UDIN: 24048462BKAFRD1208



Place: Mumbai

Date: 27.06.2024

"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 and relevant details of Right of Use assets.

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

(b) All Property, Plant and Equipment were physically verified by the management in accordance with a planned program of verifying them once in a year is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable properties in its name. In respect of immoveable properties of buildings taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement.

(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, 2024.

(e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

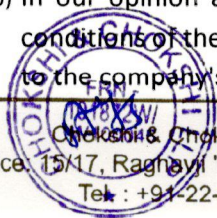
(ii) (a) The company is a non-banking financial company, primarily engaged in the business of lending and does not hold any Inventories. Accordingly clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Five crores rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with bank are in agreement with the books of account of the Company.

(iii) During the year, the Company has made investments in, provided guarantees and granted loans/advances in the nature of loans, secured/unsecured to companies, firms, limited liability partnerships, and other parties. In this regard, we report hereunder:

(a) The Company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest. During the year, the Company has not given any securities and provided



any guarantees. Further investments made during the year are not prejudicial to the Company's interest.

- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing loans to individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish individual-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed the details in Note No. 45 of the financial statements, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of loans and advances in the nature of loans, the total amount overdue for more than ninety days are as under. The Company takes steps for recovery of the principal and interest as per its defined procedures, which in our opinion are reasonable.

No. of borrowers	Principal amount overdue (Rs. in millions)	Total overdue (Rs. in millions)
10,824	116.83	116.83

- (e) Reporting under clause 3(iii)(e) of the Order is not applicable, since the principal business of the Company is to give loans.
- (f) To the best of our knowledge and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has not made any investments, not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further the provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any 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.
- (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 Companies Act, 2013 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, employees' state insurance, income tax, goods and service tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the records of the Company and representations made to us by the Company, there are no disputed statutory dues, hence provision of clause (vii) (b) of the Order are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)

a. In our opinion and according to the information and explanations given to us by the management, the company had 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 information and explanations given to us by the management, the company was not declared a willful defaulter by bank or financial institution or other lender.

c. According to the information and explanations give 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) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or convertible debentures during the year. The Company has made private placement of shares of Rs 15,000 million and issued debentures of Rs 4,050 million during the year.



(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 material fraud by the Company or on the Company by its officers or employees 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 given 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) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) According to the information and explanations given to us by the Company 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 current size and nature of business.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

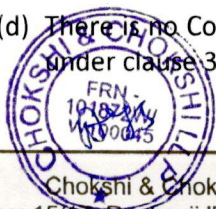
(xvi) According to the information and explanations given to us and based on our examination of the records of the Company,

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company and necessary registration has been obtained.

(b) The Company has conducted all Non-Banking activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (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.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts as on 31 March, 2024 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (xxi) According to the information and explanations given to us, the Company do not have any subsidiary company / associate company / joint venture company. Accordingly, Clause (xxi) of Order is not applicable.

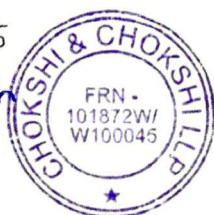
For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Anish Y Shah

Anish Shah
Partner

M. No. 048462

UDIN: 24048462BKAFRD1208



Place: Mumbai
Date: 27.06.2024

“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, 2024 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 statements 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, 2024, 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 issued by ICAI.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN: 101872W/W100045

Anish Y Shah

Anish Shah

Partner

M. No. 048462

UDIN: 24048462BKAFRD1208



Place: Mumbai

Date: 27.06.2024

Si Creva Capital Services Private Limited
Balance Sheet as at 31 March 2024

(Amounts in millions)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Financial assets				
Cash and cash equivalents	5	1,688.82	3,505.15	484.65
Bank balance other than cash and cash equivalents above	5A	284.01	790.15	201.38
Receivables				
(i) Trade receivables	6	559.23	479.73	35.33
(ii) Other receivables		58.78	334.36	196.77
Loans	7	10,712.86	3,044.23	1,928.89
Investments	8	-	99.68	77.92
Other financial assets	9	653.19	263.75	176.20
Total financial assets		13,956.89	8,519.05	3,101.14
Non-financial Assets				
Current tax assets (Net)	10	-	-	-
Deferred tax assets (Net)	11	1,200.84	872.02	338.05
Property, plant and equipment	12	8.88	5.79	6.57
Right of use asset	13	168.36	128.13	22.48
Intangible assets	12	-	0.21	0.50
Intangible assets under development	12	1.50	-	-
Other non-financial assets	14	10.53	3.18	14.36
Total non-financial assets		1,390.11	1,009.33	381.96
TOTAL ASSETS		15,347.00	9,528.38	3,483.10
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables	15			
(i) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		4.41	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		446.07	111.97	19.47
(II) Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		469.80	475.33	108.85
Debt securities	16	3,258.11	576.14	1,152.93
Borrowings (other than debt securities)	17	4,589.71	3,302.72	227.66
Other financial liabilities	18	481.24	1,777.18	180.26
Total financial liabilities		9,249.34	6,243.34	1,689.17
Non-financial liabilities				
Current tax liabilities (Net)	10	109.87	119.49	20.99
Provisions	19	54.05	9.65	5.58
Other non-financial liabilities	20	118.39	75.71	6.36
Total non-financial liabilities		282.31	204.85	32.93
EQUITY				
Equity share capital	21	79.43	64.87	53.11
Other equity	22	5,735.92	3,015.32	1,707.89
Total equity		5,815.35	3,080.19	1,761.00
TOTAL LIABILITIES AND EQUITY		15,347.00	9,528.38	3,483.10

Summary of significant accounting policies

2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Firm's Registration No.: 101872W/W100045

Anish Y Shah

Anish Shah
Partner
Membership No.: 048462
Place : Mumbai
Date : 27th June 2024



For and on behalf of the Board of Directors

[Signature]

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366

Ranvir Singh
Whole Time Director
DIN : 06673951

[Signature]
Shraddha Patanga
Company Secretary
Membership No : A55210



Si Creva Capital Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2024

(Amounts in millions)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest Income	23	10,105.26	6,271.51
Fees and commission Income	24	2,846.82	1,182.49
Net gain on fair value changes	25	-	21.75
Total revenue from operations		12,952.08	7,475.75
Other income	26	0.33	4.41
Total income		12,952.41	7,480.16
Expenses			
Finance costs	27	653.78	584.07
Net loss on fair value changes	25 (a)	38.68	-
Impairment on financial instruments	28	6,952.00	4,933.27
Employee benefits expenses	29	637.61	279.79
Depreciation and amortization	12-13	83.70	31.01
Others expenses	30	2,923.85	1,556.41
Total expenses		11,289.62	7,384.55
Profit before tax		1,662.79	95.61
Tax expense:	31		
(1) Current tax		730.82	531.40
(2) Deferred tax		(327.76)	(533.68)
(3) Prior period tax expense		21.38	(22.17)
Total tax expense		424.44	(24.45)
Profit for the year		1,238.35	120.06
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss: remeasurement of defined benefit obligations			
-Re-measurement of defined benefit plan		(4.26)	(1.16)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.07	0.29
Other comprehensive income		(3.19)	(0.87)
Total comprehensive income for the year		1,235.16	119.19
Earnings per equity share	32		
Basic (₹)		168.39	20.33
Diluted (₹)		165.02	19.83

Summary of Significant accounting policies

2-3

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Firm's Registration No.: 101872W/W100045

Anish Shah

Partner

Membership No.: 048462

Place : Mumbai

Date : 27th June 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan

CEO and Managing Director

DIN : 07191366

Ranvir Singh

Whole Time Director

DIN : 00673951

Shraddha Patangia

Company Secretary

Membership No : A55210



(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,662.79	95.61
Adjustments :		
Depreciation and amortisation	83.70	31.01
Provision for gratuity	4.85	2.91
Provision for Leave Encashment	7.35	-
Provision for ECL	1,375.16	1,892.75
Financials assets written off	3,493.39	2,585.52
Net (gain) / loss on Fair Value Changes	38.68	-
Finance cost	653.78	584.07
Interest on fixed deposits	(171.52)	(98.98)
Operating profit before working capital changes	7,148.18	5,092.89
Adjustments for (increase)/ decrease in operating assets:		
Other receivables	196.08	(581.99)
Loans	(13,880.14)	(5,593.61)
Other financial assets	(387.44)	(1,574.82)
Other non financial assets	(7.35)	11.18
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	338.51	92.50
Other payables	(5.53)	366.48
Provisions	27.94	-
Other financial liabilities	0.00	2,970.55
Other non financial liabilities	42.68	69.35
Cash generated from operations	(6,527.07)	852.53
Less : Income taxes paid (net of refunds)	(761.82)	(410.73)
Net cash outflow from operating activities	(7,288.89)	441.80
CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Investments	61.00	(21.76)
Purchase of property, plant and equipments and intangibles	(128.30)	(135.59)
Fixed deposit with original maturity of more than 3 months but less than 12 months	509.62	(592.74)
Interest income on fixed deposits	168.04	102.94
Net cash inflow from investing activities	610.36	(647.15)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Debt Securities (Net)	2,674.91	(576.79)
Proceeds from Borrowings (other than debt securities) (Net)	1,310.47	3,089.43
Finance cost	(670.20)	(598.44)
Lease liability	47.02	111.65
Proceeds from issue of Share capital (including Share Premium)	1,500.00	1,200.00
Net cash inflow from financing activities	4,862.20	3,225.85
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(1,816.33)	3,020.50
Add : Cash and cash equivalents at beginning of the year	3,505.15	484.65
Cash and cash equivalents at end of the year	1,688.82	3,505.15
Components of Cash and Cash Equivalents		
Cash on hand	0.04	0.08
Balance with banks:		
- In current accounts	1,505.38	1,502.91
- In fixed deposits (with original maturity of less than 3 months)	183.40	2,002.16
	1,688.82	3,505.15

Summary of Significant accounting policies (Refer Note 2 & 3)
The accompanying notes are integral part of these financial statements.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Firm's Registration No.: 101872W/W100045

Anish Shah

Partner

Membership No.: 048462

Place : Mumbai

Date : 27th June 2024



For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Krishnan Vishwanathan

CEO and Managing Director

DIN : 07191366

Shradha Patangia

Company Secretary

Membership No : A55210

Ranvir Singh

Whole Time Director

DIN : 06673951



Si Creva Capital Services Private Limited
Statement of changes in equity for the year ended 31 March 2024

(Amounts in millions)		
A Equity share capital		
Particulars	Number	Amount
As at 1 April 2022	5,160,800	51.61
As at 31 March 2023	6,336,625	63.37
As at 31 March 2024	7,792,935	79.43

(Amounts in millions)					
B Other equity					
Particulars	Reserves and surplus				Total other equity
	Securities premium	Special Reserve under section 45-1C of the Reserve Bank of India Act, 1934	Retained earnings	Employee stock option reserve	
As at 1 April 2022	1,569.00	33.95	127.06	-	1,730.01
Profit for the year	-	-	120.06	-	120.06
Ind AS transition opening impact	-	-	(22.12)	-	(22.12)
Other comprehensive income	-	-	(0.87)	-	(0.87)
Total comprehensive income for the year	-	-	97.07	-	97.07
Transfer to special reserve	-	-	(57.40)	-	(57.40)
Additions	1,188.24	57.40	-	-	1,245.64
As at 31 March 2023	2,757.24	91.35	166.73	-	3,015.32
Profit for the year	-	-	1,238.35	-	1,238.35
Other comprehensive income	-	-	(3.19)	-	(3.19)
Total comprehensive income for the year	-	-	1,235.16	-	1,235.16
Transfer to special Reserve	-	-	(247.67)	-	(247.67)
Additions	1,485.44	247.67	-	-	1,733.11
As at 31 March 2024	4,242.68	339.02	1,154.22	-	5,735.92

Summary of Significant accounting policies (Refer Note 2 & 3)
The accompanying notes are integral part of these financial statements.

As per our report of even date.

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

Anush Y Shekh

Partner
Membership No.: 048462
Place : Mumbai
Date : 27th June 2024



For and on behalf of the Board of Directors

Krishnan Vishwanathan

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366

SR Patangia

Shraddha Patangia
Company Secretary
Membership No : A55210

Ravvir Singh
Ravvir Singh
Whole Time Director
DIN : 06673951



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Si Creva Capital Services Private Limited (the 'Company' or 'Si Creva') is a private limited company, incorporated in India on July 08, 2015, under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U65923MH2015PTC266425. The Company has received a certificate of registration from the Reserve Bank of India ('RBI') on 08 September 2016 bearing Registration no. N-13.02129 for carrying on the business of Non - Banking Financial Institution activities without accepting public deposits and classified as Non - Banking Financial Company ('NBFC'). The RBI, under Scale Based Regulations (SBR) had categorised the Company in Middle Layer (NBFC-ML) vide its circular dated September 30, 2022.

The company is the subsidiary company of OnEMI Technology Solutions Private Limited and its registered office is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai, Maharashtra 400070.

The Company is primarily engaged in the business of the advancing consumer and personal loans by using two digital lending applications viz; 'Kissh' and 'Pay with Ring' which are owned by OnEMI Technology Solutions Private Limited.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) under the Companies (Indian Accounting Standards) Rules, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required by relevant Indian Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value. The financial statements have been prepared as per the guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any applicable guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

The regulatory disclosures as required by Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the RBI are prepared as per the Ind AS financial statements, pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the disclosed amount of contingent liabilities.

The financial statements are presented in Indian Rupees ('INR' or '₹') which is also the functional currency of the Company, and all values amounts are rounded to the nearest million, except when otherwise indicated.

2.1 Presentation of financial statements

The financial statements of the Company are presented in compliance with the Division III to Schedule III to the Companies Act, 2013, as notified by the MCA. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

2.2 Statement of compliance

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the IND AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

For all periods up to and including the financial year ended March 31, 2023, the Company had prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first IND AS Financial Statements of the Company. The date of transition to IND AS is April 01, 2022. Refer Note 4 below for the details of first-time adoption exemptions availed by the Company. The Balance Sheet, the Statement



of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 35.

2.3 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

2.4 Historical cost convention

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.5 REVENUE RECOGNITION

(i) Interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Fees and Commission income:

Fees and commission income are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.



Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

(iii) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

(iv) Recoveries of financial assets written off:

The Company recognises income on recoveries of financial assets written off on realisation basis.

(v) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.6 Income tax:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities are realised simultaneously.



