INDEPENDENT AUDITOR'S REPORT

To the Members of Si Creva Capital Services Private Limited

Report on the Audit of the Financial Statements.

Opinion

We have audited the accompanying financial statements of Si Creva Capital Services Private Limited (the "Company"), which comprise Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 (the "Act") in the manner so required and give a true and fair view in conformity with 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, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters 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 to be communicated in our report

Key Audit Matter	How our audit addressed the key audit matter
1. Impairment of financial instruments (expected credit losses) (as described in note 49 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 probable weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecast of future economic conditions which would impact the credit quality of Company's financial assets (loan portfolio). In the process, a significant degree of judgement has been applied by management for:	The audit procedures included but were not limited to the followings: a. 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. b. 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.

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Key Audit Matter	How our audit addressed the key audit matter
a. Staging of financial assets (i.e. classification in 'significant increase in credit risk' (SICR) and 'default' categories) b. Grouping of loan portfolio under homogeneous pools to determine probability of default on a collective basis. c. Estimation of management overlay for macro-economic factors to calibrate the risk that are not fully captured by existing ECL model. In view of such high degree of management judgements involved in estimation of ECL, it is considered as a key audit matter.	c. We performed procedures to test the inputs used in the ECL computation, on a sample basis. d. Assessing the appropriateness of macro-economic factors for determining management overlay. e. Tested the arithmetical accuracy of computation of ECL provision performed by the Company. f. Assessed disclosures included in the Financial Statements in respect of expected credit losses.
2. Information Systems (IT) systems and controls	
The reliability and security of IT systems plays a pivotal role in 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 the changes are made in appropriate manner. Any gaps in IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to pervasive nature and complexity of the IT environment, the assessment of general IT controls and the application controls specific to the accounting and preparations of financial information is considered to be as a key audit matter.	We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: a. The aspects covered in the IT General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCS- understand the design and test 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 management and Board of Directors are responsible for the preparation of the other information. The other information obtained at the date of this auditor's report is the Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 "The Auditors Responsibilities Relating to Other Information".

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Board of Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Audit of financial statements for the year ended March 31, 2024 was conducted by the previous Statutory Auditors, and they have issued an unmodified opinion vide their report dated June 27, 2024.

Our opinion on the financial statements is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) Based on our audit, we report that provisions of section 197 read with schedule V to the Act are not applicable to the Company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(6) is not applicable.

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

      i. In our opinion and to the best of our information and according to the explanations given to us, the Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in note 54(ix) to financial statements, no funds 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 and as disclosed in note 54(ix) to financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the financial year.

vi. Based on our examination, which included test checks and in accordance with requirements of implementation Guide on Reporting on Audit Trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account 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 audit trail has been preserved by the Company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 28, 2025
UDIN: 25049357BMJQQS7627

Annexure A referred to paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Si Creva Services Private Limited Capital on the financial statement for the year ended March 31, 2025.

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:

3(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 of assets.

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

(b) The Company has a program of verification of Property, Plant and Equipment once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such programme, the physical verification of Property, Plant and Equipment was carried out by the management during the current year and on the basis of explanation received no material discrepancies were noticed during the verification.

(c) The Company does not hold any immovable properties in its name. In respect of premises taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are duly executed in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) There are no proceedings initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3(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 3(ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks / financial institutions on the basis of security of current assets namely financial asset. Quarterly returns / statements filed with such banks / financial institutions are in agreement with the books of account of the Company.

3(iii) (a) The Company's principal business is to give loans and accordingly, the provisions stated in paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made, security given and the terms and conditions of the grant of all loans and advances in nature of loans are not prejudicial to the company's interest.

(c) In respect of loans and advances, in the nature of loans granted during the year in the ordinary course of lending business, the schedule of repayment of principal and payment of interest have been stipulated and the repayment of loan and receipts of interest are generally regular except there were cases which were not repaid / paid when they were due or were repaid / paid with a delay. Such loans have been accounted for in accordance with the Company's policy on asset classification and provisioning as described in Note 3.4 to the financial statements.

Having regard to the voluminous nature of loan transactions, it is not practicable to furnish borrower-wise details of irregularities. However, such details are available with the Company. For details of total loans and advances which were overdue as of March 31, 2025, Refer Note 45 to the Ind AS financial statements.

(d) In respect of loans and advances in the nature of loans, the total amount of cases which are overdue for more than ninety days as at March 31, 2025, is Rs. 728.66 million with respect to 19,086 borrowers. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest.

(e) Since, the Company's principal business is to give loans and accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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(f) 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. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

3(iv) In our opinion and according to the information and explanations given to us, there are no loans / guarantees or security provided in connection with any loan which have been given to directors to any other person in whom the director is interested, therefore the provisions of Section 185 of the Act are not applicable to the Company. Further the provisions of section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

3(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits, within the meaning of section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

3(vi) The maintenance of cost records has not been specified by Central Government under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

3(vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. The provisions of sales tax, value added tax, service tax, customs duty, excise duty and cess are not applicable to the Company.

There were no undisputed amounts payable in respect of these statutory dues as at March 31, 2025, 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 dues, hence reporting under clause 3(vii)(b) of the Order is not applicable to the Company.

3(viii) There are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in the tax assessments of the Company.

3(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.

(c) Monies raised during the year by the Company by way of term loans has been applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been prima facie used for long term purposes during the year by the Company.

(e) The Company does not have any subsidiaries, joint ventures or associates, according reporting under para 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associates, according reporting under para 3(ix)(f) of the Order is not applicable.

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

(b) During the year the Company has not made any preferential allotment and has not issued any convertible debentures. The Company has made private placement of equity shares of Rs 1,500 million and issued non-convertible debentures of Rs 4,250 million during the year and the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which funds were raised.

3(xi) (a) During the year no material fraud by the Company or on the Company by its officers or employees has been noticed or reported.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) The Company has not received any whistle-blower complaints, during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

3(xii) The Company is not a Nidhi Company. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

3(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

3(xiv)(a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The Internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

3(xv) The Company has not entered into any non-cash transactions with its directors or directors of its subsidiary companies or persons connected with them. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

3(xvi)(a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non-Banking Financial Company.

(b) The Company has carried on the business of Non- Banking Financial activities with valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

3(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

3(xviii) The predecessor auditor of the Company have resigned during the year pursuant to the requirements of the guidelines for appointment of statutory central auditors (SCAs) / statutory auditors (SAs) of the commercial banks (excluding RRBs), UCBs and NBFCs (Including HFCs) dated April 27, 2021, issued by Reserve Bank of India, and there are no issues, objections or concerns raised by the outgoing auditor.

3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

3(xx)(a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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(b) The Company does not have any ongoing projects with respect to CSR, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 28, 2025
UDIN: 25049357BMJQQS7627

Annexure B referred to paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" in our report of even date to the members of Si Creva Capital Services Private Limited on the financial statement for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Si Creva Capital Services Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maiñtenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chhajed & Doshi
Chartered Accountants
(FRN: 101794W)

CHHAJED & DOSHI
MUMBAI
400 069.
CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
M. No. 049357
Place: Mumbai
Date: May 28, 2025
UDIN: 25049357BMJQQS7627

To,
The Board of Directors,
Si Creva Capital Services Private Limited

INDEPENDENT AUDITORS' ADDITIONAL REPORT

1. We have been engaged by Si Creva Capital Services Private Limited (the "Company") to verify and report on matters specified in the Reserve Bank of India's Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016 (the "Directions"), for the year ended March 31, 2025.

   The Company is a Non-Banking Financial Company-Middle Layer ("NBFC-ML") as defined in Para 2.9.1 of the Master Direction - Non-Banking Financial Company – Scale Based Regulation (Reserve Bank) Directions, 2023 dated October 19, 2023 and accordingly reporting is done for various clauses of the direction.

Management's Responsibility for the Compliance

2. The Management of the Company is responsible for ensuring compliance with the Directions and other applicable regulations. This includes collecting, collating and validating data and the design, implementation and maintenance of internal controls suitable for such compliance.

3. The Management of the Company is also responsible for maintenance of proper books of account and such other records as prescribed by Reserve bank of India and other applicable laws.

Auditors' Responsibility

4. This report is based on our examination of the audited books of account as at and for the year ended March 31, 2025, other relevant documents as considered necessary for the purposes of issuing this report and the information and explanations given to us by the Company.