LEASES

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2022, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

FINANCIAL INSTRUMENT

(i) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation



or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

(ii) Initial measurement of financial instruments

Recognised financial instruments are initially measured at transaction price, which equates fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

(iii) Day of gain and loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases, where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iv) Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost,
- Fair value through other comprehensive income (FVOCI),
- Fair value through profit and loss (FVTPL)

Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

2.9 FINANCIAL ASSETS AND LIABILITIES

Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- c. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.



The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

(a) Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in the statement of profit and loss. Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in the statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

Financial liabilities and equity instrument

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.



(b) Financial liabilities

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

Debt securities and other borrowed funds:

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

2.10 RECOGNITION AND DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Recognition:

- a) Loans and Advances are initially recognised when the funds are transferred to the customer's account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Debt securities, deposits and borrowings are initially recognised when funds reach the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.



2.11 IMPAIRMENT OF FINANCIAL ASSET

(i) Overview of the ECL principles

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12-month ECL). The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Company calculates ECLs based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

When estimating the ECLs, the Company considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

2.12 DETERMINATION OF FAIR VALUE

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principle market or in absence of the principle market, the most advantageous market.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have a quoted price. The mutual funds are valued using the closing NAV.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.14 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE 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 and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated.

The estimated useful lives are, as follows:

- (i) Computer and other Equipments - 3 Years
- (ii) Office equipment - 5 years
- (iii) Furniture and fixtures - 10 years

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

2.15 IMPAIRMENT OF NON-FINANCIAL ASSET

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill



that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.16 INTANGIBLE ASSETS

Intangible assets represents computer software acquired by the Company carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.17 RETIREMENT AND OTHER EMPLOYEE BENEFITS

Defined contribution plans

The Company's contributions to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

- (a) In the case of accumulative compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.
- (b) in case of non-accumulating compensated absences, when the absences occur.

Other long-term Benefits

Share-based payments.



The Company recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.18 FINANCE COST

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include bank term loans and non-convertible debentures. Finance costs are charged to the statement of profit and loss account.

2.19 PROVISIONS & CONTINGENCIES

Provisions:

The Company recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.20 SEGMENT REPORTING

The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company engaged in the business of lending. During the current year and previous year, the Company was engaged in only one business segment (corporate and other financing) and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.21 EARNING PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.



2.22 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2024.

2.23 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest "millions" as per the requirement of Schedule III, unless otherwise stated.

2.24 Cash flow Statement

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Effective interest rate ("EIR") method

The Company's EIR methodology, as explained in Note 2.5 (i), recognises interest income using an EIR. an 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature required an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including



prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instruments.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

v) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vi) Defined employee benefit assets and liabilities

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



Note 4 - First-time adoption of Ind AS**Transition to Ind AS**

These are the company's first standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 to 3 have been applied in preparing the financial statements for the year ended 31 March 2024 the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies round(Accounting Standards) Rules, 2006 round(as amended) and other relevant provisions of the Act round(previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

a) Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Ind AS mandatory exemptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP round(after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company has made estimates relating to impairment of financial assets based on expected credit loss model and amortisation of processing fees over the average period of loan in accordance with Ind AS at the date of transition. These estimates were not required under previous GAAP.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as of 31 March 2023.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the Previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- EIR on loans and advances.
- Expected life of portfolio.
- Classification of equity and liability.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of Total equity between previous GAAP and Ind AS:**(Amounts in millions)**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total equity as per previous GAAP	7,070.43	3,205.27	1,730.02
Adjustments:			
Impact of impairment as per expected credit loss method	(1,369.47)	-	-
Amortisation of processing fees	(589.34)	(476.33)	(111.90)
Amortisation of sourcing fees/facilitation fees paid for sourcing the loans/customers as per Ind AS 109	237.64	98.69	-
Remeasurement of defined benefit -Gratuity plan	-	-	-
Accounting for share based payments	(69.66)	-	-
Fair value Gain/loss on FVTPL instruments	-	98.68	76.92
Security deposit fair valuation	(0.23)	(0.13)	-
Reversal of existing lease accounting entries under IGAAP	-	5.02	-
Recognition of lease expenses as per Ind AS 116.	(20.35)	(14.37)	(4.91)
Effective Interest Rate on borrowings	51.49	34.60	10.32
Deferred tax impact on Ind AS adjustments	425.41	63.89	7.44
Total adjustments	(1,334.51)	(189.95)	(22.13)
Total equity as per Ind AS	5,735.92	3,015.32	1,707.89



Note 4 - First-time adoption of Ind AS (continued)

ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit as per previous GAAP	2,379.73	287.02
Adjustments:		
Impact of impairment as per expected credit loss method	(1,369.47)	-
Accounting for share based payments	-	-
Amortisation of processing fees & Transaction fees	(113.02)	(364.43)
Amortisation of sourcing fees/facilitation fees paid for sourcing the loans/customers as per Ind AS 109	138.95	98.69
Remeasurement of defined benefit -Gratuity plan	4.26	1.16
Accounting for share based payments	(69.66)	-
Security deposit fair valuation	(0.11)	(0.13)
Fair value Gain/loss on FVTPL instruments	(98.68)	21.75
Reversal of existing lease accounting entries under IGAAP	(10.58)	5.02
Recognition of lease expenses as per Ind AS 116.	(0.41)	(9.47)
Effective Interest Rate on borrowings	16.89	24.28
Deferred tax impact on Ind AS adjustments	360.45	56.15
Profit for the year as per Ind AS	1,238.35	120.06
Adjustments:		
Reclassification of actuarial losses to OCI	(3.19)	(0.87)
Other comprehensive income for the year	(3.19)	(0.87)
Total comprehensive income as per Ind AS	1,235.16	119.19

iii) Impact of Ind AS adoption on the standalone statements of cash flows for the year ended 31 March 2022

(Amounts in millions)

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(113.70)	555.50	441.80
Net cash flow from investing activities	(514.82)	(132.34)	(647.15)
Net cash flow from financing activities	3,708.16	(482.31)	3,225.85
Net increase/(decrease) in cash and cash equivalents	3,079.65	(59.15)	3,020.50
Cash and cash equivalents as at 1 April 2022	547.65	(63.00)	484.65
Cash and cash equivalents as at 31 March 2023	3,627.30	(122.15)	3,505.15

d) Notes to first-time adoption:

i) Expected Credit loss

Under Previous GAAP, the Company has created provision for impairment of loans to customer as per the guidelines specified by RBI. Under Ind AS, the expected credit losses (including management overlay) as per the methodology prescribed under Ind AS 109 is equal to the provisions carried as per previous RBI norms. (Please refer note No.44)

ii) Accounting for effective interest rates

Under Previous GAAP, transaction cost charged to customers were recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using effective interest method. Consequently, loan to customer on the date of transition as on 1 April 2022 have decreased by Rs. 111.90 millions which has been eliminated against retained earnings. The impact of Rs. 265.74 millions for the year ended on 31 March 2023 has been recognised in the statement of profit and loss.

iii) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result, Company has recognised actuarial loss of Rs. 1.16 millions as on 31 March 2023.



Note 4 - First-time adoption of Ind AS (continued)

iv) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

v) Fair value of investments subsequently measured under FVTPL

Under Previous GAAP, the investment in Holding company were classified as long term investments, Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, the investments are required to be measured at fair value. As a result of this change, profit for the year ended 31 March 2023 increased by Rs.21.75 millions

vi) Security deposits initially recognised at amortized cost

a) Under Previous GAAP, the Company accounted for refundable security deposits liability taken from customers at carrying cost. Under Ind AS, these deposits have been accounted at amortized cost determined using a borrowing rate @ 11%.

vii) Lease accounting

Under previous GAAP, the Company accounted for lease by recognizing lease rentals as an expense on a straight-line basis over the lease period. Under IND AS 116, at the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e. the lease liability) and an asset representing the right of use asset. Interest expense on the lease liability and the depreciation expense on the right-of-use asset is recognized separately. The Company has opted for exemption for short term leases provided in Ind AS 116. Refer note 36.
As a result of this change, the profit for year ended 31 March 2023 decreased by Rs. 4.45 millions.

viii) Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.



Note 5 - Cash and Cash Equivalents

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Cash on hand	0.04	0.08	0.02
Balance with banks			
- In current accounts	1,505.38	1,502.91	483.44
- In fixed deposits (with original maturity of less than 3 months)*	183.40	2,002.16	-
Investment in liquid mutual fund	-	-	1.19
Total	1,688.82	3,505.15	484.65

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
* Encumbered balances (pledged as collateral) (refer note 5, 5A & 9)	954.46	656.83	230.50

* Out of Rs. 954.46 millions of FY 2023-24, Rs.3.45 millions pledged as cash collateral against securitisation liabilities

Note 5A - Bank balance other than Cash and Cash Equivalents above

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fixed deposit with original maturity of more than 3 months but less than 12 months	284.01	790.15	201.38
Total	284.01	790.15	201.38

Note 6 - Other Receivables

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables	559.23	479.73	35.33
Other receivables	58.78	334.36	196.77
Total	618.01	814.09	232.10
Secured - Considered good	-	-	-
Unsecured - Considered good	618.01	814.09	232.10
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	-	-	-
Total - Gross	618.01	814.09	232.10
(Less): Impairment loss allowance	-	-	-
Total - Net	618.01	814.09	232.10

(Amounts in millions)

Particulars of Trade receivable	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(i) Undisputed Trade receivables - considered good*	559.23	479.73	35.33
(ii) Undisputed Trade receivables - considered doubtful	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-

* Outstanding for less than 6 months from due date of payment

Ageing Schedule for Trade Receivables

(Amounts in millions)

Particulars	Outstanding as on March 31, 2024					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	559.23	-	-	-	-	559.23
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables- considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(Amounts in millions)

Particulars	Outstanding as on March 31, 2023					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 - which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables- considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-



(Amounts in millions)

Particulars	Outstanding as on March 31, 2022					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	35.33	-	-	-	-	35.33
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
v) Less : Impairment loss allowance	-	-	-	-	-	-
vi) Disputed Trade Receivables– considered good	-	-	-	-	-	-
vii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
viii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 7 • Loans

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Loans at amortised cost			
Loans*	14,992.48	4,605.73	3,082.91
Others	-	-	-
Total (A) - Gross	14,992.48	4,605.73	3,082.91
(Less): Impairment loss allowance	(4,279.62)	(1,561.50)	(1,154.02)
Total (A) - Net	10,712.86	3,044.23	1,928.89
Secured by tangible assets	6.86	-	-
Secured by intangible assets	-	-	-
Covered by bank/government guarantees	-	-	-
Unsecured	14,985.62	4,605.73	3,082.91
Total (B) - Gross	14,992.48	4,605.73	3,082.91
(Less): Impairment loss allowance	(4,279.62)	(1,561.50)	(1,154.02)
Total (B) - Net	10,712.86	3,044.23	1,928.89
Loans in India			
- Public sector	-	-	-
- Others	14,992.48	4,605.73	3,082.91
Loans within India - Gross	14,992.48	4,605.73	3,082.91
(Less): Impairment loss allowance	(4,279.62)	(1,561.50)	(1,154.02)
Loans within India - Net - (C)(i)	10,712.86	3,044.23	1,928.89
Loans Outside India (C) (ii)	-	-	-
Total (C) - Gross	14,992.48	4,605.73	3,082.91
(Less): Impairment loss allowance	(4,279.62)	(1,561.50)	(1,154.02)
Total (C) - Net	10,712.86	3,044.23	1,928.89
Grand total - Gross [(A) + (D)]	14,992.48	4,605.73	3,082.91
Grand total - Net [(C) + (D)]	10,712.86	3,044.23	1,928.89

* Loans amounting to Rs. 68.96 millions are securitised, please refer note no. 48



Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 MARCH 2024

Note 8 - Investments

(Amounts in millions)

Particulars	At amortised cost	At fair value through profit and loss	Total
As at 31 March 2024			
Investment in Mutual funds	-	-	-
Investment in Equity Shares	-	-	-
Total (A) - Gross	-	-	-
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	-	-	-
Investments outside India	-	-	-
Investments in India	-	-	-
Total (B) - Gross	-	-	-
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	-	-	-
As at 31 March 2023			
Investment in Mutual funds	-	-	-
Investment in Equity Shares	-	-	-
OnEMI Technology Solutions Private Limited	-	99.68	99.68
Total (A) - Gross	-	99.68	99.68
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	-	99.68	99.68
Investments outside India	-	-	-
Investments in India	-	99.68	99.68
Total (B) - Gross	-	99.68	99.68
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	-	99.68	99.68
As at 1 April 2022			
Investment in Mutual funds	-	-	-
Investment in Equity Shares	-	77.92	77.92
Total (A) - Gross	-	77.92	77.92
Less: Allowance for impairment loss	-	-	-
Total (A) - Net	-	77.92	77.92
Investments outside India	-	-	-
Investments in India	-	77.92	77.92
Total (B) - Gross	-	77.92	77.92
Less: Allowance for impairment loss	-	-	-
Total (B) - Net	-	77.92	77.92



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Note 9 - Other Financial Assets

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Security deposits	10.54	8.93	0.48
Fixed deposit with original maturity of more than 12 months	642.65	256.82	175.72
Total	653.19	265.75	176.20

Note 10 - Current tax (net)

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance Tax and Tax deducted at source	620.95	411.91	-
Less: Provision for tax	(730.82)	(531.40)	(20.99)
Total	(109.87)	(119.49)	(20.99)

Note 11 - Deferred tax assets

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred Tax Assets (Gross)			
Differences in depreciation on fixed assets	0.65	0.42	0.29
Unamortised Processing fees Income	88.52	95.04	28.16
ECL provision on financial assets	1,112.88	805.29	328.91
Lease accounting as per Ind AS 116	5.18	2.39	1.23
Provision for Gratuity	5.79	2.72	1.42
Provision for Gratuity- OCI	(1.07)	(0.29)	-
Provision for leave encashment	1.85	-	-
TOTAL (A)	1,213.80	905.57	360.01
Deferred Tax Liabilities (Gross)			
Unamortised fees on borrowings	12.96	8.71	2.60
Fair value Gain/loss on FVTPL instruments	-	24.84	19.36
TOTAL (B)	12.96	33.55	21.96
Net Deferred Tax Asset/(Liability) [(A) - (B)]	1,200.84	872.02	338.05



Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Note 12 - Property, Plant and Equipment

FY 2023-24

(Amounts in millions)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year ended 31 March 2024	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Property, Plant and Equipment										
Computer	13.15	5.72	-	18.87	7.41	4.06	-	11.47	7.40	5.74
Office equipment	1.48	1.50	-	2.98	1.43	0.08	-	1.51	1.47	0.05
Total (A)	14.63	7.22	-	21.85	8.84	4.14	-	12.98	8.88	5.79
Intangible assets										
Computer Software	1.78	-	-	1.78	1.57	0.21	-	1.78	-	0.21
Total (B)	1.78	-	-	1.78	1.57	0.21	-	1.78	-	0.21
GRAND TOTAL (A+B)	16.41	7.22	-	23.63	10.41	4.35	-	14.76	8.88	6.00
Intangible under development	-	1.50	-	1.50	-	-	-	-	1.50	-

(Amounts in millions)

FY 2022-23

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year ended 31 March 2023	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Property, Plant and Equipment										
Computer Equipment	21.55	4.25	(12.65)	13.15	14.99	5.03	(12.61)	7.41	5.74	6.56
Computers	1.42	0.06	-	1.48	1.41	0.02	-	1.43	0.05	0.01
Total (A)	22.97	4.31	(12.65)	14.63	16.40	5.05	(12.61)	8.84	5.79	6.57
Intangible assets										
Computer Software	1.78	-	-	1.78	1.28	0.29	-	1.57	0.21	0.50
Total (B)	1.78	-	-	1.78	1.28	0.29	-	1.57	0.21	0.50
GRAND TOTAL (A+B)	24.75	4.31	(12.65)	16.41	17.68	5.34	(12.61)	10.41	6.00	7.07
Intangible under development	-	-	-	-	-	-	-	-	-	-

The Company has availed the deemed cost exemption available under Ind AS 101 in relation to the property plant and equipments on the date of transition (1st April 2022) and hence the net block of carrying amount has been considered as the gross block carrying amount on that date.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

(Amounts in millions)

Note 13 - Right of use asset

FY 2023-24

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year ended 31 March 2024	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Premises	153.81	119.58		273.39	25.68	79.35	-	105.03	168.36	128.13
Total	153.81	119.58	-	273.39	25.68	79.35	-	105.03	168.36	128.13

(Amounts in millions)

FY 2022-23

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year ended 31 March 2023	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Premises	22.48	131.33	-	153.81	-	25.68	-	25.68	128.13	22.48
Total	22.48	131.33	-	153.81	-	25.68	-	25.68	128.13	22.48



(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Prepaid expenses	10.53	3.18	2.95
Duties and taxes	-	-	11.41
Total	10.53	3.18	14.36

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
Debentures (Secured)	3,258.11	576.14	1,152.93
Debentures (Unsecured)	-	-	-
Total (A)	3,258.11	576.14	1,152.93
Debt securities in India	3,258.11	576.14	1,152.93
Debt securities outside India	-	-	-
Total (B)	3,258.11	576.14	1,152.93

Note 16.1**Nature of security provided towards the above loan:**

1. All debt securities 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. Non-convertible debentures are secured by corporate guarantee of the Holding Company aggregating to Rs. 4050 millions (Prev. year- Rs. 850million)

(Amounts in millions)

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2024
1500 NCD's of Rs.1,00,000/- each	01-Aug-24	12.00%	-	39.78
3000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	231.62
1500 NCD's of Rs.1,00,000/- each	01-Mar-25	12.00%	-	91.00
7500 NCD's of Rs.1,00,000/- each	30-Dec-24	12.50%	-	446.50
300 NCD's of Rs.10,00,000/- each	30-Dec-24	13.99%	-	224.63
1500 NCD's of Rs.1,00,000/- each	01-Feb-25	12.25%	-	114.55
5000 NCD's of Rs.1,00,000/- each	11-Dec-24	12.25%	-	371.63
600 NCD's of Rs.10,00,000/- each	31-Mar-26	13.75%	-	597.90
600 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	742.50
400 NCD's of Rs.10,00,000/- each	31-05-26	13.75%	-	398.00
Total				3,258.11

(Amounts in millions)

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2023
500 NCD's of Rs.10,00,000/- each	31-Jan-24	14.00%	-	237.50
3500 NCD's of Rs.1,00,000/- each	22-Sep-23	14.22%	-	139.96
50000 NCD's of Rs.10,000/- each	30-Sep-23	13.00%	-	198.68
Total				576.14

(Amounts in millions)

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 1 April 2022
2700 NCD's of Rs.1,00,000/- each	02-Dec-22	14%	-	162.00
500 NCD's of Rs.10,00,000/- each	31-Jan-24	14%	-	496.84
50000 NCD's of Rs.10,000/- each	26-Jan-23	13%	-	494.07
Total				1,152.92

(Amounts in millions)

Note 15 - Payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade Payables			
a) Dues of micro enterprises and small enterprises	4.41	-	-
b) Dues of creditors other than micro enterprises and small enterprises*	446.07	111.97	19.47
c) Disputed dues of micro enterprises and small enterprises	-	-	-
d) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-
Other payables			
a) total outstanding dues of micro enterprises and small enterprises	-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	469.80	475.33	108.85
Total	920.28	587.30	128.32

* Trade payables are outstanding for less than 1 year from the due date of payment.



Trade Payables aging schedule

Particulars	Outstanding as on March 31, 2024				(Amounts in millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	4.41	-	-	-	4.41
ii) Others	441.66	-	-	-	441.66
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Particulars	Outstanding as on March 31, 2023				(Amounts in millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	111.97	-	-	-	111.97
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Particulars	Outstanding as on March 31, 2022				(Amounts in millions)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	19.47	-	-	-	19.47
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
v) Undue Bills	-	-	-	-	-

Note 17 - Borrowings other than debt securities (at amortised cost)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Term loan from Banks (refer note 17(a))	1,229.34	781.83	-
Term loan from Financial Institutions (refer note 17(a))	3,295.17	2,520.89	227.66
Loans from related parties (refer note 17(b))	4.86	-	-
Securitisation liabilities (refer note 48)	60.34	-	-
Total (A)	4,589.71	3,302.72	227.66
Borrowings in India	4,589.71	3,302.72	227.66
Borrowings outside India	-	-	-
Total (B)	4,589.71	3,302.72	227.66

Note 17(a) Term loans from bank & financial institutions- (Secured)

Particulars	Term loan from Banks (ROI 10.50%-13.25%)	Term loan from Financial Institutions (ROI 10.00%-15.00%)	As at 31 March 2024
Within 12 Months	1,013.00	3,028.91	4,041.91
Over 1 year to 3 years	216.34	266.26	482.60
Over 3 year to 5 years	-	-	-
Over 5 Years	-	-	-
Total	1,229.34	3,295.17	4,524.51

Particulars	Term loan from Banks (ROI 10.15%-13.50%)	Term loan from Financial Institutions (ROI 12.00%-15.00%)	As at 31 March 2023
Within 12 Months	734.06	2,370.26	3,104.32
Over 1 year to 3 years	47.77	150.63	198.40
Over 3 year to 5 years	-	-	-
Over 5 Years	-	-	-
Total	781.83	2,520.89	3,302.72

Particulars	Term loan from Banks	Term loan from Financial Institutions (ROI 12.00%-13.75%)	As at 1 April 2022
Within 12 Months	-	192.32	192.32
Over 1 year to 3 years	-	35.34	35.34
Over 3 year to 5 years	-	-	-
Over 5 Years	-	-	-
Total	-	227.66	227.66

Note 17(b) Loans from related parties (Unsecured)

Particulars	Interest range	As at 31 March 2024
Within 12 Months	12.00%	4.86
Total		4.86

Note: The above outstanding disclosure are presented based on the residual tenure as on the balance sheet date for current and previous year.

Nature of security provided towards the above loan:

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 aggregating to Rs. 4230.00 million (Prev. year - Rs. 1517.00 million).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

(Amounts in millions)			
Note 18 - Other financial liabilities			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Lease liability	186.06	139.04	27.39
Provision for FLDG on off balance sheet exposure	41.55	-	-
Provision for Impairment loss on off balance sheet exposure	253.63	1,638.14	152.87
Total	481.24	1,777.18	180.26

(Amounts in millions)			
Note 19 - Provisions			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provisions for employee benefits			
Gratuity	18.76	9.63	5.58
Leave Encashment	7.35	-	-
Bonus	-	-	-
Provision for expenses	27.94	-	-
Total	54.05	0.63	5.58

(Amounts in millions)			
Note 20 - Other non financial liabilities			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues payable	118.39	75.71	6.36
Total	118.39	75.71	6.36



Note 21 - Equity

(Amounts in millions)

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number	Rs.	Number	Rs.	Number	Rs.
Authorised shares						
98,50,000 (Previous year 98,50,000) equity shares of Rs.10 each	9,850,000	98.50	9,850,000	98.50	9,850,000	98.50
15,000 (Previous year 15,000) preference shares of Rs.100 each	15,000	1.50	15,000	1.50	15,000	1.50
Issued, subscribed & fully paid-up shares						
77,92,935 (Previous year 63,36,625) equity shares of Rs.10 each fully paid up	7,792,935	77.93	6,336,625	63.37	5,160,800	51.61
15,000 (Previous year 15,000) preference shares of Rs.100 each fully paid up	15,000	1.50	15,000	1.50	15,000	1.50
Total	7,807,935	79.43	6,351,625	64.87	5,175,800	53.11

a) i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

(Amounts in millions)

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	6,336,625	63.37	5,160,800	51.61	5,160,800	51.61
Add: Shares issued during the year	1,456,310	14.56	1,175,825	11.76	-	-
Outstanding at the end of the year	7,792,935	77.93	6,336,625	63.37	5,160,800	51.61

ii) Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	15,000	1.50	15,000	1.50	15,000	1.50
Add: Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	15,000	1.50	15,000	1.50	15,000	1.50

b) Terms and rights attached to equity shares

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.

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 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.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
OnEMI Technology Solutions Private Limited*	7,807,935	100%	6,351,625	100%	5,175,800	100%

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

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 22 - Other equity

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Securities premium account	4,242.68	2,757.24	1,569.00
Retained earnings	1,154.22	166.73	104.94
Special Reserve under section 45 IC of RBI Act, 1934	339.02	91.35	33.95
TOTAL	5,735.92	3,015.32	1,707.89

(Amounts in millions)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities premium account			
Opening balance	2,757.24	1,569.00	1,569.00
Add: Received during the year	1,485.44	1,188.24	-
Closing balance	4,242.68	2,757.24	1,569.00
Retained earnings			
Opening balance	166.73	104.94	48.66
Add: Profit for the year	1,238.35	120.06	98.01
Add: Ind AS Transition impact	-	-	(22.12)
Add: Other comprehensive income for the year	(3.19)	(0.87)	-
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(247.67)	(57.40)	(19.61)
Closing balance	1,154.22	166.73	104.94
Special Reserve under section 45 IC of RBI Act, 1934			
Opening balance	91.35	33.95	14.34
Add: Transfer from profit for the year	247.67	57.40	19.61
Closing balance	339.02	91.35	33.95
Total	5,735.92	3,015.32	1,707.89

Nature and purpose of the reserve

a) Securities premium

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

b) Special Reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year.

c) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.



Note 23 - Interest income

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial assets measured at amortised costs:		
Interest on loans	9,933.03	6,172.05
Interest on fixed deposits	171.52	98.98
Other Interest Income	0.71	0.48
Total	10,105.26	6,271.51

Note 24 - Fees and Commission Income

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sourcing fees & Servicing fees	696.75	197.76
Other fees and charges	2,150.07	984.73
Total	2,846.82	1,182.49

Note 25 - Net gain on fair value changes

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain / (loss) on financial instruments at FVTPL		
Investment in Equity Instrument at Fair Value	-	21.75
Total (A)	-	21.75
Fair Value changes:		
Realised	-	-
Unrealised	-	21.75
Total (B)	-	21.75

Note 26 - Other income

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Other Income	0.33	4.41
Total	0.33	4.41

Note 27 - Finance costs

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings		
Interest on debt securities	202.40	171.03
Interest on borrowings (other than debt securities)	334.47	314.74
Interest expenses on lease liability	24.93	10.89
Other finance cost	91.98	87.41
Total	653.78	584.07

Note 25 (a) - Net gain / (loss) on fair value changes

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain / (loss) on financial instruments at FVTPL		
Investment in Equity Instrument at Fair Value	38.68	-
Total (A)	38.68	-
Fair Value changes:		
Realised (gain)/loss	(60.00)	-
Unrealised (gain)/loss	98.68	-
Total (B)	38.68	-

Note 28 - Impairment on financial instruments

(Amounts in millions)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost:		
Provision for expected credit loss	1,375.16	1,892.75
Expected credit loss against standard assets	2,603.50	443.57
Expected credit loss against non performing assets	114.62	(36.09)
Expected credit loss on off balance sheet exposure	(1,342.96)	1,485.27
First Loan Default Guarantee Cost	2,083.45	455.00
Financials assets written off (net)	3,493.39	2,585.52
Total	6,952.00	4,933.27



(Amounts in millions)		
Note 29 - Employee benefit expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries	360.00	253.29
Contribution to provident fund	7.47	5.32
Leave Encashment	7.35	-
Employee stock option expense	232.61	-
Staff welfare expenses	25.05	18.27
Gratuity Expense	5.13	2.91
Total	637.61	279.79

(Amounts in millions)		
Note 30 - Other expenses		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional fees	55.47	66.64
Bank and payment gateway charges	128.64	140.12
Collection Agency Expenses	45.85	39.76
Cibil and Other Verification Expenses	210.45	134.33
Discount & rebate	26.33	55.92
Rates & Taxes	67.80	1.65
Business Support Charges	86.45	229.50
Cloud hosting services AWS	178.01	58.30
Outsourcing & Back Office Exps	1,766.40	769.20
Lease rent	6.32	5.60
Office and administrative expenses	58.36	26.85
Travelling and conveyance	11.12	8.50
Payments to auditors	2.32	2.64
Communication expenses	193.41	13.03
Advertisement and publicity	17.58	-
CSR expenses (Refer note 38)	3.15	1.51
Corporate Guarantee Fees	82.80	-
Miscellaneous expenses	3.02	1.58
Insurance expenses	0.37	1.28
Total	2,923.85	1,556.41

(Amounts in millions)		
Breakup of Auditors' remuneration		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory Audit	2.10	2.41
Tax audit	0.05	0.05
GST audit	0.10	0.10
Other Services	-	-
Out of pocket expenses	0.07	0.08
Total	2.32	2.64



Note 31 - Tax expense

a. The components of income tax expense for the years ended 31 March 2024 and 2023 are:

	(Amounts in millions)	
	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	730.82	531.40
Adjustment in respect of current income tax of prior years	21.38	(22.17)
Deferred tax	(327.76)	(533.68)
Total tax charge	424.44	(24.45)
Current tax	752.20	509.23
Deferred tax	(327.76)	(533.68)

b. Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2024 and 2023 is, as follows:

	(Amounts in millions)	
	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	1,662.79	95.61
Applicable tax rate	25.17%	25.17%
Computed tax expense	418.52	24.07
Tax effect of:		
Permanent differences	(37.27)	(27.99)
Interest paid on income tax	-	-
Exempt income	(15.10)	-
Others	58.29	(20.53)
Tax expenses recognised in the statement of profit and loss	424.44	(24.45)
Effective tax rate	25.53%	-25.57%

c. Deferred tax assets/liabilities

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	(Amounts in millions)			
Particulars	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Deferred tax asset				
Differences in depreciation on fixed assets	0.42	0.23	-	0.65
Amortisation of processing fees and transaction cost as per Ind AS 109	95.04	(6.52)	-	88.52
Provision for Gratuity	2.43	3.36	(1.07)	4.72
Leave Encashment	-	1.85	-	1.85
Lease Accounting	2.39	2.79	-	5.18
ECL provision on financial assets	805.29	307.59	-	1,112.88
	905.57	309.30	(1.07)	1,213.80
Deferred tax liability				
Unamortised fees on borrowings	8.71	4.25	-	12.96
Fair value Gain/loss on FVTPL instruments	24.84	(24.84)	-	-
	33.55	(20.59)	-	12.96
Net Deferred tax asset/liability	872.02	329.90	(1.07)	1,200.84

	(Amounts in millions)			
Particulars	As at 1 April 2022	Statement of profit and loss	OCI	As at 31 March 2023
Deferred tax asset				
Differences in depreciation on fixed assets	0.29	0.13	-	0.42
Amortisation of processing fees and transaction cost as per Ind AS 109	28.16	66.88	-	95.04
Provision for Gratuity	1.42	1.30	(0.29)	2.43
Lease Accounting	1.23	1.16	-	2.39
ECL provision on financial assets	328.91	476.58	-	805.29
	360.01	545.85	(0.29)	905.57
Deferred tax liability				
Unamortised fees on borrowings	2.60	6.11	-	8.71
Fair value Gain/loss on FVTPL instruments	19.36	5.48	-	24.84
	21.96	11.59	-	33.55
Net Deferred tax asset/liability	338.05	534.26	(0.29)	872.02



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Note 32 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(Amounts in millions)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic		
Profit after tax (Rs.)	1,238	120
Weighted average no. of equity shares outstanding	7,354,047	5,904,952
Basic EPS (Rs)	168.39	20.33
Diluted		
Profit after tax (Rs.)	1,238.35	120
Weighted average number of shares outstanding for diluted EPS	7,504,047	6,054,952
Diluted EPS (Rs)	165.02	19.83
Face value per share (Rs)	10.00	10.00

Note 33 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Company, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024

Particulars	(Amounts in millions)	
	As at 31 March 2024	As at 31 March 2023
	4.41	
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



Note 34 - Employee benefit obligations

a) Defined benefit plans

The Company has a unfunded defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(Amounts in millions)			
i) Balance Sheet			
	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	5.59	-	5.59
Current service cost	2.68	-	2.68
Interest expense/(income)	0.34	-	0.34
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	-	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	1.16	-	1.16
Employer contributions	-	-	-
Benefit payments	(0.11)	-	(0.11)
As at 31 March 2023	9.66	-	9.66
Current service cost	4.41	-	4.41
Interest expense/(income)	0.72	-	0.72
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.15	-	0.15
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	4.10	-	4.10
Reversal of the liability	-	-	-
Employer contributions	-	-	-
Benefit payments	(0.28)	-	(0.28)
As at March 31, 2024	18.76	-	18.76

(Amounts in millions)			
Particulars	As at March 31, 2024	As at 31 March 2023	As at 1 April 2022
Present value of plan liabilities	18.76	9.66	5.59
Fair value of plan assets	-	-	-
Plan liability net of plan assets	18.76	9.66	5.59

(Amounts in millions)		
ii) Statement of Profit and Loss		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee Benefit Expenses:		
Current service cost	4.41	2.68
Total		
Finance cost	0.72	0.34
Net impact on the profit before tax	5.13	3.02
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.15	-
Actuarial gains/(losses) arising from changes in experience	4.10	1.16
Net impact on the other comprehensive income before tax	4.25	1.16

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(Amounts in millions)			
Particulars	As at March 31, 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.25%	7.50%	6.00%
Withdrawal rate	20.00%	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors



iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (2012-14)

v) Sensitivity

(Amounts in millions)

Particulars	Impact on defined benefit obligation	
	31-Mar-24	31-Mar-23
Delta effect of +1% change in rate of discounting	0.77	0.40
Delta effect of -1% change in rate of discounting	(0.83)	(0.41)
Delta effect of +1% change in rate of salary increase	(0.84)	(0.42)
Delta effect of -1% change in rate of salary increase	0.79	0.41
Delta effect of +1% change in withdrawal rate	0.06	0.07
Delta effect of -1% change in withdrawal rate	(0.05)	(0.05)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(Amounts in millions)

Particulars	As at March 31, 2024
1st Following Year	2.68
2nd Following Year	0.97
3rd Following Year	1.01
4th Following Year	1.01
5th Following Year	0.99
6th Following Year & onwards	12.10

The weighted average duration of the defined benefit obligation is 23 years (previous year - 24 years)

b) Compensated absences

i) Balance Sheet

(Amounts in millions)

Particulars	As at March 31, 2024	As at 31 March 2023	As at 1 April 2022
Present value of the obligation at the end of the period			
Fair value of plan assets at end of period	7.35	-	-
Net liability/(asset) recognized in balance sheet and related analysis	7.35	-	-

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.25%	-	-
Mortality	IALM2012-14	-	-
Withdrawal rate	20.00%	-	-
Salary escalation rate*	5.00%	-	-

iii) Sensitivity

(Amounts in millions)

Particulars	Impact on defined benefit obligation	
	31-Mar-24	31-Mar-23
Delta effect of +1% change in rate of discounting	0.30	-
Delta effect of -1% change in rate of discounting	(0.33)	-
Delta effect of +1% change in rate of salary increase	(0.33)	-
Delta effect of -1% change in rate of salary increase	0.31	-
Delta effect of +1% change in withdrawal rate	(0.03)	-
Delta effect of -1% change in withdrawal rate	0.04	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current liability

(Amounts in millions)

Period	As on	
	31-Mar-24	31-Mar-23
Current liability (short term)	1.64	-
Non Current liability (long term)	5.71	-
Total liability	7.35	-



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Note 35 - Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amounts in millions)

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	1,688.82	-	1,688.82	3,505.15	-	3,505.15	484.65	-	484.65
Bank balance other than above	284.01	-	284.01	790.15	-	790.15	201.38	-	201.38
Receivables									
(i) Trade receivables	559.23	-	559.23	479.73	-	479.73	35.33	-	35.33
(ii) Other receivables	58.78	-	58.78	334.36	-	334.36	196.77	-	196.77
Loans	9,486.24	1,226.62	10,712.86	3,027.82	16.41	3,044.23	1,928.87	0.02	1,928.89
Investments	-	-	-	-	99.68	99.68	-	77.92	77.92
Other financial assets	-	653.19	653.19	259.32	6.43	265.75	176.20	-	176.20
Non-financial assets									
Current tax assets (Net)	-	-	-	-	-	-	-	-	-
Deferred tax assets (Net)	-	1,200.84	1,200.84	-	872.02	872.02	-	338.05	338.05
Property, plant and equipment	-	8.88	8.88	-	5.79	5.79	-	6.57	6.57
Right of use asset	69.00	99.36	168.36	36.38	91.75	128.13	8.26	14.22	22.48
Intangible assets under development	-	1.50	1.50	-	-	-	-	-	-
Intangible assets	-	-	-	-	0.21	0.21	-	0.50	0.50
Other non-financial assets	-	10.53	10.53	-	3.18	3.18	-	14.36	14.36
Total assets	12,146.08	3,200.92	15,347.00	8,432.91	1,095.47	9,528.38	3,031.46	451.64	3,483.10
LIABILITIES									
Financial liabilities									
Trade payables									
(i) Total outstanding dues of micro enterprises and small enterprises	4.41	-	4.41	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	446.07	-	446.07	111.97	-	111.97	19.47	-	19.47
Other payables	-	-	-	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	469.80	-	469.80	475.33	-	475.33	108.85	-	108.85
Debt securities	2,069.12	1,188.99	3,258.11	576.14	-	576.14	914.83	238.10	1,152.93
Borrowings (other than debt securities)	4,091.35	498.36	4,589.71	3,003.21	299.51	3,302.72	192.32	35.34	227.66
Other financial liabilities	68.59	412.65	481.24	35.15	1,742.03	1,777.18	8.45	171.81	180.26
Non-financial liabilities									
Current tax liabilities (Net)	109.87	-	109.87	-	119.49	119.49	-	20.99	20.99
Provisions	4.32	49.73	54.05	1.14	8.51	9.65	0.24	5.34	5.58
Other non-financial liabilities	118.39	-	118.39	75.71	-	75.71	6.36	-	6.36
Total liability	7,381.92	2,149.73	9,531.65	4,278.65	2,169.54	6,448.19	1,250.52	471.58	1,722.10
Net	4,764.16	1,051.19	5,815.35	4,154.26	(1,074.07)	3,080.19	1,780.94	(99.94)	1,761.00



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Note 36 - Leases

This note provides information for leases where the Company is a lessee. The Company's lease asset classes primarily consist of leases for premises.

The company's leased assets mainly comprise office premises, furniture and fixtures and cars taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(Amounts in millions)			
Total lease liabilities are analysed as at	31 March 2024	31 March 2023	31 March 2022
Denominated in the following currencies:			
Rupees	186.06	139.04	27.39
Foreign currency	-	-	-
Total	186.06	139.04	27.39

The following amounts were recognised as expense in the year:

(Amounts in millions)		
Particulars	31 March 2024	31 March 2023
Depreciation of right-of-use assets	79.35	25.68
Expense relating to variable lease payments	-	-
Expense relating to short-term leases and low-value assets	6.32	5.60
Interest on lease liabilities (included in finance costs)	24.93	10.89
Total recognised in the income statement	110.60	42.17

The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

(Amounts in millions)		
Maturity analysis:	31 March 2024	31 March 2023
Less than 1 year	85.36	48.77
Between 1 and 2 years	56.47	44.81
Between 2 and 5 years	78.39	78.06
More than 5 years	-	-
Total	220.22	171.64

The following is the movement in lease liabilities during the year ended 31 March 2024 & 31 March 2023

(Amounts in millions)		
Particulars	31 March 2024	31 March 2023
Opening balance	139.04	27.39
Additions during the period	119.58	127.25
Finance cost incurred during the period	24.93	10.89
Payment of lease liabilities	97.49	26.49
Closing balance	186.06	139.04



Note 37 - Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

C.1 Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

C.2 Regulatory capital

Regulatory capital-related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed levels. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium and reserves, Tier II capital comprises of provision on loans that are not credit-impaired. There were no changes in the capital management process during the periods presented.

Items	(Amounts in millions)	
	As at 31 March 2024	As at 31 March 2023
(i) CRAR (%)	25.77%	21.13%
(ii) CRAR – Tier I capital (%)	24.69%	19.88%
(iii) CRAR – Tier II capital (%)	1.08%	1.25%
(iv) Amount of Subordinated debt raised as Tier - II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-

Note 38 - Commitments and contingencies

Particulars	(Amounts in millions)		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contingent liability			
Dividend on compulsorily cumulative convertible preference shares	0.00	0.00	0.00
Guarantee given pursuant to business correspondent arrangements	223.30	6,177.93	321.03
Capital commitments	-	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Note 39 - Corporate social responsibility (CSR) expenses:

The gross amount required to be spent by the Company during the year towards CSR is Rs. 3.15 million (31 March 2023: Rs 1.51 million) as per section 135 of the Act. Details of amount spent towards CSR as below:

(Amounts in millions)

Particulars	For the year ended 31 March, 2024			For the year ended 31 March, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any assets	-	-	-	-	-	-
(ii) On purposes other than (i) above	3.15	-	3.15	1.51	-	1.51
Total	3.15	-	3.15	1.51	-	1.51

The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.

Note 40 - Related Party Disclosures:**(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.****List of related parties and relationships:**

Name of Related Parties	Nature of Relationship
OnEMI Technology Solutions Private Limited	Holding company
Mr. Krishnan Vishwanathan (CEO and Managing Director)	Key Management Personnel (KMP)
Mr. Ranvir Singh (Whole Time Director)	Key Management Personnel (KMP)
Ms. Sharddha Patangia (Company Secretary, w.e.f 1st November 2022)	Key Management Personnel (KMP)

(b) Transactions during the year with related parties

(Amounts in millions)

Particulars	ONEMI Technology Solutions Private Limited	
	31-Mar-24	31-Mar-23
Opening balances - Payables	44.29	(25.17)
Add: Business support charges paid	569.71	821.66
Add: Payment to Insurance Partner	-	653.23
Add: Expenses incurred on our behalf	2.46	2.76
Add: Corporate Guarantee Fees charged	97.70	-
Add: Facilitation fees paid	2,733.15	797.42
Add: Reimbursement of Fees collected on their behalf	825.98	1,429.59
Add: Interest on loan	0.36	59.65
Add: Amount Received	52.33	31.32
Total (A)	4,281.70	3,795.63
Less: Business support charges collected	22.61	-
Less: Amount Paid	3,959.53	3,480.60
Less: Commission Income	19.54	-
Less: Expenses incurred on behalf of OnEMI	46.82	245.57
Total (B)	4,048.50	3,726.17
Closing balance - Payables	277.49	44.29

Reconciliation of ESOP balance	ONEMI Technology Solutions Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	-	-
Add: ESOP expenses incurred	232.61	-
(Less): Amount Reimbursed	(153.11)	-
Closing balance	79.50	-

Loan	ONEMI Technology Solutions Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	-	-
Loan taken	100.00	-
Loan repaid	(95.14)	-
Closing balance	4.86	-

Investment	ONEMI Technology Solutions Private Limited	
	31-Mar-24	31-Mar-23
Opening balance	99.68	99.68
Buy Back during the year	(99.68)	-
Closing balance	-	99.68

Remuneration- KMP	Ms. Sharddha Patangia	
	31-Mar-24	31-Mar-23
Remuneration including perquisites	1.32	0.58

* During the year the company has availed corporate guarantee for loans from the holding company Rs. 8,280.00 millions (prev. year Rs. 5,990.00 millions)

** Amounts are exclusive of GST wherever applicable. Also previous year numbers are restated inclusive of GST wherever applicable



Note 41 - Financial Instruments by category & Fair Value Measurement

Financial Instrument by Category	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Asset									
Investments									
- Equity Instruments	-	-	-	99.68	-	-	77.92	-	-
- Mutual Funds	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	559.23	-	-	479.73	-	-	35.33
Other Receivables	-	-	58.78	-	-	334.36	-	-	196.77
Loans	-	-	10,712.86	-	-	3,044.23	-	-	1,928.89
Cash And Cash Equivalents	-	-	1,688.82	-	-	3,505.15	-	-	484.65
Bank balance other than cash and cash equivalents above	-	-	284.01	-	-	790.15	-	-	201.38
Security Deposits	-	-	653.19	-	-	265.75	-	-	176.20
Total Financial Assets	-	-	13,956.89	99.68	-	8,419.37	77.92	-	3,023.22
Financial Liability									
Debt Securities	-	-	3,258.11	-	-	576.14	-	-	1,152.93
Borrowings	-	-	4,589.71	-	-	3,302.72	-	-	227.66
Trade Payables	-	-	450.48	-	-	111.97	-	-	19.47
Other Payables	-	-	469.80	-	-	475.33	-	-	108.85
Other financial liabilities	-	-	481.24	-	-	1,777.18	-	-	180.26
Total Financial Liabilities	-	-	9,249.34	-	-	6,243.34	-	-	1,689.17

Valuation Principle

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

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table

As at 31 March 2024

(Amounts in millions)

Particulars	Notes	Carrying amount	Fair value measurements using			
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	-	-	-	-	-	-

As at 31 March 2023

(Amounts in millions)

Particulars	Notes	Carrying amount	Fair value measurements using			
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	8					
- Equity Instruments		99.68	-	-	99.68	99.68

As at 1 April 2022

(Amounts in millions)

Particulars	Notes	Carrying amount	Fair value measurements using			
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	8					
- Equity Instruments		77.92	-	-	77.92	77.92

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.



Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks and other financial assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Financial instruments recorded at fair value

Investment in equity shares & mutual funds

Investment in equity shares & mutual funds classified by company as fair value through profit or loss, are carried at fair value based on quoted market prices. If quoted market prices are not available or if the securities were unlisted, the fair values were estimated at the break-up value ascertained from the entity's latest financial statements, which is generally considered as unobservable inputs.

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in zero coupon yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all loans disbursed by Si Creva is short term in nature with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values.



Note 42 - Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

	(Amounts in millions)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Type of income		
Fees & Commission income	2,846.82	1,182.49
Total revenue from contracts with customers	2,846.82	1,182.49
Geographical markets		
India	2,846.82	1,182.49
Outside India	-	-
Total revenue from contracts with customers	2,846.82	1,182.49
Timing of revenue recognition		
Services transferred at a point in time	2,846.82	1,182.49
Services transferred over time	-	-
Total revenue from contracts with customers	2,846.82	1,182.49

Note 43 - Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



Note 44 - Financial risk management (continued)

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate and Inflation rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

ii) Provision for expected credit losses

The Company provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due	Life-time expected credit losses
Stage 3	The Company categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days above past due.	Credit Loss is recognized on full exposure/ Asset is written off



Note 44 - Financial risk management (continued)
Segmentation for Loan and Advances

Year ended 31 March 2024 (Amounts in millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	13,418.25	2,948.12
Stage 2		1,457.40	1,214.67
Stage 3		116.83	116.83
Total		14,992.48	4,279.62

Off book Exposure outstanding as on 31.03.2024 is Rs. 3,305.73 millions on which expected credit loss of Rs. 295.18 millions is created and disclosed under other financial liabilities

Year ended 31 March 2023 (Amounts in millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	3,788.64	743.29
Stage 2		814.87	815.99
Stage 3		2.22	2.22
Total		4,605.73	1,561.50

Off book Exposure outstanding as on 31.03.2023 is Rs. 8,977.77 millions on which expected credit loss of Rs.1,638.14 millions is created and disclosed under other financial liabilities

Year ended 31 March 2022 (Amounts in millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	2,546.64	606.99
Stage 2		493.84	504.60
Stage 3		42.43	42.43
Total		3,082.91	1,154.02

Off book Exposure outstanding as on 31.03.2022 is Rs.915.30 millions on which expected credit loss of Rs.152.87 millions is created and disclosed under other financial liabilities

Cash and cash equivalents include balance of Rs. 1,505.38 millions at 31 March 2024 (31 March 2023: Rs. 1,502.91 millions) is maintained as cash in hand and Balances with Company in current accounts.



Note 44 - Financial risk management (continued)

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally request that the corporate borrowers provide it. The Company may take collateral in the form of a first charge over real estate properties, land, fixed assets, listed equity share, other securities, floating charges over book debts, receivable, current assets and other liens and guarantees.

The Company has formulated an internal policy on periodical valuation of collaterals. As per the policy, all collaterals are valued annually except land collaterals which are valued once in three years.

Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Company uses information that is relevant and available without undue cost or effort. This includes the Company's historical loss rates and forward-looking information to assess deterioration in credit quality of a financial asset.

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD estimation is based on gross flow analysis with application of single factor Vasicek model for incorporation of macro-economic factor (GDP). The Days past due buckets of the loan model of the Company are the perfect indicators of the delinquency status of all the retail accounts. The numbers of borrowers are tagged to an age bucket (e.g, time band of 30 days) based upon their days past due status. The migration of borrowers in each rating grades to the 'Greater than 90 DPD bucket' estimates PIT PDs for each rating grade. For example, in a year the total number of accounts which moved into 90+ DPD bucket out of current bucket (obligors which are 0 DPD) shall provide us PIT PD for each year. Going forward, once historical data is available, a minimum of 5-year DPD data is to be considered to compute the 12 months simple/weighted average probability of default (TTC PD). This TTC PD used to forecast the lifetime PDs by establishing a relationship between TTC and PIT PDs using Vasicek model.

Loss given default (LGD)

LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case where the recovery experience of the management is not substantive, the management may use regulatory estimates for LGD.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factor i.e. Real GDP growth rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

Write-offs still under enforcement

Financial assets are written-off when the Company has no reasonable prospects of recovering any further cash flows from the financial assets. In the case of assets that are assessed collectively for impairment, the Company writes-off such assets once there is empirical evidence that no recovery can happen. Amount of Rs. 3493.39 millions has been written-off in the Financial Year 2023-24.

Concentration of credit risk

The Company's loan portfolio is primarily concentrated on unsecured loans to individuals. As detailed below:

(Amounts in millions)

Particulars	As at March 2024	As at March 2023	As at April 2022
Unsecured Loans	14,985.62	4,605.73	3,082.91



Note 44 - Financial risk management (continued)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

(Amounts in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2022	2,546.64	606.99	493.84	504.60	42.43	42.43	3,082.91	1,154.02
New credit exposures during the year, net of repayments	1,579.18	136.30	726.08	311.39	2,140.40	(40.21)	4,445.66	407.48
Assets written off during the year	(337.18)	-	(405.05)	-	(2,180.61)	-	(2,922.84)	-
Movement between stages								
Transfer from Stage 1	-	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	*	*	-	-	*	-	-	-
As at 31 March 2023	3,788.64	743.29	814.87	815.99	2.22	2.22	4,605.73	1,561.50

(Amounts in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 31 March 2023	3,788.64	743.29	814.87	815.99	2.22	2.22	4,605.73	1,561.50
New credit exposures during the year, net of repayments	10,130.34	2,204.83	1,138.05	398.68	3,486.29	114.61	14,754.68	2,718.12
Assets written off during the year	(497.83)	-	(496.44)	-	(3,373.66)	-	(4,367.93)	-
Movement between stages								
Transfer from Stage 1	(2.90)	-	0.92	-	1.98	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	-	-	-	-	-
As at 31 March 2024	13,418.25	2,948.12	1,457.40	1,214.67	116.83	116.83	14,992.48	4,279.62



Note 44 - Financial risk management (continued)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

(Amounts in millions)

Particulars	31-Mar-24	31-Mar-23	01-Apr-22
Undrawn bank credit lines	460.00	150.00	-

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2024

(Amounts in millions)

	Carrying amount	Gross nominal inflow/ (outflow)	Contractual cash flows					
			Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	450.48	(450.48)	450.48	-	-	-	-	-
Other payables	469.80	(469.80)	469.80	-	-	-	-	-
Debt securities	3,258.11	(3,705.73)	637.40	703.02	1,037.01	1,304.59	23.71	-
Borrowings (other than debt securities)	4,589.71	(4,935.11)	1,400.66	1,266.40	1,740.02	528.03	-	-
Other financial liability	481.24	(481.24)	17.87	315.64	30.27	94.32	23.14	-

As at 31 March 2023

(Amounts in millions)

	Carrying amount	Gross nominal inflow/ (outflow)	Contractual cash flows					
			Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	111.97	(111.97)	111.97	-	-	-	-	-
Other payables	475.33	(475.33)	475.33	-	-	-	-	-
Debt securities	576.14	(610.71)	260.41	252.26	98.04	-	-	-
Borrowings (other than debt securities)	3,302.72	(3,567.62)	1,161.53	991.07	989.50	400.87	24.65	-
Other financial liability	1,777.18	(1,777.18)	8.29	1,646.83	18.18	65.55	38.33	-

As at 1 April 2022

(Amounts in millions)

	Carrying amount	Gross nominal inflow/ (outflow)	Contractual cash flows					
			Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities								
Trade payables	19.47	(19.47)	19.47	-	-	-	-	-
Other payables	108.85	(108.85)	108.85	-	-	-	-	-
Debt securities	1,152.93	(1,273.71)	263.54	278.78	477.96	253.43	-	-
Borrowings (other than debt securities)	227.66	(244.06)	60.08	58.53	88.86	36.59	-	-
Other financial liability	180.26	(180.26)	1.91	154.83	4.58	18.94	-	-

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents, deposits with banks, debt securities, which can be readily sold to meet liquidity requirements. In addition, the Company maintains agreed committed credit lines with banks.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Note 44 - Financial risk management (continued)

C. Price Risk

(a) Exposure details

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as at fair value through profit or loss.

To manage its price risk arising from investments in equity securities & mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the market prices had increased by 10% or decreased by 10% with all other variables held constant, and that all the Company's equity instruments moved in line with it.

(Amounts in millions)

Particulars	Impact on Profit after tax			Impact on other components of equity		
	31 March 2024	31 March 2023	1 April 2022	31 March 2024	31 March 2023	1 April 2022
Increase of 10% in market price	-	7.46	5.83	-	7.46	5.83
Decrease of 10% in market price	-	(7.46)	(5.83)	-	(7.46)	(5.83)



Note 44 - Financial risk management (continued)

D. Interest rate risk

The company provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows.

	(Amounts in millions)		
	As at 31 March 2024	Nominal amount As at 31 March 2023	As at 1 April 2022
Fixed-rate instruments			
Loans	14,992.48	4,605.73	3,082.91
Total	14,992.48	4,605.73	3,082.91
Variable-rate instruments			
Debt securities	-	-	-
Borrowings (Other than debt securities)	-	-	-
Total	-	-	-

The Company has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 100 basis point in such benchmark may affect the profit and loss account and equity of the company by following amounts

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss (Pre tax Impact)		Equity (Pre tax Impact)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at 31 March 2024				
Variable-rate instruments	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-
As at 31 March 2023				
Variable-rate instruments	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-
As at 1 April 2022				
Variable-rate instruments	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

(Amounts in millions)

Note 45 -Disclosure Pursuant to RBI Notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
Performing assets						
Standard	Stage 1	13,418.25	2,948.12	10,470.13	53.67	2,894.45
	Stage 2	1,457.40	1,214.67	242.73	5.83	1,208.84
Subtotal		14,875.65	4,162.79	10,712.86	59.50	4,103.29
Non-Performing Assets (NPA)						
Substandard	Stage 3	116.83	116.83	-	11.68	105.15
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss		-	-	-	-	-
Subtotal for NPA		116.83	116.83	-	11.68	105.15
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	13,418.25	2,948.12	10,470.13	53.67	2,894.45
	Stage 2	1,457.40	1,214.67	242.73	5.83	1,208.84
	Stage 3	116.83	116.83	-	11.68	105.15
	Total	14,992.48	4,279.62	10,712.86	71.18	4,208.44



(Amounts in millions)



(Amounts in millions)

5) Borrower group-wise classification of assets financed as in (2) and (3) above: Category	As at 31 March 2024			As at 31 March 2023		
	Amount net of provision			Amount net of provision		
	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	6.11	10,706.75	10,712.86	-	3,044.23	3,044.23
Total	6.11	10,706.75	10,712.86	-	3,044.23	3,044.23

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

(Amounts in millions)

Category	As at 31 March 2024		As at 31 March 2023	
	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	-	-	99.68	99.68
2. Other than related parties	-	-	-	-
Total	-	-	99.68	99.68

7) Other Information

(Amounts in millions)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Gross non- performing assets	-	-
(a) Related parties	-	-
(b) Other than related parties	116.83	2.22
(ii) Net non- performing assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-



Note 47 Additional Disclosures as required by the Reserve Bank of India

(a) 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 2024 and for the year ended 31 March 2023.

b) Investments		(Amounts in millions)	
Particulars	As at 31 March 2024	As at 31 March 2023	
(1) Value of investments			
(i) Gross value of investments			
(a) in India	-	99.68	
(a) outside India	-	-	
(ii) Provisions for depreciation			
(a) in India	-	-	
(a) outside India	-	-	
(iii) Net value of investments			
(a) in India	-	99.68	
(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	-	-	

(c) Exposure to real estate sector		(Amounts in millions)	
Category	As at 31 March 2024	As at 31 March 2023	
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	-	-	

(d) Exposure to capital markets		(Amounts in millions)	
Particulars	As at 31 March 2024	As at 31 March 2023	
(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	-	-	



(c) Penalties imposed by RBI and other regulators

During the year ended 31 March 2024 (Previous year : Rs. Nil), no penalties have been imposed by RBI and other regulators.

(f) Provisions and Contingencies (Amounts in millions)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2024	As at 31 March 2023
Provision for non performing assets	114.62	(36.09)
Provision for portfolio under business correspondent arrangement	1,342.96	1,485.27
Provision made towards income tax	730.82	531.40
Contingent provision against standard assets	2,603.30	443.57
Other provision and contingencies*	12.48	2.91
	2,118.46	2,427.06
*Other provisions and contingencies		
Provision for gratuity expense	5.13	2.91
Provision for leave expense	7.35	-
Total	12.48	2.91

(g) Concentration of advances, exposure and NPAs (Amounts in millions)		
Particulars	As at 31 March 2024	As at 31 March 2023
Concentration of advances		
Total advances to twenty largest borrowers	4.23	4.17
(%) of advances to twenty largest borrowers to total advance	0.03%	0.09%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	4.23	4.17
(%) of exposure to twenty largest borrowers/customers to total exposure	0.03%	0.09%
Concentration of NPAs		
Total exposure to top four NPA accounts	0.10	0.33

(h) Concentration of deposits (for deposit taking NBFCs)

Not applicable. The Company is not a deposit taking NBFC.