5. We conducted our examination of matters stated in the report in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

Opinion

7. On the basis of our examination of such audited books of account and other relevant records and documents and to the best of our information and explanations and representations given to us by the Management of the Company, we are of the opinion that the following assertions as per the Directions made by the Company below, are in agreement with the aforesaid audited books of account and other relevant records and documents maintained by the Company:

i) The Company's principal business is conducting Non-Banking Financial activities and has obtained a Certificate of Registration No. N-13.02129 dated September 08, 2016 from the Reserve Bank of India.

ii) The company is entitled to continue to hold the Certificate of Registration in terms of its principal business criteria i.e. asset/income pattern as on March 31, 2025.

iii) The Company has met the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company – Scale Based Regulation (Reserve Bank) Directions, 2023 dated October 19, 2023.

iv) The Board of Directors has passed a resolution for non- acceptance of any public deposits through circulation having effect from April 20, 2024.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

HEAD OFFICE : 101, Solaris One, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069
: 022-61037878 • E mail: info@cndindia.com • www.cndindia.com
BRANCHES : • Ahmedabad • Delhi • Dombivli • Marine Lines

v) The Company has not accepted any public deposits during the year.

vi) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction - Non-Banking Financial Company – Scale Based Regulation (Reserve Bank) Directions, 2023 dated October 19, 2023.

vii) The Company's financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") referred to in section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.

viii) The Company being a Systemically Important Non-deposit taking NBFC as defined in paragraph 2.7 of the Master Direction, for the year ended 31 March 2025:

- The Capital Adequacy Ratio ("CRAR") of the Company as on March 31, 2025 as disclosed in the unaudited Return submitted to the RBI in form DNBS03 is 26.77%. The CRAR is updated 25.18% in the audited financial statements. The said ratio is in compliance with the minimum CRAR requirement of 15% as prescribed by the RBI.

- The Company has furnished to the RBI the unaudited annual statement of capital funds, risk assets/exposures and risk asset ratio Form DNBS03 on April 21, 2025.

ix) The Company is not classified as NBFC Micro Finance Institutions (MFI) as defined in the Master Direction - Non-Banking Financial Company – Scale Based Regulation (Reserve Bank) Directions, 2023 dated October 19, 2023.

Restriction on Use

8. This Auditors' Report has been addressed to the Board of Directors of the Company as per the applicable directions. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For CHHAJED & DOSHI
Chartered Accountants
FRN: 101794W

CHHAJED & DOSHI
MUMBAI 400 069.
CHARTERED ACCOUNTANTS

CA M. P. Chhajed
Partner
Membership No: 049357
UDIN: 25049357BMJQQT3566

Date: May 28, 2025
Place: Mumbai

Si Creva Capital Services Private Limited
Balance Sheet as at 31 March 2025

(Amounts in Millions)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	1,219.02	1,548.82
Bank balance other than cash and cash equivalents above	5	1,064.08	1,066.66
Receivables	6		
(i) Trade receivables		181.27	559.23
(i) Other receivables		137.56	58.78
Loans	7	22,068.84	10,712.86
Other financial assets	8	33.36	10.54
Total financial assets		**24,704.13**	**13,956.89**
Non-financial Assets			
Current tax assets (Net)	9	0.04	-
Deferred tax assets (Net)	10	930.31	1,200.84
Property, Plant and Equipment	11(A)	29.48	8.88
Right of use asset	12	211.38	168.36
Other Intangible assets	11(A)	1.49	-
Intangible assets under development	11(B)	-	1.50
Other non-financial assets	13	54.35	14.33
Total non-financial assets		**1,227.05**	**1,393.91**
TOTAL ASSETS		**25,931.18**	**15,350.80**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables	14		
(I)Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		359.98	4.41
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		330.35	515.74
(II)Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		5.40	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		75.88	433.86
Debt securities	15	5,095.18	3,258.11
Borrowings (other than debt securities)	16	10,915.24	4,589.71
Other financial liabilities	17	417.78	481.24
Total financial liabilites		**17,199.81**	**9,281.07**
Non-financial liabilities			
Current tax liabilities (Net)	9	-	109.87
Provisions	18	58.91	26.11
Other non-financial liabilities	19	82.63	118.40
Total non-financial liabilites		**141.54**	**254.38**
EQUITY			
Equity share capital	20	88.95	79.43
Other equity	21	8,500.88	5,735.92
Total equity		**8,589.83**	**5,815.35**
TOTAL LIABILITIES AND EQUITY		**25,931.18**	**15,350.80**

Summary of material accounting policies 3

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

As per our report of even date.

For CHHAJED & DOSHI
Firm's Registration No.: 101794W

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 28 May 2025

For and on behalf of the Board of Directors

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Mumbai
Date : 28 May 2025

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 28 May 2025

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 28 May 2025

Si Creva Capital Services Pvt. Ltd. MUMBAI

Si Creva Capital Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2025

(Amounts in Millions)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Interest Income	22	8,572.95	10,105.26
Fees and commission Income	23	2,335.31	2,846.82
Net gain on derecognition of financial instruments under amortised cost category	24	16.51	-
Total revenue from operations		**10,924.77**	**12,952.08**
Other income	25	10.10	0.33
Total income		**10,934.87**	**12,952.41**
Expenses			
Finance costs	26	1,735.52	736.58
Net loss on fair value changes	27	-	38.68
Impairment on financial instruments	28	3,753.08	6,952.00
Employee benefits expenses	29	954.20	637.61
Depreciation and amortization	30	87.47	83.70
Others expenses	31	2,660.06	2,841.05
Total expenses		**9,190.33**	**11,289.62**
Profit before tax		**1,744.54**	**1,662.79**
Tax expense:	32		
(1) Current tax		169.00	730.82
(2) Deferred tax		273.67	(327.76)
(3) (Excess)/Short provision of tax relating to earlier years		18.04	21.38
Total tax expense		**460.71**	**424.44**
Profit for the year		**1,283.83**	**1,238.35**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plan		(12.49)	(4.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.14	1.07
Total other comprehensive income		**(9.35)**	**(3.19)**
Total comprehensive income for the year		**1,274.48**	**1,235.16**
Earnings per equity share	33		
Basic (Amount in Rs.)		150.35	168.39
Diluted (Amount in Rs.)		147.76	165.02
Summary of material accounting policies	3		

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

As per our report of even date.

For CHHAJED & DOSHI
Firm's Registration No.: 101794W

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 28 May 2025

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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CEO and Managing Director
DIN : 07191366
Place : Mumbai
Date : 28 May 2025

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 28 May 2025

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 28 May 2025

Si Creva Capital Services Pvt. Ltd. MUMBAI

Si Creva Capital Services Private Limited
Statement of Cash Flows for the year ended March 31, 2025

(Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,744.54	1,662.79
Adjustments :		
Depreciation and amortisation	87.47	83.70
Provision for gratuity	9.99	5.13
Provision for Leave Encashment	16.89	7.35
Provision for ECL	(1,240.50)	1,375.16
Impairment allowances on trade receivables	8.18	-
Financials assets written off	4,379.81	3,493.39
Net (gain) / loss on Fair Value Changes	-	38.68
Finance cost	1,735.52	736.58
Interest on fixed deposits	(100.40)	(171.52)
Interest Income	(8,471.04)	(9,933.03)
Gain on termination of lease	9.13	-
Interest on unwinding of security deposits	(1.50)	(0.71)
Employees stock option expenses	68.04	232.61
Cancellation of vested options	(0.97)	-
Net gain on derecognition of financial instruments under amortised cost category	(16.51)	-
Operating profit before working capital changes	**(1,771.35)**	**(2,469.87)**
Interest income received	8,599.15	9,747.93
Adjustments for (increase)/ decrease in operating assets:		
Receivables	299.19	196.08
Loans	(14,752.42)	(13,695.04)
Other financial assets	(21.31)	255.92
Other non financial assets	(40.03)	(11.15)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	172.19	406.18
Other payables	(426.02)	(274.07)
Provisions	(6.57)	(0.28)
Other financial liabilities	29.94	-
Other non financial liabilities	(35.76)	42.68
Cash generated from operations	**(7,952.99)**	**(5,801.62)**
Less : Income taxes paid (net of refunds)	(296.94)	(761.82)
Net cash outflow from operating activities	**(8,249.93)**	**(6,563.44)**
CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Investments	-	61.00
Purchase of property, plant and equipment's and intangibles	(145.55)	(128.30)
Fixed deposit with original maturity of more than 3 months	2.58	(273.03)
Interest income on fixed deposits	100.40	168.04
Net cash inflow from investing activities	**(42.57)**	**(172.29)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Debt Securities (Net of repayment)	1,837.07	2,674.91
Proceeds from Borrowings (other than debt securities) (Net of repayment)	6,325.53	1,310.47
Finance cost	(1,735.52)	(753.00)
Lease liability	35.62	47.02
Proceeds from issue of Share capital (including Share Premium)	1,500.00	1,500.00
Net cash inflow from financing activities	**7,962.70**	**4,779.40**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	**(329.80)**	**(1,956.33)**
Add : Cash and cash equivalents at beginning of the year	1,548.82	3,505.15
Cash and cash equivalents at end of the year	**1,219.02**	**1,548.82**
Components of Cash and Cash Equivalents		
Cash on hand*	0.00	0.04
Balance with banks:		
- In current accounts	968.98	1,505.38
- In fixed deposits (with original maturity of less than 3 months)	250.04	43.40
	1,219.02	**1,548.82**

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

*0.00 represents the amount less than Rs. 5,000

Summary of material accounting policies 3

The accompanying notes are integral part of these financial statements.

As per our report of even date.

For CHHAJED & DOSHI
Firm's Registration No.: 101794W

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 28 May 2025

For and on behalf of the Board of Directors

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Mumbai
Date : 28 May 2025

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 28 May 2025

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 28 May 2025

Si Creva Capital Services Pvt. Ltd. MUMBAI

Si Creva Capital Services Private Limited
Statement of changes in equity for the year ended 31 March 2025

A Equity share capital (Amounts in Millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	7,792,935	77.93	6,336,625	63.37
Issued, subscribed and fully paid up preference shares outstanding at the beginning of the year	15,000	1.50	15,000	1.50
Add: Equity Shares issued during the year:	951,777	9.52	1,456,310	14.56
Total	**8,759,712**	**88.95**	**7,807,935**	**79.43**

B Other equity (Amounts in Millions)

Particulars	Reserves and surplus			Total other equity
	Securities premium	Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings	
As at 1 April 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
Transfer to retained earnings		-	-	-
Charge during the year		-	-	-
As at 31 March 2024	4,242.68	339.02	1,154.22	5,735.92
Profit for the year	-	-	1,283.83	1,283.83
Other comprehensive income	-	-	(9.35)	(9.35)
Total comprehensive income for the year	-	-	1,274.48	1,274.48
Transfer to special Reserve	-	-	(256.77)	(256.77)
Additions	1,490.48	256.77	-	1,747.25
Transfer to retained earnings	-	-	-	-
Charge during the year	-	-	-	-
As at 31 March 2025	5,733.16	595.79	2,171.93	8,500.88

Summary of material accounting policies 3

The accompanying notes are integral part of these financial statements.

As per our report of even date.

For CHHAJED & DOSHI
Firm's Registration No.: 101794W

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 28 May 2025

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Mumbai
Date : 28 May 2025

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 28 May 2025

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 28 May 2025

Si Creva Capital Services Pvt. Ltd. MUMBAI

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 providing personal loans by using two digital lending applications viz; 'Kissht' and 'Pay with Ring' which are owned by OnEMI Technology Solutions Private Limited. In addition to the personal loans, the company undertakes lending activities in the form of providing Loan against property.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications.

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

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.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by 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'.

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 or to realise the asset and settle the liability simultaneously as permitted by Ind AS.

2.4 Material accounting estimates, judgements and assumptions

Management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. An overview of the areas that involve some degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Si Creva Capital Services Pvt. Ltd. MUMBAI

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 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 assets

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.

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

SI Creva Capital Services Pvt. Ltd. MUMBAI

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.

vii) Recognition of deferred tax assets

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

3 Summary of material accounting policies

3.1 REVENUE RECOGNITION

i. Interest

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.

The EIR in case of a financial asset is computed

a) 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.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows.

c) 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 on delayed payments by customers are treated to accrue only on realisation,

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 comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers.

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.

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.

vi. Income on derecognised (assigned) loans:

The Company, upon derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss.

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3.2 TAXES

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.

The Company recognises current income tax related to items that are recognised outside the Statement of Profit and Loss, either in Other Comprehensive Income or directly in Equity, in line with the underlying transaction. 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 deferred tax liabilities are offset basis the criteria given under Ind AS 12 'Income Taxes

3.3 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.

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.

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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.

3.4 FINANCIAL INSTRUMENTS

Recognition of financial instruments

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.

3.4.1. Financial Assets

(i) Initial measurement

Financial assets are initially recognised at transaction price, which generally represents fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments, other than those classified as fair value through profit or loss (FVTPL), are added to or deducted from the initial carrying amount. For instruments measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement

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)

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments and the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

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.

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'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. However, in case of de-recognition of debt instruments, cumulative gains or losses previously recognised in OCI are reclassified from OCI to statement of profit and loss.

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.

(iii) Derecognition of financial assets

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

Write-off

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

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(iv) Impairment of Financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) (general approach) model for measurement and recognition of impairment loss on loans. For other financial assets, the Company follows a simplified approach of the ECL model.

(a) 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.

Determining Significant Increase in Credit Risk (SICR):

To determine if the risk of default of a financial instrument has increased significantly since initial recognition, the current risk of default at the reporting date compared with the risk of default at initial recognition. Assessment of whether there has been a significant increase in credit risk required at each reporting date. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

(b) 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) represents the expected balance at default, taking into account the repayment of the principal and interest from the balance sheet date to the date of default.

Loss Given Default (LGD: The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive

Forward looking information

Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

3.4.2. Financial liabilities

Initial measurement

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to Statement of Profit and Loss.

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Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method as per Ind AS 109.

Derecognition

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.

3.5 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).

3.6 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 companies Act. Individual assets having value upto Rs. 5,000 is depreciated fully in the year of purchase of assets.

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 derecognized.

3.7 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.

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 less 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.

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3.8 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.

Other long-term Benefits

Share-based payments.

The Company recognizes employee compensation expenses (provided by the Holding company) relating to share-based payments in the statement of profit and loss account 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.

3.9 FINANCE COST

Finance cost include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Financial instruments include term loans, associated liabilities in respect of securitization transactions, non-convertible debentures, commercial papers to the extent they are regarded as an adjustment to the interest cost. Finance cost are charged to the statement of profit and loss.
Interest expense on lease liabilities computed by applying the Company's weighted average incremental borrowing rate has been included in the finance cost.

3.10 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: A contingent liability is a possible obligation that arises from past event(s) whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. It also includes a present obligation that is not recognised as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Accordingly, the Company does not recognise a contingent liability but discloses the existence of a contingent liability. When there is a possible obligation or a present obligation Contingent assets are neither recognised nor disclosed in the financial statements.

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3.11 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 (personal loan financing) and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

3.12 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.

3.13 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 the Statement of profit and loss.

3.14 RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3.15 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 2025.

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Note 4 - Cash and Cash Equivalents (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand*	0.00	0.04
Balance with banks		
- In current accounts	968.98	1,505.38
- In fixed deposits (with original maturity of less than 3 months)	250.04	43.40
Total	**1,219.02**	**1,548.82**

*0.00 represents the amount less than Rs. 5,000

Note 5 - Bank balance other than Cash and Cash Equivalents above (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposit with original maturity of more than 3 months*	1,064.08	1,066.66
Total	**1,064.08**	**1,066.66**

Particulars	As at 31 March 2025	As at 31 March 2024
*Encumbered balances (pledged as collateral)	1,063.45	954.46

Note 6 - Receivables (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - Considered good		
Trade receivables	189.45	559.23
(Less): Impairment loss allowance	(8.18)	-
Net Trade receivable	**181.27**	**559.23**
Other receivables	137.56	58.78
Total	**318.83**	**618.01**

Reconciliation of Impairment loss allowance (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add: Impairment loss allowance during the year	8.18	-
Closing Balance	8.18	-

Ageing Schedule for Trade Receivables (Amounts in Millions)

Particulars	Outstanding as on March 31,2025 from the date of transaction						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	85.23	102.45	1.77	-	-	-	**189.45**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule for Trade Receivables (Amounts in Millions)

Particulars	Outstanding as on March 31,2024 from the date of transaction						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	559.23	-	-	-	-	**559.23**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes:

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

2) Trade receivables are non-interest bearing.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2025

Note 7 - Loans (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans at amortised cost		
Loans*	25,236.98	14,992.48
Others	-	-
Total (A) - Gross	25,236.98	14,992.48
(Less): Impairment loss allowance	(3,168.14)	(4,279.62)
Total (A) - Net	22,068.84	10,712.86
Secured by tangible assets	755.14	6.86
Secured by intangible assets	-	-
Covered by bank/government guarantees	-	-
Unsecured	24,481.84	14,985.62
Total (B) - Gross	25,236.98	14,992.48
(Less): Impairment loss allowance	(3,168.14)	(4,279.62)
Total (B) - Net	22,068.84	10,712.86
Loans in India		
- Public sector	-	-
- Others (Retail loans)	25,236.98	14,992.48
Loans within India - Gross	25,236.98	14,992.48
(Less): Impairment loss allowance	(3,168.14)	(4,279.62)
Loans Outside India	-	-
Total (C) - Gross	25,236.98	14,992.48
Impairment loss allowance	(3,168.14)	(4,279.62)
Total (C) - Net	22,068.84	10,712.86

Notes:

1) Includes receivable from related parties Rs. NIL as at March 31, 2025 (March 31, 2024: NIL)

2) The Company has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms period.