(i) Sector-wise NPAs		
Sector	As at 31 March 2024 (%) of NPAs to total advances in that sector	As at 31 March 2023 (%) of NPAs to total advances in that sector
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	0.78%	0.05%
Auto loans	-	-
Other personal loans	-	-

(j) Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2024 (Previous year : Rs. Nil).

(k) Overseas assets

As at 31 March 2024 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.



Si Creva Capital Services Private Limited
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

(I) : Corporate governance

1. Composition of the Board as on March 31, 2024

(Amounts in millions)

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	Commission	
1	Mr. Krishnan Vishwanathan	08/07/2015	Promoter and Executive Director	07191366	12	11	1	-	-	-	0
2	Mr. Ranvir Singh	08/07/2015	Promoter and Executive Director	06673951	12	12	1	-	-	-	0
3	Mrs. Pnti Paras Savla	24/03/2023	Non-Executive Independent Director	00662996	12	12	8	-	3.60	0.60	0
4	Mr. Mohindar Kumar	22/05/2023	Non-Executive Independent Director	08444706	12	10 (Attended one meeting as invitee)	3	-	2.70	2.00	0

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

Previous 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. Pnti Paras Savla	Non-Executive Independent Director	Appointment	24/03/2023

Current 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	Mr. Mohindar Kumar	Non-Executive Independent Director	Appointment	22/05/2023



2. Committees of the Board and their composition as on March 31, 2024

i. Names of the committees of the Board.

- 1 Audit Committee
- 2 Nomination and Remuneration Committee
- 3 Risk Management Committee
- 4 Information Strategy Committee

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

S.No.	Committee	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.
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. (i) Outsourcing agencies / vendors - audit and review. (j) Review of LRM framework. (k) Review of Credit risk management including write off processes. (l) Review of KYC / AML implementation. (m) Implementation, code of conduct of recovery agents in particular and other outsourcing agencies. (n) Aspects related to operational risks like frauds, human errors, internal audit findings impinging on operational risk. (o) All new products to be approved by the RMC. (p) Review of status of compliance with DLG and FLDG.
4	Information Strategy Committee	(a) Developing the IT Strategy: The committee is responsible for developing a comprehensive IT strategy that aligns with the organization's overall objectives. This includes setting goals, defining priorities, and identifying the resources required to achieve these objectives. (b) Ensuring Alignment: The IT strategy committee must ensure that the IT strategy is aligned with the organization's overall business strategy. This includes identifying areas of potential misalignment and developing strategies to address them. (c) Oversight of IT Projects: The committee is responsible for overseeing the implementation of all IT projects within the organization. This includes ensuring that projects are completed on time, within budget, and to the required quality standards. (d) Managing IT Risk: The IT strategy committee is responsible for identifying, assessing, and managing IT-related risks within the organization. This includes ensuring that appropriate controls are in place to mitigate these risks. (e) Ensuring Compliance: The committee is responsible for ensuring that the organization's IT policies, procedures, and practices are compliant with all relevant laws, regulations, and industry standards. (f) IT Investment Prioritization: The committee is responsible for prioritizing IT investments and ensuring that they are aligned with the organization's overall business objectives. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget. (g) Communication and Stakeholder Management: The IT strategy committee is responsible for communicating the IT strategy to stakeholders within the organization. This includes engaging with senior management, IT teams, and other key stakeholders to ensure that the IT strategy is well understood and supported.



Si Creva Capital Services Private Limited
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

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				8	8	0
1	Mrs. Priti Paras Savla	31/03/2023	Non-Executive Independent Director and Chairperson of the Audit Committee	8	8	1 equity share as a nominee of OnEMI Technology Solutions Private Limited)
2	Mr.Krishnan Vishwanathan	31/03/2023	Executive Director and Member of Audit Committee	8	8	0
3	Mr. Ranvir Singh	31/03/2023	Executive Director and Member of Audit Committee	8	7 (Attended 2 meeting as invitee)	0
3	Mr. Mohindar Kumar	29/06/2023	Non-Executive Independent Director and Member of Audit Committee	8	7 (Attended 2 meeting as invitee)	0
Nomination and Remuneration Committee				7	7	0
1	Mr. Ranvir Singh	31/03/2023	Executive Director and Member of Nomination and Remuneration Committee	7	7	1 equity share as a nominee of OnEMI Technology Solutions Private Limited)
2	Mr. Krishnan Vishwanathan	31/03/2023	Executive Director and Member of Nomination and Remuneration Committee	7	7	0
3	Mrs. Priti Paras Savla	31/03/2023	Non-Executive Independent Director and Member of Nomination and Remuneration Committee	7	7	0
4	Mr. Mohindar Kumar	29/06/2023	Non-Executive Independent Director and Chairperson of Nomination and Remuneration Committee	7	6 (Attended one meeting as invitee)	0
Risk Management Committee				8	8	1 equity share as a nominee of OnEMI Technology Solutions Private Limited)
1	Mr.Krishnan Vishwanathan	31/03/2023	Executive Director and Member of Risk Management Committee	8	8	0
2	Mrs. Priti Paras Savla	31/03/2023	Non-Executive Independent Director and Member of Risk Management Committee	8	8	0
3	Mr. Ranvir Singh	31/03/2023	Executive Director and Member of Risk Management Committee	8	7 (Attended one meeting as invitee)	0
4	Mr. Mohindar Kumar	29/06/2023	Non-Executive Independent Director and Chairperson of Risk Management Committee	8	7 (Attended one meeting as invitee)	0
IT Strategy Committee				3	2	1 equity share as a nominee of OnEMI Technology Solutions Private Limited)
1	Mr.Krishnan Vishwanathan	29/06/2023	Executive Director and Member of Risk Management Committee	3	2	0
3	Mr. Ranvir Singh	29/06/2023	Executive Director and Member of Risk Management Committee	3	2	0
4	Mr. Mohindar Kumar	29/06/2023	Non-Executive Independent Director and Chairperson of IT Strategy Committee	3	2	0



Si Creva Capital Services Private Limited
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

3. General Body Meetings

Sl No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary	12-04-23	Issue, offer and allotment of up to 1,500 (One Thousand Five Hundred) Fully Paid, Unlisted, Secured, Redeemable, Non-Convertible Debentures.
2	Extra-Ordinary	22-05-23	Appointment of Mr. Mohindar Kumar (DIN: 08444706) as an Independent Director of the Company for a period of 5 (five) years.
3	Extra-Ordinary	29-06-23	Issue, offer and allotment of up to 3,000 (Three Thousand) Rated, Senior, Secured, Unlisted, Redeemable, Transferable Non-Convertible Debentures by way of private placement.
4	Extra-Ordinary	22-08-23	Issue, offer and allotment of up to 1,500 (One Thousand Five Hundred) Unlisted, Secured and Redeemable Non-Convertible Debentures.
5	Extra-Ordinary	25-10-23	Issue, offer and allotment of up to 1,500 (One Thousand Five Hundred) Unlisted, Secured and Redeemable Non-Convertible Debentures.
6	Extra-Ordinary	28-11-23	Issue, offer and allotment of up to 5,000 (Five Thousand) Unrated Unlisted Redeemable Non-Convertible Debentures.
7	Extra-Ordinary	28-12-23	Issue, offer and allotment of up to 1,000 (One Thousand) Unlisted, Secured, Redeemable Non-Convertible Debentures.
8	Extra-Ordinary	21-03-24	Approve issue, offer and allotment of up to 10,000 (Ten Thousand) Unlisted, Secured and Redeemable Non-Convertible Debentures.
1	Annual General	29-09-23	1. Approve issue, offer and allotment of up to 7,500 (Seven Thousand Five Hundred) Rated Unsubordinated Secured Unlisted Transferable Redeemable Non-convertible debentures.

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	Nil
5. NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority.	Nil



Note 47 (n) Sectoral exposure

(Amount in millions)

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)	28,345.42	116.83	0.41%	13,122.48	6.30	0.05%
Total of Personal Loans (i+ii+...+Others)	28,345.42	116.83	0.41%	13,122.48	6.30	0.05%
5. Others, if any (please specify)	-	-	-	-	-	-

Note:

* Rs. 116.83 millions is gross NPA of on balance sheet exposure



Note 47 (n) Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 2024

(Amount in millions)

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											14,992.48
Advances (gross)	3,785.01	1,489.39	3,417.97	1,131.55	835.09	1,749.04	1,357.80	1,223.37	3.10	0.16	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Liabilities											7,847.82
Borrowings	265.86	202.38	123.62	415.40	552.84	1,754.01	2,846.35	1,663.92	23.44	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

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

(Amount in millions)

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											4,605.73
Advances (gross)	3,183.01	1,024.14	290.22	36.27	25.24	14.75	15.69	16.41	-	-	1.00
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Liabilities											3,878.86
Borrowings	118.96	83.93	97.16	303.07	742.85	1,176.55	1,056.83	277.28	22.23	-	-
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 include accrued interest on borrowings.
3. Advances includes the accrued interest and impact of EIR



Note 47 (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)			(Amount in millions)	
Particulars	As at 31 March 2024	As at 31 March 2023		
Number of significant counter parties*	24	20		
Amount in Millions	7,847.82	3,878.86		
% of total deposits	-	-		
% of Total liabilities #	82.33%	60.15%		

* 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			(Amounts in millions)	
Particulars	As at 31 March 2024	As at 31 March 2023		
Total amount of top 10 borrowings	6,167.79	3,024.63		
Percentage of amount of top 10 borrowings to total borrowings	78.59%	77.98%		

(4) Funding Concentration based on significant instrument/product*			(Amounts in millions)	
Particulars	As at 31 March 2024	Percentage of total liabilities		
Term loans from financial institutions	3,295.17	34.57%		
Non convertible debentures	3,258.11	34.18%		
Term loan from banks	1,229.34	12.90%		
Securitisation	60.34	0.63%		
Working capital facilities	-	-		
Commercial paper	-	-		

			(Amounts in millions)	
Particulars	As at 31 March 2023	Percentage of total liabilities		
Term loans from financial institutions	2,520.89	39.09%		
Non convertible debentures	576.14	8.93%		
Term loan from banks	781.83	12.12%		
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.

(5) Stock ratio			As at 31 March 2024	As at 31 March 2023
Particulars				
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**	1.91%			
Other short term liabilities*** as a percentage of total liabilities	1.57%			
Other short term liabilities*** as a percentage of total assets	0.98%			
Non convertible debentures as a percentage of public funds**	41.52%	14.85%		
Non convertible debentures as a percentage of total liabilities	34.18%	8.93%		
Non convertible debentures as a percentage of total assets	21.23%	6.05%		

**** 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.



Note 47 (p) 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
2	Number of complaints received during the year	2,142	1,985
3	Number of complaints disposed during the year	2,105	1,988
	3.1 Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	37	-
	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	655	243
	5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	651	243
	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)	4	-

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.

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					
Extension & Settlement	0	487	-	18	0
EMI Payment Related	0	448	132%	3	1
Credit Report Related	0	402	54%	8	0
Product Related	0	323	55%	4	0
Collection Related	0	260	-73%	3	0
Others	0	222	-18%	1	0
Total		2142		37	1
Previous Year					
Collection Related	3	964	-	0	0
Credit Report Related	0	261	-	0	0
Due Date Extension	0	193	-	0	0
Waiver on Fees & Charges	0	149	-	0	0
Payments & Refunds	0	147	-	0	0
Others	0	271	-	0	0
Total		1985		0	0



(q) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Company
During the year ended 31 March 2024 (Previous year : Rs. Nil), the Company has not exceeded the SBL/GBL as defined in the RBI.

(Amount in millions)		
(r) Movement in non-performing assets (NPAs)		
Particulars	As on 31 March 2024	As on 31 March 2023
(i) Net NPAs to net advances (%)	0.00%	0.00%
(ii) Movement of NPAs (gross)		
(a) Opening balance	2.22	42.39
(b) Additions during the year	5,672.70	9,132.72
(c) Reductions during the year	(5,558.09)	(9,172.89)
(d) Closing balance	116.83	2.22
(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	2.22	42.39
(b) Additions during the year	5,672.70	9,132.72
(c) Write off/ write back of excess provision	(5,558.09)	(9,172.89)
(d) Closing balance	116.83	2.22

(s) Details of financing of parent company products

During the year ended 31 March 2024 (Previous year : Rs. Nil), the Company has not financed the products of parent company.

(t) Unsecured advances

Refer Note 7 to the financial statements

During the year ended 31 March 2024 (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 2024 (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 2024 (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):

- Ministry of Corporate Affairs
- Reserve Bank of India

(x) Information on instances of fraud

(Amount in millions)		
Particulars	31 March 2024	31 March 2023
No. of cases	3	-
Amount involved	0.05	-
Amount recovered	-	-
Amount provided/loss	0.05	-

(y) Details of Assignment transactions undertaken by applicable NBFCs

There are no assignment transactions undertaken during the year ended 31 March 2024 (Previous year : Rs. Nil).

(z) Remuneration of directors

During the financial year ended 31 March 2024 (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 2024, Acute Ratings and Research Limited & CRISIL ratings has assigned the below ratings:

(Amount in millions)		
Instrument	Amount	Current rating
Non convertible debentures	500.00	ACUTTE BBB+ Positive Assigned
Non convertible debentures	3,500.00	CRISIL BBB+/Stable
Long term bank facilities	500.00	CRISIL BBB+/Stable
Short term bank facilities	300.00	CRISIL A2+
Commercial Paper	250.00	CRISIL A2+
Total	5,050.00	



(ab) Disclosure relating to securitisation

During the year, the Company has entered into securitisation transaction, please refer Note 48 to the financial statements.

(ac) Unhedged Foreign Currency exposure

As at 31 March 2024 (Previous year : Rs. Nil), the Company has no unhedged foreign currency exposure.

(ad) Intra-group exposures		(Amount in millions)	
Sr. No.	Particulars	As at March 2024	As at March 2023
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

(ae) Restructuring of Loan

As at 31 March 2024 (Previous year : Rs. Nil), the Company has not restructured any loan during the year.

(af) Breach of Covenant

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

(ag) Overseas assets

As at 31 March 2024 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.

(ah) Divergence in Asset Classification and Provisioning

This point is not applicable.