3) Refer note no. 45

Note 8 - Other Financial Assets (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	28.43	10.54
Excess Interest Spread Receivable	4.93	-
Total	33.36	10.54

Note 9 - Current tax (net) (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Tax and Tax deducted at source	169.04	620.95
Less: Provision for tax	(169.00)	(730.82)
Total Asset/(Liability)	0.04	(109.87)

Refer note no. 32

Note 10 - Deferred tax assets (Net) (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (Gross)		
Differences in depreciation and amortisation on PPE & other intangible assets	(0.10)	0.65
Amortisation of processing fees and transaction cost	162.89	88.52
Expected credit loss	825.85	1,112.88
Right to use assets and lease liability	3.81	5.18
Provision for employee benefits	14.82	6.57
TOTAL (A)	1,007.27	1,213.80
Deferred Tax Liabilities (Gross)		
Unamortised fees on borrowings	75.72	12.96
Deferment of upfront EIS and servicing obligation recorded under assignment	1.24	-
TOTAL (B)	76.96	12.96
Net Deferred Tax Assets/(Liabilities) [(A) - (B)]	930.31	1,200.84

Refer note no. 32

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

Si Creva Capital Services Pvt. Ltd. MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2025

Note II(A) - Property, Plant and Equipment & Other Intangible Assets

FY 2024-25

(Amounts in Millions)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2024	Additions	Disposal/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year ended 31 March 2025	Disposal/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Property, Plant and Equipment										
Computer	18.87	13.40	-	32.27	11.47	5.59	-	17.06	15.21	7.41
Furniture	0.50	6.02	-	6.52	0.00	0.29	-	0.29	6.23	0.50
Office equipment	2.48	7.91	-	10.39	1.51	0.84	-	2.35	8.04	0.97
Total (A)	21.85	27.33	-	49.18	12.98	6.72	-	19.70	29.48	8.88
Other Intangible assets										
Softwares	1.78	1.85	-	3.63	1.78	0.36	-	2.14	1.49	-
Total (B)	1.78	1.85	-	3.63	1.78	0.36	-	2.14	1.49	-
GRAND TOTAL (A+B)	23.63	29.18	-	52.81	14.76	7.08	-	21.84	30.97	8.88

FY 2023-24

(Amounts in Millions)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2023	Additions	Disposal/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year ended 31 March 2024	Disposal/ 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	7.41	5.74
Furniture	-	0.50	-	0.50	-	0.00	-	0.00	0.50	-
Office equipment	1.48	1.00	-	2.48	1.43	0.08	-	1.51	0.97	0.05
Total (A)	14.63	7.22	-	21.85	8.84	4.14	-	12.98	8.88	5.79
Other Intangible assets										
Softwares	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

*0.00 represents the amount less than Rs. 5,000

Note II(B) - Intangible assets under development ageing schedule

FY 2024-25

(Amounts in Millions)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

FY 2023-24

(Amounts in Millions)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.50	-	-	-	1.50

Notes:

1) There are no projects temporarily suspended and hence not required to be disclosed separately
2) There are no intangibles under developments whose completion is over due or has exceeded its cost compared to its original plan

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Si Creva Capital Services Pvt. Ltd. ★ MUMBAI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
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Note 12 - Right of use asset
FY 2024-25

(Amounts in Millions)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2024	Additions	Disposal/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year ended 31 March 2025	Disposal/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Premises	273.39	186.52	(97.22)	362.69	105.03	80.39	(34.11)	151.31	211.38	168.36
Total	273.39	186.52	(97.22)	362.69	105.03	80.39	(34.11)	151.31	211.38	168.36

FY 2023-24

(Amounts in Millions)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2023	Additions	Disposal/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year ended 31 March 2024	Disposal/ 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

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Si Creva Capital Services Pvt. Ltd. ★ MUMBAI

Note 13 - Other Non financial Assets

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	39.50	10.53
Advances to suppliers and others	14.85	3.80
Total	54.35	14.33

Note 14 - Payables

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises*	359.98	4.41
b) total outstanding dues of creditors other than micro enterprises and small enterprises	330.35	513.74
Other payables		
a) total outstanding dues of micro enterprises and small enterprises*	5.40	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	75.88	433.86
Total	771.61	952.01

*Includes payable to related parties, refer note 41.

* refer note no. 34 for MSME disclosure

Payables aging schedule

(Amounts in Millions)

Particulars	Outstanding as on March 31,2025 from date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	365.38	-	-	-	365.38
ii) Unbilled	171.83	-	-	-	-	171.83
iii) Others	-	232.53	1.87	-	-	234.40
iv) Disputed Dues - MSME	-	-	-	-	-	-
v) Disputed Dues - Others	-	-	-	-	-	-

(Amounts in Millions)

Particulars	Outstanding as on March 31,2024 from date of transaction					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	4.41	-	-	-	4.41
ii) Unbilled	27.94	-	-	-	-	27.94
iii) Others	-	919.66	-	-	-	919.66
iv) Disputed Dues - MSME	-	-	-	-	-	-
v) Disputed Dues - Others	-	-	-	-	-	-

Note 15 - Debt securities

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Non Convertible Debentures (Secured)	5,095.18	3,258.11
Total (A)	5,095.18	3,258.11
Debt securities in India	5,095.18	3,258.11
Debt securities outside India	-	-
Total (B)	5,095.18	3,258.11

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Note 15.1 Terms of Securities

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

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2025
1000 NCD's of Rs.1,00,000/- each	14-May-25	10.40%	-	99.33
3000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	77.18
3000 NCD's of Rs.1,00,000/- each	10-Jul-25	10.40%	-	296.13
3000 NCD's of Rs.1,00,000/- each	03-Aug-25	10.40%	-	294.05
2500 NCD's of Rs.1,00,000/- each	17-Aug-25	10.40%	-	245.11
150 NCD's of Rs.10,00,000/- each	30-Sep-25	13.85%	-	74.44
2000 NCD's of Rs.1,00,000/- each	10-Nov-25	10.50%	-	194.39
290 NCD's of Rs.10,00,000/- each	30-Dec-25	13.90%	-	215.12
2000 NCD's of Rs.1,00,000/- each	08-Jan-26	11.70%	-	194.56
2000 NCD's of Rs.1,00,000/- each	27-Jan-26	11.70%	-	193.51
2500 NCD's of Rs.1,00,000/- each	02-Mar-26	12.95%	-	225.72
600 NCD's of Rs.10,00,000/- each	31-Mar-26	13.75%	-	299.47
7500 NCD's of Rs.1,00,000/- each	10-Apr-26	11.70%	-	720.58
400 NCD's of Rs.10,00,000/- each	31-May-26	13.75%	-	232.82
7000 NCD's of Rs.1,00,000/- each	23-Aug-26	10.40%	-	648.43
2600 NCD's of Rs.1,00,000/- each	27-Sep-26	12.50%	-	253.48
3000 NCD's of Rs.1,00,000/- each	01-Oct-26	10.40%	-	274.37
1500 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	112.51
6000 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	445.98
Total				5,095.18

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

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
5000 NCD's of Rs.1,00,000/- each	11-Dec-24	12.25%	-	371.63
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
1500 NCD's of Rs.1,00,000/- each	01-Mar-25	12.00%	-	91.00
3000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	231.62
600 NCD's of Rs.10,00,000-/ each	31-Mar-26	13.75%	-	597.90
400 NCD's of Rs.10,00,000/- each	31-May-26	13.75%	-	398.00
600 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	742.50
Total				3,258.11

Nature of security

i) All debt securities are secured by way of exclusive and continuing charge by the way of hypothecation on loan receivables to cover the amount of outstanding loan facility amount as stated in respective loan agreements.

ii) Non-convertible debentures are secured by corporate guarantee of the Holding Company. (refer note . 41)

Note 16 - Borrowings (other than debt securities) (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost- Secured		
Term loan from Banks	1,538.44	1,078.00
Working capital demand loan	301.49	151.34
Overdraft facilities with banks	88.93	-
Term loan from Financial Institutions	4,956.35	3,295.17
Securitization liabilities	3,002.44	60.34
At Amortised cost- Unsecured		
Loans from related parties	1,027.59	4.86
Total (A)	**10,915.24**	**4,589.71**
Borrowings in India	10,915.24	4,589.71
Borrowings outside India	-	-
Total (B)	**10,915.24**	**4,589.71**

Note 16.1 Details of borrowings (other than debt securities)

a) Details on term loans from banks (Secured)

(Amounts in Millions)

Repayment term	Interest Range	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Monthly repayment schedule	10.35% to 13.25%	Upto 1 year	1,443.87	867.90
		1 to 3 Years	114.60	217.70
Total			1,558.47	1,085.60
EIR adjustment			(20.03)	(7.60)
Total after EIR Adjustment			**1,538.44**	**1,078.00**

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b) Details of Working capital demand loan & overdraft facility (Secured)

(Amounts in Millions)

Original maturity of loan	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Payable on maturity	9.30% to 11%	Within 1 Year	390.42	151.34
Total			**390.42**	**151.34**
EIR adjustment			-	-
Total after EIR Adjustment			**390.42**	**151.34**

c) Details on term loans from financial institutions (Secured)

(Amounts in Millions)

Original maturity of loan	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Monthly repayment schedule	11% to 14.75%	Upto 1 year	4,941.59	3,034.75
		1 to 3 Years	95.50	282.62
Total			**5,037.09**	**3,317.37**
EIR adjustment			(80.74)	(22.20)
Total after EIR Adjustment			**4,956.35**	**3,295.17**

Nature of Security for 16.1 (a), (b) and (c)

i) Secured by an exclusive charge by way of hypothecation of loan assets receivables and other assets.

ii) Term loans/working capital demand loans are secured by corporate guarantee of the Holding Company (refer note no. 41)

d) Details on liability against securitised assets

(Amounts in Millions)

Original maturity of loan	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024
Monthly repayment schedule	12% to 12.5%	Upto 1 year	2,489.32	60.34
		1 to 3 Years	539.55	-
Total			**3,028.87**	**60.34**
EIR adjustment			(26.44)	-
Total after EIR Adjustment			**3,002.43**	**60.34**

A. Nature of Security

The Company has provided Credit enhancement to the trust by way of cash collateral.