(ai) Derivatives

During the year ended 31 March 2024 (Previous year : Rs. Nil), the Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

(aj) Loans to Directors, Senior Officers and Relatives of Directors

During the year ended 31 March 2024 (Previous year : Rs. Nil), the Company has not given loans to Directors, Senior Officers and Relatives of Directors.



Note 48 Securitisation

1) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:
(Amount in millions)

Sr. No.	Particulars	No. / Amount	
		As at March 31, 2024	As at March 31, 2023
1	No. of SPEs holding assets for securitisation transactions originated by the originator	1	-
2	Total amount of securitised assets as per books of the SPEs	68.96	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	3.45	-
	Others	8.62	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	loss	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	(ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets and gain/ loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past	-	-
9	Amount and number of additional/top up loan given on same underlying asset	-	-
10	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-



Si Creva Capital Services Private Limited
NOTES FORMING PART OF THE
FOR THE YEAR ENDED 31 MARCH 2024

Note 49 Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.65	1.97	-16.52%	
2	Debt Equity Ratio (in times)	Debt	Equity	1.35	1.26	7.16%	
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	0.47	0.43	7.38%	
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	27.84%	4.96%	461.35%	There is higher profits (after tax) in current financial year as compared to previous financials year.
5	Inventory Turnover Ratio (in times)				N.A		
6	Trade Receivables Turnover Ratio (in times)				N.A		
7	Trade Payables Turnover Ratio (in times)				N.A		
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.72	1.79	51.52%	Revenue have been increased as compared to previous financial year.
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	9.56%	1.61%	493.61%	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	36.76%	27.10%	35.63%	There is higher profits before interest and tax in current financial year as compared to previous financials year.
11	Return on Investment (in %)				N.A		



Note 50 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. These 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 described above, no funds have been advanced or loaned or invested (either from 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 Beneficiaries). 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 Beneficiaries) or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

Note 51 Foreign exchange earnings/outflow

- i) The foreign exchange earnings is Nil for the year ended 31 March 2024 (Previous year : Rs. Nil)
- ii) The foreign exchange outflow is Rs.24.29 million for the year ended 31 March 2024 (Previous year : Rs.7.41 million)

Note 52 - Previous year's figures have been regrouped where necessary to confirm to this year's classification.

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

Anish Shah

Partner

Membership No.: 048462

Place : Mumbai

Date : 27th June 2024



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

Krishnan Viswanathan

Chief Executive Officer and Managing Director
DIN : 07191366

Ranvir Singh
Whole Time Director
DIN: 06673981

Shraddha Patangia
Company Secretary
Membership No : A55210



BOARD'S REPORT

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

The Directors are pleased to present the 9th (Ninth) Annual Report and audited financial statements for the financial year ("FY") ended March 31, 2024.

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

The financial performance of the Company for the FY 2023-2024 along with the comparative figures of FY 2022-2023 is as follows:

Particulars	FY ended March 31, 2024	FY ended March 31, 2023
	(Amount in Million)	
Total Income	12952.41	7480.16
Less: Expenditure (before depreciation, interest and tax)	10552.14	6769.47
Net Profit for the year (before depreciation, interest and tax)	2400.27	710.69
Less: Depreciation	83.70	31.01
Less: Interest	653.78	584.07
Net Profit for the year (before tax)	1662.79	95.61
Less: Current Tax	730.82	531.40
Less: Deferred Tax	(327.76)	(533.63)
Add/(Less): - Prior Period Adjustments	21.38	(22.17)
Net Profit after Tax for the year	1238.35	120.06
Other comprehensive income	(3.19)	(0.87)
Total comprehensive income for the year	1235.16	119.19

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

During the FY 2023-2024, there was no change in the authorized share capital ("ASC") of the Company and the ASC of the Company stood at INR 10,00,00,000 (Indian Rupees Ten Crores only) consisting of 98,50,000 (Ninety Eight Lakhs Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each as on March 31, 2024 and on the date of presentation of this report.

Further, during the FY 2023-2024 the paid-up share capital ("PSC") of the Company has increased 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)
July 21, 2023 (resolution passed by way of circulation)	OnEMI Technology Solutions Private Limited	14,56,310	1,030	149,99,99,300

Accordingly, during the year under review the PSC of the Company has been increased –

FROM 6,48,66,250 (Indian Rupees Six Crores Forty-Eight Lakhs Sixty-Six Thousand Two Hundred and Fifty only) consisting of 63,36,625 (Sixty-Three Lakhs Thirty-Six Thousand Six Hundred and Twenty-Five) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each.

TO INR 7,94,29,350 (Indian Rupees Seven Crores Ninety-Four Lakhs Twenty-Nine Thousand Three Hundred and Fifty only) consisting of 77,92,935 (Seventy-Seven Lakhs Ninety Two Thousand Nine Hundred and Thirty Five) equity shares of INR 10 (Indian Rupees Ten only) each and 15,000 (Fifteen Thousand) preference shares of INR 100 (Indian Rupees One Hundred only) each.

During the FY 2023-2024, the Company has allotted non-convertible debentures ("NCDs") at the following instances:

- i. 1,500 (One Thousand Five Hundred) fully paid, unlisted, secured, redeemable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Alterio Capital Fund II – Scheme I *through circular resolution* passed on April 24, 2023 amounting to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).
- ii. 3,000 (Three Thousand) rated, senior, secured, unlisted, redeemable, transferable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to UNIFI AIF *through circular resolution* passed on July 03, 2023 amounting to INR 30,00,00,000 (Indian Rupees Thirty Crores only).
- iii. 1,500 (One Thousand Five Hundred) unlisted, secured and redeemable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Alteria Capital Fund II – Scheme I *through circular resolution* passed on August 23, 2023 amounting to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).
- iv. 7,500 (Seven-Thousand Five Hundred) rated unsubordinated secured unlisted transferable redeemable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Northern Arc Capital Limited *through circular resolution* passed on September 30, 2023 amounting to INR 75,00,00,000 (Indian Rupees Seventy Five Crores only)
- v. 300 (Three Hundred) rated, unlisted, senior, secured, unsubordinated, redeemable, taxable NCDs, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) allotted to Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme *through circular resolution* passed on September 30, 2023 amounting to INR 30,00,00,000 (Indian Rupees Thirty Crores only).
- vi. 1,500 (One Thousand Five Hundred) fully paid, unlisted, secured, redeemable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Alteria Capital Fund II – Scheme I *through circular resolution* passed on October 27, 2023 amounting to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).
- vii. 5,000 (Five Thousand) unrated unlisted redeemable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Stride Ventures Debt Fund II *through circular resolution* passed on December 11, 2023 amounting to INR 50,00,00,000 (Indian Rupees Fifty Crores only).
- viii. 600 (Six Hundred) Series A unlisted, secured, redeemable NCDs, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) allotted to Trifecta Venture Debt Fund – III *through circular resolution* passed on January 17, 2024 amounting to INR 60,00,00,000 (Indian Rupees Sixty Crores only).
- ix. 400 (Four Hundred) Series B unlisted, secured, redeemable NCDs, having face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) allotted to Trifecta Venture Debt Fund – III at the meeting

of the Board of Directors ("**Board**") of the Company dated March 21, 2024 amounting to INR 40,00,00,000 (Indian Rupees Forty Crores only).

- x. 7,500 (Seven Thousand and Five Hundred) Series A unlisted, secured and redeemable NCDs, having face value of INR 1,00,000 (Indian Rupees One Lakh only) allotted to Alteria Capital Fund II – Scheme I (6000 NCD's) and Alteria Capital Fund III – Scheme A (1500 NCDs) at the meeting of the Board dated March 28, 2024 amounting to INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) in aggregate.

Details of Debentures redeemed during the FY 2023-2024 are as under:

Sr No.	Lender Name	Facility No.	Principal Amount redeemed (amount in INR)
1.	Alteria Capital Fund II - Scheme I	142	4,99,99,998.00
2.	Alteria Capital Fund II - Scheme I	185	10,00,00,000.00
3.	Alteria Capital Fund II - Scheme I	200	2,30,76,923.08
4.	Northern Arc Capital Limited	129	20,00,00,000.00
5.	Northern Arc Capital Limited	190	30,00,00,000.00
6.	Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme	191	7,50,00,000.00
7.	Stride Ventures Debt Fund II	206	12,50,00,000.00
8.	Trifecta Venture Debt Fund-III	117	23,80,95,238.10
9.	Unifi AIF	128	14,00,00,000.00
10.	Unifi AIF	187	7,50,00,000.00

Further during FY 2023-2024, the Company has not issued any commercial papers.

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, a copy of the Annual Return shall be made available on the Company's website at <https://sicrevacapital.com>.

3. Number of meetings:

The Board of the Company met 12 (Twelve) times during the FY 2023-2024 i.e. on April 12, 2023, May 04, 2023, May 22, 2023, June 29, 2023, August 22, 2023, September 29, 2023, October 25, 2023, November 28, 2023, December 28, 2023, March 04, 2024, March 21, 2024 and March 28, 2024. 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 meetings held during the FY 2023-2024 are as under:

During the FY 2023-2024 annual general meeting of the Company was held on September 29, 2023 for the FY 2022-2023.

During the FY 2023-2024 extra ordinary general meeting of the members was convened 8 (Eight) times,

Sr No	Name of the Directors	No of Board meetings entitled to attend during the FY 2023-2024	No of Board meetings attended during the FY 2023-2024
1.	Mr. Ranvir Singh	12	12
2.	Mr. Krishnan Vishwanathan	12	11
3.	Mrs. Priti Paras Savla	12	12
4.	Mr. Mohindar Kumar	9	9

i.e. April 12, 2023, May 22, 2023, June 29, 2023, August 22, 2023, October 25, 2023, November 28, 2023, December 28, 2023 and March 21, 2024.

4. Directors' Responsibility Statement:

As stipulated under Section 134(3)(c) read with Section 134(5) of the Act, your Directors subscribes to the Directors Responsibility Statement and state that:

- in preparation of the annual accounts, the applicable Indian Accounting Standards have been followed and there are no material departures;
- 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 of the Company for that period;
- 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;
- they have prepared the annual accounts on a going concern basis;
- 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) ("**Statutory Auditors**"), were appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) FYs from FY 2022-2023 till FY 2026-2027 (i.e. to hold the office from the conclusion of the 7th (seventh) AGM to be held in the FY 2022-2023 till the conclusion of 12th (Twelfth) AGM to be held in the FY 2027-2028).

However, the Company being a non-banking financial company, the statutory auditors of the Company shall not be eligible to hold the office for a term exceeding 3 (three) consecutive FYs as per Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India. Accordingly, the Company has proposed to appoint M/s Chhajed & Doshi, Chartered Accountants, (FRN: 101794W) as the statutory auditors of the Company for a period of 2 (two) consecutive years for FY 2025-2026 and 2026-2027 (i.e. from the conclusion of the ensuing AGM until the conclusion of the 12th (Twelfth) AGM to be held in the FY 2027-2028). The said appointment for 2 (two) consecutive years follows the appointment of M/s Chhajed & Doshi, Chartered Accountants, (FRN: 101794W) as the statutory auditors of the Company in casual vacancy for the FY 2024-25 on June 27, 2024 by the Board and the members at their respective meetings.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors viz. M/s Chokshi & Chokshi LLP, Chartered Accountants, in their report for the financial year ended March 31, 2024.

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. KKC & Associates LLP (Firm Registration No. 105146W/W100621), were appointed as an internal auditor of the Company for the financial year 2023-2024 at the Board meeting held on August 22, 2023.

7. Secretarial Auditor:

The Company was not required to appoint secretarial auditor under the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, obtaining of secretarial audit report was not applicable for the FY 2023-2024. However, the provisions of section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, shall be applicable from the financial year 2024-25 as the Company has exceeded the threshold of INR 100,00,00,000 (Indian Rupees One Hundred Crores) in the financial year 2023-24 in respect of borrowings from banks. Accordingly, the Company shall appoint a Secretarial Auditor to undertake the secretarial audit for the ensuing financial year.

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

The details of loans, guarantee and investments are 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. During the year under review, the Company has complied with the said provisions to the extent applicable and appropriate approvals, if required, have been obtained for the same.

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

There were no related party transactions entered into by the Company with related parties (as defined under section 2(76) of the Act) falling under the purview of section 188(1) of the Act. The details of all the related party transactions have been disclosed in note number 40 of the notes to the financial statement of the Company for the financial year ending March 31, 2024, attached to the Annual Report of the Company.

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

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

10. State of Company's affair:

During the FY 2023-2024, the Company's revenue from operations was INR 12952.08 Million (Indian Rupees Twelve Thousand Nine Hundred Fifty Two point Zero Eight Million only) as compared to the INR 7475.75 Million (Indian Rupees Seven Thousand Four Hundred Seventy Five point Seven Five Million only) for FY 2022-2023. The Company has made a total net profit for the FY 2023-2024 of INR 1238.35 Million (Indian Rupees One Thousand Two Hundred Thirty Eight point Three Five Million only) in comparison to the INR 120.06 Million (Indian Rupees One Hundred Twenty point zero six Million only) earned during the previous FY 2022-2023. The management is continuously making efforts to increase the revenue, reduce expenses to have a profitable track record.

11. Transfer to reserve(s):

During the FY 2023-2024, the Company transferred an amount of approximately INR 247.67 million (Indian Rupees Two Hundred and Forty Seven point Six Seven Million only) to the special reserve under section 45-IC of the Reserve Bank of India Act, 1934.

12. Dividend:

During the FY 2023-2024, the Directors of the Company have not recommended/ declared any dividend.

13. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the FY 2023-2024 of the Company to which the financial statements relate and the date of the report:

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the FY 2023-2024 of the Company to which the financial statements relate and the date of the report.

14. 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

iii) The capital investment on energy conservation equipment:

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 (2023-2024) (INR in million)	Previous Year (2022-2023) (INR in million)
Exports: Inflow	NIL	NIL
Imports: Outflow	24.29	7.41

15. 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.

16. Corporate social responsibility:

The provisions of section 135 of the Act pertinent to corporate social responsibility are applicable to the Company for the FY 2023-2024. Details of the same are provided as **Annexure A**.

17. Change in nature of business, if any:

There was no change in the nature of the business during FY 2023-2024.

18. Directors and Key Managerial Personnel:

During the FY 2023-2024 there were changes in the composition of the Board of the Company at 3 (three) instances:

- the designation of Mr. Ranvir Singh (DIN: 06673951) was changed from non-executive Director to whole-time Director of the Company at the Board meeting held on August 22, 2023, effective from that date.
- Mr. Mohindar Kumar (DIN: 08444706) was appointed as an Independent Director of the Company with effect from May 22, 2023*.