B. Other information

i) The Company has not defaulted in the repayment of dues to its lenders.

ii) Liability against securitised assets represents the net outstanding value (Net of Investment in Passthrough Certificates) of the proceeds received by the Company from securitisation trust in respect of loan assets transferred by the Company pursuant to Deed of Assignment.

e) Loans from related parties (Unsecured)

(Amounts in Millions)

Particulars	Interest range	As at 31 March 2025	As at 31 March 2024
Payable within 12 Months	12.00%	1,027.59	4.86
Total		**1,027.59**	**4.86**

Refer note no.41

Note 17 - Other financial liabilities

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note no. 37)	221.68	186.06
Payable on account of assignment	29.94	-
Provision for Impairment loss & FLDG on off balance sheet exposure	166.16	295.18
Total	**417.78**	**481.24**

Note 18 - Provisions

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits		
Gratuity (refer note no. 35)	38.02	18.76
Leave Encashment (refer note no. 35)	20.89	7.35
Total	**58.91**	**26.11**

Note 19 - Other non financial liabilities

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	82.63	118.40
Total	**82.63**	**118.40**

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Note 20 - Equity (Amounts in Millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
Authorised shares				
98,50,000 (Previous year 98,50,000) equity shares of Rs.10 each	9,85,00,000	98.50	98,50,000	98.50
15,000 (Previous year 15,000) preference shares of Rs.100 each	15,000	1.50	15,000	1.50
Issued, subscribed & fully paid-up shares				
87,44,712 (Previous year 77,92,935) equity shares of Rs.10 each fully paid up	87,44,712	87.45	77,92,935	77.93
15,000 (Previous year 15,000) preference shares of Rs.100 each fully paid up	15,000	1.50	15,000	1.50
Total	87,59,712	88.95	78,07,935	79.43

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	77,92,935	77.93	63,36,625	63.37
Add: Shares issued during the year	9,51,777	9.52	14,56,310	14.56
Outstanding at the end of the year	**87,44,712**	**87.45**	**77,92,935**	**77.93**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	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**

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.

i) Shares held by the holding company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of Holding	Number	% of Holding
OnEMI Technology Solutions Private Limited*	87,59,712	100%	78,07,935	100%

ii) Shares held by promoters

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of Holding	Number	% of Holding
OnEMI Technology Solutions Private Limited*	87,59,712	100%	78,07,935	100%
Mr. Krishnan Vishwanathan	-	-	-	-
Mr. Ranvir Singh	-	-	-	-

Percentage change in shares held by Promoters in the company

Name of shareholder	As at 31 March 2025	As at 31 March 2024
	% change in Holding	% change in Holding
OnEMI Technology Solutions Private Limited*	-	-
Mr. Krishnan Vishwanathan	-	-
Mr. Ranvir Singh	-	-

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of Holding	Number	% of Holding
OnEMI Technology Solutions Private Limited*	87,59,712	100%	78,07,935	100%

*One (1) equity share is held by a nominee on behalf of the Company to comply with the requirements of the Companies Act, 2013. The beneficial interest in the said share is held by OnEMI Technology Solutions Private Limited.

The Company has not issued any shares without payment being received in cash ,bonus shares or bought back any equity shares during the last five years.

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Si Creva Capital Services PVT. LTD. MUMBAI

Note 21 - Other equity

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	5,733.16	4,242.68
Retained earnings	2,171.93	1,154.22
Special Reserve under section 45 IC of RBI Act, 1934	595.79	339.02
TOTAL	8,500.88	5,735.92

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
Opening balance	4,242.68	2,757.24
Add- Received during the year	1,490.48	1,485.44
Closing balance	**5,733.16**	**4,242.68**
Retained earnings		
Opening balance	1,154.22	166.73
Add: Profit for the year	1,283.83	1,238.35
Add: Other comprehensive income for the year	(9.35)	(3.19)
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(256.77)	(247.67)
Closing balance	**2,171.93**	**1,154.22**
Special Reserve under section 45 IC of RBI Act, 1934		
Opening balance	339.02	91.35
Add: Transfer from profit for the year	256.77	247.67
Closing balance	**595.79**	**339.02**
Total	8,500.88	5,735.92

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.

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Note 22 - Interest income (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial assets measured at amortised costs:		
Interest on loans	8,471.04	9,933.03
Interest on deposits with banks	100.40	171.52
Other Interest Income	1.51	0.71
Total	8,572.95	10,105.26

Note 23 - Fees and Commission Income (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sourcing fees & Servicing fees	1,390.87	696.75
Other fees and charges	944.44	2,150.07
Total	2,335.31	2,846.82

Note 24 - Net gain on derecognition of financial instruments under amortised cost category (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain on derecognition of financial instruments under amortised cost category	16.51	-
Total	16.51	-

Note 25 - Other income (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Miscellaneous income	0.97	0.33
Gain on termination of lease	9.13	-
Total	10.10	0.33

Note 26 - Finance costs (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial liabilities measured at amortised cost		
Interest on debt securities	555.97	202.40
Interest on borrowings (other than debt securities)	855.16	334.47
Interest expenses on lease liability (refer note No. 37)	21.82	24.93
Corporate Guarantee Fees (refer note No. 41)	76.29	82.80
Other finance cost	226.28	91.98
Total	1,735.52	736.58

Note 27 - Net (gain) / loss on fair value changes (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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 2025	Year ended 31 March 2024
On financial instruments measured at amortised cost:		
Expected credit loss against loans	(1,652.04)	2,603.50
Expected credit loss against non performing assets	540.56	114.62
Expected credit loss on off balance sheet exposure	(129.02)	(1,342.96)
Impairment allowances on trade receivables	8.18	-
First Loan Default Guarantee Cost	605.59	2,083.45
Financials assets written off (net)	4,379.81	3,493.39
Total	3,753.08	6,952.00

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Note 29 - Employee benefit expenses (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries & wages	808.17	360.00
Contribution to provident and other fund (refer note no. 35)	16.80	7.47
Leave Encashment (refer note no. 35)	16.89	7.35
Share based payment to employees (refer note no. 46)	68.04	232.61
Staff welfare expenses	34.31	25.05
Gratuity Expense (refer note no. 35)	9.99	5.13
Total	954.20	637.61

Note 30 - Depreciation and Amortisation (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on PPE (refer note no. 11A)	6.72	4.14
Amortisation on other Intangible assets (refer note no. 11A)	0.36	0.21
Depreciation on right of use assets (refer note no. 12)	80.39	79.35
Total	87.47	83.70

Note 31 - Other expenses (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Outsourcing & Back Office Expenses	1,218.37	1,766.40
Cloud hosting services	267.15	178.01
Communication expenses	146.39	193.41
Cibil and Other Verification Expenses	248.50	210.45
License Fees (refer note no. 41)	261.60	-
Collection Agency Expenses	112.26	45.85
Legal and professional fees	64.33	26.47
Office and administrative expenses	67.75	39.67
Bank and payment gateway charges	99.74	128.64
Rates & Taxes	13.93	67.80
Business Support Charges	61.67	86.45
Lease rent (refer note no. 37)	19.73	6.32
Recruitment Expenses	26.07	18.69
Payments to auditors (refer note no 31.1)	2.20	2.32
Director's sitting fees	7.79	9.00
Advertisement and publicity	8.50	17.58
CSR expenses (refer note no.40)	14.05	3.15
Miscellaneous expenses	20.05	40.84
Total	2,660.06	2,841.05

Note 31.1 -Breakup of Auditors' remuneration (Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory Audit	2.20	2.10
Tax audit	-	0.05
GST audit	-	0.10
Out of pocket expenses	-	0.07
Total	2.20	2.32

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Note 32 - Tax expense

a. **The components of income tax expense**

(Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	169.00	730.82
Deferred tax	273.67	(327.76)
Tax relating to earlier years	18.04	21.38
Total tax expense	**460.71**	**424.44**

b. **Reconciliation of the total tax expense**

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 Indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate for the year ended 31 March 2025 and 2024 is, as follows:

(Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before tax	1,744.54	1,662.79
Applicable tax rate	25.17%	25.17%
Computed tax expense	439.10	418.52
Tax effect of :		
Permanent differences	(3.54)	(37.27)
Exempt income	-	(15.10)
Others	25.15	58.29
Tax expenses recognised in the statement of profit and loss	**460.71**	**424.44**
Effective tax rate	26.41%	25.53%

c. **Movement in Deferred tax assets/liabilities**

(Amounts in Millions)

Particulars	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Deferred tax asset				
Differences in depreciation and amortisation on PPE & other intangible assets	0.65	(0.75)	-	(0.10)
Amortisation of processing fees and transaction cost	88.52	74.37	-	162.89
Provision for Gratuity	4.72	1.70	3.14	9.56
Leave Encashment	1.85	3.41	-	5.26
Right to use assets and lease liability	5.18	(1.37)	-	3.81
Expected credit loss	1,112.88	(287.03)	-	825.85
	1,213.80	**(209.67)**	**3.14**	**1,007.27**
Deferred tax liability				
Unamortised fees on borrowings	12.96	62.76	-	75.72
Deferment of upfront EIS and servicing obligation recorded under assignment	-	1.24	-	1.24
	12.96	**64.00**	**-**	**76.96**
Net Deferred tax asset/liability	**1,200.84**	**(273.67)**	**3.14**	**930.31**