- iii) Mr. Krishnan Vishwanathan was re-appointed as Managing Director of the Company for a further period of 5 (five) consecutive years from March 25, 2024 to March 24, 2029 and he continued to also be the Chief Executive Officer of the Company.

*The appointment was made with a view that Mr. Mohindar Kumar's experience and expertise will be extremely beneficial to the Company, as he has worked in the financial system for 25 years, with a leadership role for 19 years in all segments of the financial system, and has extensive experience in regulation, supervision, and on-site inspections of commercial banks and non-banking finance companies.

Accordingly, the composition of the Board of the Company as at March 31, 2024 was:

Sr No.	Name of the Directors	Designation
1.	Mr. Krishnan Vishwanathan (DIN: 07191366)	CEO & Managing Director
2.	Mr. Ranvir Singh (DIN: 06673951)	Whole-time Director
3.	Mrs. Priti Paras Savla (DIN: 00662996)	Independent Director
4.	Mr. Mohindar Kumar (DIN: 08444706)	Independent Director

Further, after closure of the FY 2023-2024, Mr. Mohindar Kumar resigned as the Independent Director of the Company with effect from April 24, 2024 and Mr. Atul Chunilal Bheda was appointed as the Independent Director with effect from June 24, 2024.

Thus, the composition of the Board of the Company as on the date of the presentation of this report is as follows –

Sr No.	Name of the Directors	Designation
1.	Mr. Krishnan Vishwanathan (DIN: 07191366)	CEO & Managing Director
2.	Mr. Ranvir Singh (DIN: 06673951)	Whole-time Director
3.	Mrs. Priti Paras Savla (DIN: 00662996)	Independent Director
4.	Mr. Atul Chunilal Bheda (DIN: 03502424)	Independent Director

Further, Mrs. Shraddha Patangia is the whole-time Company Secretary of the Company (*being a designated key managerial personnel of the Company*).

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

The Company does not have any subsidiary(ies), joint venture(s) or associate company(ies).

20. 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.

21. 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.

22. 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.

23. 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.

24. 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 no complaints pertaining to sexual harassment were received / pending during the FY 2023-2024.

25. 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.

26. 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 during the FY 2023-2024.

27. Change in registered office of the Company:

There was no change in the registered office of the Company during the FY 2023-2024.

28. Compounding Application:

During the FY 2022-2023, the Company had 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. The compounding application is in process and Company is awaiting the final order from the authorities.

29. 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 2023-2024.

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.

30. 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 to 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/>

There was no whistle blower complaints received during the FY 2023-24.

31. Committees:

a) Audit Committee:

There was a change in the constitution of the Audit Committee during the FY 2023-2024 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	June 29, 2023	Mr. Mohindar Kumar	Independent Director	Appointment as a member of Audit Committee

Accordingly, the constitution of the Audit Committee as on March 31, 2024, is as follows:

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; Managing Director and Member
4.	Mr. Ranvir Singh	Whole-time Director and Member

Subsequent to the end of the FY, as a result of the cessation of Mr. Mohindar Kumar as an Independent Director of the Company, there was a change in the constitution of the Audit Committee. Accordingly, the Audit Committee comprised 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. Krishnan Vishwanathan	CEO; Managing Director and Member
3.	Mr. Ranvir Singh	Whole-time Director and Member
4.	Mr. Atul Bheda	Independent Director and Member

The terms of reference of the Audit Committee includes:

- 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.
- Examination of financial statement and the auditors' report thereon.
- Recommending to the Board the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the auditors of the Company.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties

including but not limited to omnibus approval of 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.

During FY 2023-2024, the Audit Committee met 8 (eight) times i.e. on April 12, 2023; May 22, 2023; June 29, 2023; August 22, 2023; September 29, 2023; October 25, 2023; November 28, 2023; and March 04, 2024.

b) Nomination and Remuneration Committee:

There was a change in the constitution of the Nomination and Remuneration Committee ("NRC") during the FY 2023-2024 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	June 29, 2023	Mr. Mohindar Kumar	Independent Director	Appointment as a member and Chairperson of the NRC
2.	June 29, 2023	Mr. Ranvir Singh	Director	Ceased to be Chairperson of the NRC, however continued to be a member of the NRC.

Accordingly, the constitution of the NRC Committee as on March 31, 2024, is as follows:

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; Managing Director and Member
4.	Mr. Ranvir Singh	Whole-time Director and Member

Subsequent to the end of the FY, as a result of the cessation of Mr. Mohindar Kumar as an Independent Director of the Company, there was a change in the constitution of the NRC. Accordingly, the NRC comprised of the following members as on the date of this report:

Sr No.	Name of Members	Designation
1.	Mr. Atul Bheda	Independent Director (Chairman of the Committee)
2.	Mrs. Priti Paras Savla	Independent Director and Member
3.	Mr. Krishnan Vishwanathan	CEO; Managing Director and Member
4.	Mr. Ranvir Singh	Whole-time Director and Member

The terms of reference of the NRC includes:

- (i) To review and ensure fit and proper status of proposed/ existing directors;
- (ii) 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.

- (iii) 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;
- (iv) 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.
- (v) To maintain regular contact with the leadership of the Company.
- (vi) To perform such other services as may be assigned by the Board or as may be prescribed under the RBI Master Directions.
- (vii) To review nomination and remuneration policy and recommend for approval of the Board.
- (viii) To recommend to the Board 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 2023-2024, the NRC met 7 (seven) times i.e. on - April 12, 2023; May 22, 2023; August 22, 2023; September 29, 2023; October 25, 2023; November 28, 2023; and March 04, 2024.

c) Risk Management Committee:

There was a change in the constitution of the Risk Management Committee ("RMC") during the FY 2023-2024 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	April 12, 2023	Ms. Sonali Jindal	Chief Operating Officer	Appointment as an Invitee
2.	June 29, 2023	Mr. Mohindar Kumar	Independent Director	Appointment as a member and Chairperson of the RMC
3.	June 29, 2023	Mr. Krishnan Vishwanathan	CEO and Managing Director	Ceased to be Chairperson, however, continued to be a member of RMC
4.	June 29, 2023	Ms. Sonali Jindal	Chief Operating Officer	Ceased to be a member of the RMC and was appointed as the Invitee.

Accordingly, the constitution of the RMC as on March 31, 2024, is as follows:

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

Subsequent to the end of the FY, as a result of the cessation of Mr. Mohindar Kumar as an Independent Director of the Company, there was a change in the constitution of the RMC. Accordingly, the RMC comprised of the following members as on the date of this report:

Sr No.	Name of Members	Designation
1.	Mr. Atul Chunilal Bheda	Independent Director (Chairperson of the Committee)
2.	Mrs. Priti Paras Savla	Independent Director and Member
3.	Mr. Ranvir Singh	Whole-time Director and Member
4.	Mr. Krishnan Vishwanathan	CEO and Managing Director and Member
5.	Mr. Chirag Goel	Head of Risk and Underwriting and Invitee.
6.	Mr. Vivek Katayan	VP and Head of Operations and Invitee.
7.	Mrs. Kiran Singh	Chief Compliance Officer and Invitee

The terms of reference of the RMC includes:

- 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;

- (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;
- (iii) Formulating a business continuity plan and monitoring its execution;
- (iv) 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.
- (v) 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.
- (vi) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- (vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- (viii) To perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.
- (ix) Outsourcing agencies / vendors - audit and review.
- (x) Review of LRM framework.
- (xi) Review of Credit risk management including write off processes.
- (xii) Review of KYC / AML implementation.
- (xiii) Implementation, code of conduct of recovery agents in particular and other outsourcing agencies.
- (xiv) Aspects related to operational risks like frauds, human errors, internal audit findings impinging on operational risk.
- (xv) All new products to be approved by the RMC.
- (xvi) Review of status of compliance with DLG and FLDG.

During the FY 2023-2024, the RMC met 8 (eight) times i.e. on April 12, 2023, May 22, 2023, August 22, 2023, September 29, 2023, October 25, 2023, November 28, 2023, December 28, 2023 and March 04, 2024.

d) IT Strategy Committee:

There was a change in the constitution of the IT Strategy Committee ("ITSC") during the FY 2023-2024 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	June 29, 2023	Mr. Mohindar Kumar	Independent Director	Appointed as the Chairperson
2.	June 29, 2023	Mr. Karan Mehta	Chief Technology Officer of the Holding Company	Appointed as a member

3.	June 29, 2023	Mr. Krishnan Vishwanathan	CEO and Managing Director	Appointed as a member
4.	June 29, 2023	Mr. Rahul Pandekar	Chief Technology Officer	Appointed as a member
5.	November 28, 2023	Mr. Ranvir Singh	Wholetime Director	Appointed as a member
6.	March 04, 2024	Mr. Mahan Pilankar	Manager	Ceased to be a member
7.	March 04, 2024	Mr. Rutumbara R Daddekar	Sr. Tester	Ceased to be a member
8.	March 04, 2024	Mr. Avanish Tripathi	Chief Information Security Officer of the Holding Company	Appointed as a member
9.	March 04, 2024	Mr. Daksh Pandya	Senior Information Security Engineer of the Holding Company	Appointed as a member

Accordingly, the constitution of the IT Strategy Committee as on March 31, 2024, is as follows:

Sr No	Name of Members	Designation
1.	Mr. Mohindar Kumar	Independent Director (Chairperson of the Committee) and Member
2.	Mr. Karan Mehta	Chief Technology Officer of the Holding Company and Member
3.	Mr. Krishnan Vishwanathan	CEO and Managing Director and Member
4.	Mr. Ranvir Singh	Whole-time Director and Member
5.	Mr. Avanish Tripathi	Chief Information Security Officer and Member
6.	Mr. Rahul Pandekar	Chief Technology Officer and Member
7.	Mr. Daksh Pandya	Senior Information Security Engineer and Member.

Subsequent to the end of the FY, as a result of the cessation of Mr. Mohindar Kumar as an Independent Director of the Company, there was a change in the constitution of the IT Strategy Committee. Accordingly, the IT Strategy Committee comprised of the following members as on the date of this report:

Sr No	Name of Members	Designation
1	Mr. Atul Chunilal Bheda	Independent Director (Chairman of the Committee) and Member
2.	Mr. Krishnan Vishwanathan	CEO and Managing Director and Member
3.	Mr. Ranvir Singh	Whole-time Director and Member
4.	Mr. Dhanesh Purohit	Chief Technology Officer and Member
5.	Mr. Daksh Pandya	Senior Information Security Engineer of the Holding Company and Member.
6.	Mrs. Kiran Singh	Chief Compliance Officer and Invitee

The terms of reference of the IT Strategy Committee includes:

- Developing the IT Strategy: The committee is responsible for developing a comprehensive IT strategy that aligns with the organization's overall objectives. This includes setting goals, defining priorities, and identifying the resources required to achieve these objectives.
- Ensuring Alignment: The IT strategy committee must ensure that the IT strategy is aligned with the organization's overall business strategy. This includes identifying areas of potential misalignment

and developing strategies to address them.

- (iii) **Oversight of IT Projects:** The committee is responsible for overseeing the implementation of all IT projects within the organization. This includes ensuring that projects are completed on time, within budget, and to the required quality standards.
- (iv) **Managing IT Risk:** The IT strategy committee is responsible for identifying, assessing, and managing IT-related risks within the organization. This includes ensuring that appropriate controls are in place to mitigate these risks.
- (v) **Ensuring Compliance:** The committee is responsible for ensuring that the organization's IT policies, procedures, and practices are compliant with all relevant laws, regulations, and industry standards.
- (vi) **IT Investment Prioritization:** The committee is responsible for prioritizing IT investments and ensuring that they are aligned with the organization's overall business objectives. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget.
- (vii) **Communication and Stakeholder Management:** The IT strategy committee is responsible for communicating the IT strategy to stakeholders within the organization. This includes engaging with senior management, IT teams, and other key stakeholders to ensure that the IT strategy is well understood and supported.

During the FY 2023-2024, the IT Strategy Committee met 3 (three) times i.e. on June 20, 2023; December 08, 2023; and March 04, 2024.

32. 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.

33. Statement of redressal of customer grievances for FY 2023-2024.

Please refer to note number 47 (p) of the notes to accounts to the financial statements for the FY 2023-2024.

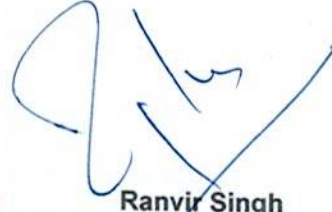
34. Acknowledgements:

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
Designation Chief Executive Officer and Managing Director
DIN 07191366
Address B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India

Name Ranvir Singh
Designation Whole-time Director
DIN 06673951
Address B/1502, Girnar Heights, Bhakti Park, Near Imax Theatre, Wadala East, Mumbai 400037

Date June 27, 2024
Place Mumbai

Date June 27, 2024
Place Mumbai

Annexure A

- Brief outline on CSR Policy of the Company:** The objective of the Corporate Social Responsibility ("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.

- 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 INR 50,00,000 (Indian Rupees Fifty Lakhs only), 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.

- 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/>
- 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
- 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 INR) i.e. FY 2022-2023	Amount required to be set-off for the financial year, if any (in INR) i.e. FY 2023-2024
1.	FY 2023-2024	NIL	NIL
	TOTAL	NIL	NIL

- Average net profit of the company as per section 135(5): **INR 15,72,04,457**
- Two percent of average net profit of the Company as per section 135(5): **INR 31,44,089**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
- (d) Total CSR obligation for the financial year (7a+7b-7c): **INR 31,44,089**

Total Amount Spent for the Financial Year (in INR)	Amount unspent (in INR)				
	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.
31,45,000	Nil	NA	NA	NA	NA

[illegible]

(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.	Raginiben Bipinchandra Sevakarya Trust	Women Empowerment, Health Care, Rural Development & Food Distribution	Yes	Gujarat	Ahmedabad	22,02,000	Yes	NA	NA
2.	Karmaputra Charitable Trust	Spreading Education of Drug Addiction in Youth Across India.	Yes	Gujarat	Ahmedabad	9,43,000	Yes	NA	NA
	TOTAL					31,45,000			

(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): **INR 31,45,000**

(g) Excess amount for set off, if any: **NIL**

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	31,44,089
(ii)	Total amount spent for the financial year	31,45,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	911
(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)]	911

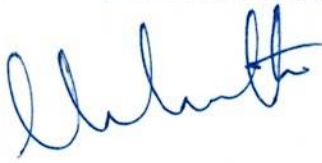
10. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

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 remaining to be spent in succeeding 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
Designation Chief Executive Officer and Managing Director
DIN 07191366
Address B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel-400012, Mumbai, Maharashtra, India

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