(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 and amortisation on PPE & other	0.42	0.23	-	0.65
Amortisation of processing fees and transaction cost	95.04	(6.52)	-	88.52
Provision for Gratuity	2.43	1.22	1.07	4.72
Leave Encashment	-	1.85	-	1.85
Right to use assets and lease liability	2.39	2.79	-	5.18
Expected credit loss	805.29	307.59	-	1,112.88
	905.57	**307.16**	**1.07**	**1,213.80**
Deferred tax liability				
Unamortised fees on borrowings	8.71	4.24	-	12.96
Fair value Gain/loss on FVTPL instruments	24.84	(24.84)	-	-
	33.55	**(20.60)**	**-**	**12.96**
Net Deferred tax asset/liability	**872.02**	**327.76**	**1.07**	**1,200.84**

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Note 33 - 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:

(Amounts in millions)
Unless otherwise stated

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic		
Profit after tax	1,283.83	1,238.35
Weighted average no. of equity shares outstanding	85,38,711	73,54,047
Basic EPS (Amount in Rs)	150.35	168.39
Diluted		
Profit after tax	1,283.83	1,238.35
Weighted average number of shares outstanding for diluted EPS	86,88,711	75,04,047
Diluted EPS (Amount in Rs)	147.76	165.02
Face value per share (Amount in Rs)	10.00	10.00

Note 34 - 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 beyond the due date of payment as at March 31, 2025 or any time during the year.

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Principal amount due thereon remaining unpaid to any supplier as at the year end.	365.38	4.41
b) Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) Amount of interest accrued and remaining unpaid at year end.	-	-
f) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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Note 35 - Employee benefit obligations

a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Company makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 16.80 millions (31 March 2024: Rs. 7.47 millions) for Provident Fund contributions,Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) Defined benefit plans

The Company has a unfunded defined benefit gratuity plan in India.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:

i) Amount recognised in the balance sheet is as under: (Amounts in Millions)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 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 31 March 2024	**18.76**	-	**18.76**
Current service cost	8.63	-	8.63
Interest expense/(income)	1.36	-	1.36
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.31	-	0.31
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	12.18	-	12.18
Reversal of the liability	-	-	-
Employer contributions	-	-	-
Benefit payments	(3.22)	-	(3.22)
As at March 31, 2025	**38.02**	-	**38.02**

(Amounts in Millions)

Particulars	As at March 31, 2025	As at 31 March 2024
Present value of defined benefit obligantion	38.02	18.76
Fair value of plan assets	-	-
Plan liability net of plan assets	**38.02**	**18.76**

ii) Amount recognised in the statement of profit and loss: (Amounts in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost	8.63	4.41
Interest cost	1.36	0.72
Net impact on the profit before tax	**9.99**	**5.13**
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	0.31	0.15
Actuarial gains/(losses) arising from changes in experience	12.18	4.10
Net impact on the other comprehensive income before tax	**12.49**	**4.25**

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans 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, 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Retirement Age	58.00	58.00
Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

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

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iv) Demographic assumptions

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

v) Sensitivity (Amounts in Millions)

Particulars	Impact on defined benefit obligation	
	31-Mar-25	31-Mar-24
Delta effect of +1% change in rate of discounting	1.56	0.77
Delta effect of -1% change in rate of discounting	(1.69)	(0.83)
Delta effect of +1% change in rate of salary increase	(1.71)	(0.84)
Delta effect of -1% change in rate of salary increase	1.60	0.79
Delta effect of +1% change in withdrawal rate	0.15	0.06
Delta effect of -1% change in withdrawal rate	(0.14)	(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, 2025
1st Following Year	6.17
2nd Following Year	2.08
3rd Following Year	2.26
4th Following Year	2.26
5th Following Year	2.24
6th Following Year & onwards	23.02

The weighted average duration of the defined benefit obligation is 22 years (previous year - 23 years)

vii) Current liability (Amounts in Millions)

Period	As on	
	31-Mar-25	31-Mar-24
Current liability (short term)	6.17	2.68
Non Current liability (long term)	31.85	16.08
Total liability	38.02	18.76

c) Compensated absences

i) Amount recognised in the balance sheet is as under: (Amounts in Millions)

Particulars	As at March 31, 2025	As at 31 March 2024
Present value of the obligation at the beginning of the period	7.35	-
Current service cost	9.75	7.35
Benefits paid (if any)	(3.35)	-
Actuarial (gain)/loss	7.14	-
Present value of the obligation at the end of the period	20.89	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, 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Mortality	IALM2012-14	IALM2012-14
Withdrawal rate	20.00%	20.00%
Salary escalation rate	5.00%	5.00%

iii) Sensitivity (Amounts in Millions)

Particulars	Impact on defined benefit obligation	
	31-Mar-25	31-Mar-24
Delta effect of +1% change in rate of discounting	0.86	0.30
Delta effect of -1% change in rate of discounting	(0.93)	(0.33)
Delta effect of +1% change in rate of salary increase	(0.94)	(0.33)
Delta effect of -1% change in rate of salary increase	0.88	0.31
Delta effect of +1% change in withdrawal rate	(0.08)	(0.03)
Delta effect of -1% change in withdrawal rate	0.09	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-25	31-Mar-24
Current liability (short term)	4.60	1.64
Non Current liability (long term)	16.29	5.71
Total liability	20.89	7.35

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Note 36 - 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 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,219.02	-	1,219.02	1,548.82	-	1,548.82
Bank balance other than above	1,064.08	-	1,064.08	1,066.66	-	1,066.66
Receivables						-
(i) Trade receivables	181.27	-	181.27	559.23	-	559.23
(i) Other receivables	137.56	-	137.56	58.78	-	58.78
Loans	18,848.46	3,220.38	22,068.84	9,486.24	1,226.62	10,712.86
Other financial assets	428.84	(395.48)	33.36	-	10.54	10.54
						-
Non-financial assets						-
Current tax assets (Net)	0.04	-	0.04	-	-	-
Deferred tax assets (Net)	-	930.31	930.31	-	1,200.84	1,200.84
Property, plant and equipment	-	29.48	29.48	-	8.88	8.88
Right of use asset	-	211.38	211.38	69.00	99.36	168.36
Intangible assets under development	-	-	-	-	1.50	1.50
Intangible assets	-	1.49	1.49	-	-	-
Other non-financial assets	54.35	-	54.35	14.33	-	14.33
Total assets	**21,933.62**	**3,997.56**	**25,931.18**	**12,803.06**	**2,547.74**	**15,350.80**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	359.98	-	359.98	4.41	-	4.41
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	330.35	-	330.35	513.74	-	513.74
Other payables			-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	5.40		5.40	-	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	75.88		75.88	433.86	-	433.86
Debt securities	3,117.52	1,977.66	5,095.18	2,069.12	1,188.99	3,258.11
Borrowings (other than debt securities)	10,292.79	622.45	10,915.24	4,091.35	498.36	4,589.71
Other financial liabilities	260.05	157.73	417.78	68.59	412.65	481.24
						-
Non-financial liabilities						-
Current tax liabilities (Net)	-	-	-	109.87	-	109.87
Provisions	10.77	48.14	58.91	4.32	21.79	26.11
Other non-financial liabilities	82.63	-	82.63	118.40	-	118.40
Total liability	**14,535.37**	**2,805.98**	**17,341.35**	**7,413.66**	**2,121.79**	**9,535.45**

Note 37 - Leases

This note provides information for leases where the Company is a lessee. The company's leased assets mainly comprise office premises (including furniture and fixtures) 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.

i) Amount recognised in Balance Sheet (Amounts in Millions)

Denominated in the following currencies:	31 March 2025	31 March 2024
Rupees	221.68	186.06
Foreign currency	-	-
Total	**221.68**	**186.06**

ii) Amounts recognised in Statement of Profit and Loss (Amounts in Millions)

Particulars	31 March 2025	31 March 2024
Depreciation of right-of-use assets	80.39	79.35
Expense relating to variable lease payments	-	-
Expense relating to short-term leases and low-value assets	19.73	6.32
Interest on lease liabilities (included in finance costs)	21.82	24.93
Amount recognised in the statement of profit and loss	**121.94**	**110.60**

iii) Maturity analysis of lease liabilities (Amounts in Millions)

Maturity analysis:	31 March 2025	31 March 2024
Within one year	87.63	85.36
After one year but not more than five years	189.54	134.86
More than five years	-	-
Total	**277.17**	**220.22**

iv) Movement in lease liabilities (Amounts in Millions)

Particulars	31 March 2025	31 March 2024
Opening balance	**186.06**	**139.04**
Additions during the period	183.08	119.58
Termination of lease	(72.24)	-
Finance cost incurred during the period	21.82	24.93
Payment of lease liabilities	(97.04)	(97.49)
Closing balance	**221.68**	**186.06**

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Note 38 - 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 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.

a) 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.

b) 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.

(Amounts in Millions)

Items	As at 31 March 2025	As at 31 March 2024
(i) CRAR (%)	25.18%	25.77%
(ii) CRAR – Tier I capital (%)	25.18%	24.69%
(iii) CRAR – Tier II capital (%)	0.00%	1.08%
(iv) Amount of Subordinated debt raised as Tier - II capital	-	-
(v) Amount raised by issue of perpetual debt instruments	-	-

Note : Credit enhancement for securitisation is to be deducted 50% from Tier I capital and balance from Tier II Capital. However to avoid showing Tier II capital as negative, the remain unabsorbed deduction of capital was also adjusted against Tier I capital.

Note 39 - Commitments and contingencies

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liability (to the extent not provided for)		
Dividend on compulsorily cumulative convertible preference shares*	0.00	0.00
Guarantee given pursuant to business correspondent arrangements	140.13	223.30
Capital commitments	-	-
Loans sanctioned but not disbursed	75.85	-

*0.00 represents the amount less than Rs. 5,000

Note 40 - Corporate social responsibility (CSR) expenses:

(Amounts in Millions)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Gross amount required to be spent by the Company during the year	14.05	3.15
Amount spent during the year on:		
(i) Construction / acquisition of any assets	-	-
(ii) On purposes other than (i) above	14.05	3.15
Total	**14.05**	**3.15**

Note:

1) The Company has not made any transaction with related parties in relation to CSR expenditure

2) There is no shortfall at the end of the year out of the amount required to be spent by the Company

3) The Company's corporate social responsibility initiatives are strategically directed towards areas of skilling for employment programmes. In the current financial year, the company has engaged apprentices under the National Apprenticeship Promotion Scheme (NAPS) as part of its Corporate Social Responsibility (CSR) initiatives.

4) There are no excess CSR expenditure under section 135(5) as at the year ended 31 March 2025.

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Note 41 - Disclosure pursuant to Ind AS 24 "Related Party Disclosures:

A) 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, till 11th August 2024)	Key Management Personnel (KMP)
Mr. Darshil Shah (Company Secretary, w.e.f 5th September 2024)	Key Management Personnel (KMP)

B) Disclosure of related party transactions:

(Amounts in Millions)

Transactions	Holding company		Key Management Personnel		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
Commission Income	-	16.56	-	-	-	16.56
Receiving of services (expenses)						
Corporate Guarantee Fees *	155.52	82.80	-	-	155.52	82.80
Interest Expenses on loan	69.26	0.36	-	-	69.26	0.36
Licence Fees	240.00	-	-	-	240.00	-
Sourcing Fees	1,725.51	2,316.23	-	-	1,725.51	2,316.23
Remuneration to KMP						
Mr. Krishnan Vishwanathan	-	-	12.50	-	12.50	-
Mr. Ranvir Singh	-	-	12.50	-	12.50	-
Ms. Shraddha Patangia	-	-	0.52	1.32	0.52	1.32
Mr Darshil Shah	-	-	2.19	-	2.19	-
Reimbursements of ESOP expenses	68.04	232.61	-	-	68.04	232.61
Reimbursements of Business Support Expenses & Other expenses	112.74	572.18	-	-	112.74	572.18
Expenses incurred on behalf of Holding Company	14.52	69.43	-	-	14.52	69.43
Issue of Equity Share Capital	9.52	14.56	-	-	9.52	14.56
Security Premium on issue of Equity Shares	1,490.48	1,485.44	-	-	1,490.48	1,485.44
Balances Outstanding						
Payables	306.71	356.99	-	-	306.71	356.99
Term Loan Outstanding	965.26	4.86	-	-	965.26	4.86
Interest accrued on Term Loan Outstanding	62.33	-	-	-	62.33	-

* During the Year ended 31 March 2025 the holding company has given corporate guarantee for loans taken by subsidiary company of Rs. 13,104.84 millions (FY 24 Rs. 8,280.00 millions)

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Note 42 - Financial Instruments by category & Fair Value Measurement

Financial Instrument by Category

(Amounts in Millions)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Cost/Amortised Cost	FVTPL	FVOCI	Cost/Amortised Cost
Financial Asset						
Trade Receivables			181.27			559.23
Other Receivables	-	-	137.56	-	-	58.78
Loans	-	-	22,068.84	-	-	10,712.86
Cash And Cash Equivalents	-	-	1,219.02	-	-	1,548.82
Bank balance other than cash and cash equivalents above	-	-	1,064.08	-	-	1,066.66
Other financial assets	-	-	33.36	-	-	10.54
Total Financial Assets	**-**	**-**	**24,704.13**	**-**	**-**	**13,956.89**
Financial Liability						
Debt Securities	-	-	5,095.18	-	-	3,258.11
Borrowings	-	-	10,915.24	-	-	4,589.71
Trade Payables	-	-	690.34	-	-	518.15
Other Payables	-	-	81.27	-	-	433.86
Other financial liabilities			417.78			481.24
Total Financial Liabilities	**-**	**-**	**17,199.81**	**-**	**-**	**9,281.07**

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.

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 in 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 on 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.

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.

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Note 43 - 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)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Type of income		
Fees & Commission income	2,335.31	2,846.82
Total revenue from contracts with customers	**2,335.31**	**2,846.82**
Geographical markets		
India	2,335.31	2,846.82
Outside India	-	-
Total revenue from contracts with customers	**2,335.31**	**2,846.82**
Timing of revenue recognition		
Services transferred at a point in time	2,335.31	2,846.82
Services transferred over time	-	-
Total revenue from contracts with customers	**2,335.31**	**2,846.82**

Note 44 - Segment reporting

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31st March, 2025 or 31st March, 2024.

Note 45 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as forward exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans and advances, cash and cash equivalents and trade receivables.	Aging analysis Credit ratings	Diversification of Company deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of committed credit lines and borrowing facilities
Market risk - interest rate and security price	Borrowings and debt securities	Sensitivity analysis - Earnings at Risk and Economic Value of Equity	Review of fair valuation of investments and review of cost of funds and pricing of disbursements

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 analyte 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.

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Note 45 - 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) 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.

Risk identification
Credit risk may originate in one or multiple of following ways mentioned below:
-Adverse selection of target market for undertaking lending activity
-Gap in credit assessment of borrower's credit worthiness
-Inability to accurately map the underlying credit risk to the parameters of the sanctioned loan
-Over-borrowing by customers
-Over-concentration in any geography/zone/ customer segment etc.

Risk assessment and measurement
The Company assesses and manages credit risk based on characteristics of underlying financial instruments.

Risk monitoring
Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Company.

Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Company regularly monitors borrower repayments.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:
- Disbursal quality monitoring
- Customer type, age, state
- Bureau score
- Income

Risk mitigation
Risk mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The following risk mitigation measures are:
- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data

- loan pre and post disbursement - disbursement in the verified bank account only

- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
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Impairment assessment

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.

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

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
(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.

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.

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Company follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables and other financial assets.

Expected credit losses for financial assets other than loans:

(Amounts in Millions)

As at 31st March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,219.02	-	1,219.02
Bank balance other than cash and cash equivalents	1,064.08	-	1,064.08
Trade and other receivable	189.45	(8.18)	181.27
Other financial assets	33.36	-	33.36

(Amounts in Millions)

As at 31st March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,548.82	-	1,548.82
Bank balance other than cash and cash equivalents	1,066.66	-	1,066.66
Trade and other receivable	618.01	-	618.01
Other financial assets	10.54	-	10.54

Credit quality of Loans

Year ended 31 March 2025 (Amounts in Millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	23,631.17	646.90
Stage 2		882.28	516.15
Stage 3		723.53	655.20
Total		25,236.98	1,818.25

* Management overlay of Rs. 1349.89 millions is not included in the expected credit loss (Ind AS 109) amount above.

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	1,731.95
Stage 2		1,457.40	1,082.55
Stage 3		116.83	116.83
Total		14,992.48	2,931.33

* Management overlay of Rs. 1348.29 millions is not included in the expected credit loss (Ind AS 109) amount above.

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Note 45 - 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 2024	13,418.25	1,731.95	1,457.40	1,082.55	116.83	116.83	14,992.48	2,931.33
New credit exposures during the year, net of repayments*	11,983.15	(475.75)	503.35	223.17	2,029.17	1,826.25	14,515.66	1,573.68
Assets written off during the year	-	-	-	-	(4,271.16)	(4,271.16)	(4,271.16)	(4,271.16)
Movement between stages								
Transfer to Stage 1	2.12	1.73	(1.57)	(1.17)	(0.56)	(0.56)	-	-
Transfer to Stage 2	(67.01)	(8.14)	67.42	8.56	(0.41)	(0.41)	-	-
Transfer to Stage 3	(1,705.34)	(601.25)	(1,144.32)	(831.61)	2,849.66	1,432.86	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	(1.64)	-	34.65	-	1,551.39	-	1,584.40
As at 31 March 2025	23,631.17	646.90	882.28	516.15	723.53	655.20	25,236.98	1,818.25

* Management overlay of Rs. 1349.89 millions is not included in the expected credit loss (Ind AS 109) amount above.

(Amounts in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 31 March 2023	3,722.67	743.29	880.84	815.99	2.22	2.22	4,605.73	1,561.50
New credit exposures during the year, net of repayments	10,196.06	1,248.50	1,072.13	758.18	2,611.95	2,611.95	13,880.14	4,618.63
Assets written off during the year	-		-		(3,493.39)	(3,493.39)	(3,493.39)	(3,493.39)
Movement between stages								
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(0.84)	(0.08)	0.84	0.08	-	-	-	-
Transfer to Stage 3	(499.64)	(259.76)	(496.41)	(492.25)	996.05	752.01	-	(0.00)
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	0.55	-	244.04	-	244.59
As at 31 March 2024	13,418.25	1,731.95	1,457.40	1,082.55	116.83	116.83	14,992.48	2,931.33

* Management overlay of Rs. 1348.29 millions is not included in the expected credit loss (Ind AS 109) amount above.

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Note 45 - 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 following period:

(Amounts in millions)

Particulars	31-Mar-25	31-Mar-24
Undrawn bank credit lines	61.72	460.00

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 2025 **(Amounts in Millions)**

	Total	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	690.33	690.33	-	-	-	-	-
Other payables	81.27	81.27	-	-	-	-	-
Debt securities	(5,785.43)	702.26	1,423.90	1,422.45	2,236.82	-	-
Borrowings (other than debt securities)	(11,651.84)	3,548.81	2,726.74	4,602.78	773.51	-	-
Other financial liability*	(443.32)	21.09	187.62	45.07	126.05	63.49	-

* Provision for FLDG included in Over 3 months to 6 Months bucket.

As at 31 March 2024 **(Amounts in Millions)**

	Total	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	518.15	518.15	-	-	-	-	-
Other payables	433.86	433.86	-	-	-	-	-
Debt securities	(3,705.73)	637.40	703.02	1,037.01	1,304.59	23.71	-
Borrowings (other than debt securities)	(4,935.11)	1,400.66	1,266.40	1,740.02	528.03	-	-
Other financial liability*	(481.24)	17.87	315.64	30.27	94.32	23.14	-

* Provision for FLDG included in Over 3 months to 6 Months bucket.

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.

C. Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds and debentures, mutual funds, government securities, etc. The Company is exposed to price risk arising from investments held by the company and classified in the balance sheet as fair value through profit and loss which are valued using quoted prices in active markets (level 1 investments). The Company does not have any financial assets which are classified in the balance sheet as fair value through profit and loss account.

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Note 45 - 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)

Particulars	Nominal amount	
	As at 31 March 2025	As at 31 March 2024
Variable-rate instruments		
Borrowings (Other than debt securities)	1,529.42	-
Total	1,529.42	-

The Company has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 0.5% interest rate 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 0.5% 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.

(Amounts in Millions)

Particulars	Profit or loss (Pre tax Impact)	
	0.5% increase	0.5% decrease
As at 31 March 2025		
Variable-rate instruments	(7.65)	7.65
Cash flow sensitivity (net)	(7.65)	7.65
As at 31 March 2024		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2025

Note 46 - Employee stock option scheme

a) **Employee stock option scheme (equity settled)**
Under the Employee Share-option Plan (ESOP), introduced by OnEMI Technology Services Private Limited (herein referred to as the ""Holding Company""), at its discretion, may grant share options of the Holding Company to any of the employees including employees of its wholly owned subsidiaries.

The Holding Company introduced the Plan for the benefit of the employees of all companies under the Group. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/Compensation Committee at its sole discretion

During the current year, the company has granted 1,81,960 equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date. No options has been exercised during the Year.

b) **Details of scheme of Employee Stock Option Plans are as under :**

Tranch details	No. of options granted till 31 March 2025	No. of options granted till 31 March 2024	Date of Grant	Fair value of Option	Exercise Price (Rs.)
I	20,000	-	13-Nov-21	1,714.92	10.00
II	80,000	80,000	30-Nov-21	1,714.92	10.00
III	1,77,400	1,06,900	21-Jul-22	1,384.96	10.00
IV	9,550	3,200	28-Jun-23	1,716.23	10.00
V	1,31,960	-	28-Nov-24	2,223.35	10.00
VI	50,000	-	27-Jan-25	2,223.35	10.00

Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	1,86,600	10.00	1,83,400
Granted during the year	10.00	1,81,960	10.00	3,200
Employees transfer from Holding Company	10.00	96,850		
Exercised during the year	-	-	-	-
Lapsed/expired during the year	10.00	(29,900)	-	-
Outstanding at the end of the year	**10.00**	**4,35,510**	**10.00**	**1,86,600**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price	Outstanding number of options as at 31 March 2025	Outstanding number of options as at 31 March 2024
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	20,000	-
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	75,000	80,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,49,000	1,03,400
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	9,550	3,200
28-Nov-24	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	2,120	-
28-Nov-24	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,29,840	-
27-Jan-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	50,000	-
Total			4,35,510	1,86,600

c) Fair value of options granted

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The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended March 31, 2025 included:

Assumptions / Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
II	25.96% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
III	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
IV	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23
V	29.22% - 34.54%	1 - 4	6.73% - 6.86%	10.0	28-Nov-24
VI	29.41% - 33.95%	1 - 4	6.65% - 6.76%	10.0	27-Jan-25

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Amounts in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employee stock option scheme (equity settled) (Issued to employees of the company)	68.04	232.61
Total	68.04	232.61

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Note 47 - Disclosure relating to securitisation

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

(Amounts in Millions)

Sr. No.	Particulars	No. /Amount	
		As at 31 March 2025	As at 31 March 2024
1	No. of SPEs holding assets for securitisation transactions originated by the originator	13	1.00
2	Total amount of securitised assets as per books of the SPEs*	3,736.09	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	358.85	3.45
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	(i) Exposure to own securitisations		
	First loss	703.84	-
	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	3,669.71	60.34
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) Opening balance outstanding	3.45	
	b) Additions during the year	355.40	-
	c) Repayment/Maturity received (during the year)		
	e) Closing Balance Outstanding	358.85	-
8	Average default rate of portfolios observed in the past (previous financial year)	NIL	N.A
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	-	-

* Amount represents principle outstanding of securitisation assets as on reporting date.

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Note 48 Detail of transfer through assignment in respect of loans not in default:

(Amounts in Millions)

A)

Mode of Transfer	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Aggregate amount of loans transferred through assignment	205.97	-
Weighted average residual maturity (in years)	0.51	-
Weighted average holding period (in years)	0.47	-
Retention of beneficial economic interest	10%	-
Tangible security coverage	-	-
Rating wise distribution of loans	Unrated	-

B) The company has not acquired any loans (not in default) through assignment during the year ended March 31, 2025 and March 31, 2024

C) The company has not transferred/acquired stressed loans during the year.

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Note 49 -Disclosure Pursuant to RBI Notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

(Amounts in Millions)

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	23,631.17	1,948.20	21,682.97	94.52	1,853.67
	Stage 2	882.28	564.74	317.54	3.53	561.21
Subtotal		**24,513.45**	**2,512.94**	**22,000.51**	**98.05**	**2,414.88**
Non-Performing Assets (NPA)						
Substandard	Stage 3	723.53	655.20	68.33	72.35	582.85
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**723.53**	**655.20**	**68.33**	**72.35**	**582.85**
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	23,631.17	1,948.20	21,682.97	94.52	1,853.68
	Stage 2	882.28	564.74	317.54	3.53	561.21
	Stage 3	723.53	655.20	68.33	72.35	582.85
	Total	**25,236.98**	**3,168.14**	**22,068.84**	**170.40**	**2,997.74**

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Note 50 -Additional disclosures pursuant to Para 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016

(Amounts in Millions)

Particulars	As at 31 March 2025			As at 31 March 2024		
Liabilities side :	Amount outstanding	Amount overdue	Total	Amount outstanding	Amount overdue	Total
1) Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:						
(a) Debentures : Secured	5,095.18	-	5,095.18	3,258.11	-	3,258.11
: Unsecured	-	-	-	-	-	-
(other than falling within the meaning of public deposits)						
(b) Deferred credits	-	-	-	-	-	-
(c) Term loans*	6,885.21	-	6,885.21	4,524.51	-	4,524.51
(d) Inter-corporate loans and borrowing	1,027.59	-	1,027.59	4.86	-	4.86
(e) Commercial paper	-	-	-	-	-	-
(f) Public deposits	-	-	-	-	-	-
(g) Other loans (Securitisation)	3,002.44	-	3,002.44	60.34	-	60.34
Total	16,010.42	-	16,010.42	7,847.82	-	7,847.82
2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):						
a) In the form of Unsecured debentures	-	-	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-	-	-
c) Other public deposits	-	-	-	-	-	-
Assets side :						
3) Break-up of loans and advances including bills receivables [other than those included in (3) below]						
(a) Secured	755.14	-	755.14	6.86	-	6.86
(b) Unsecured	24,481.84	-	24,481.84	14,985.62	-	14,985.62
Total	25,236.98	-	25,236.98	14,992.48	-	14,992.48
4) Break up of leased assets and stock on hire and other assets counting towards asset financing activities						
(i) Lease assets including lease rentals under sundry debtors:						
(a) Financial lease	-	-	-	-	-	-
(b) Operating lease	-	-	-	-	-	-
(ii) Stock on hire including hire charges under sundry debtors:						
(a) Assets on hire	-	-	-	-	-	-
(b) Repossessed assets	-	-	-	-	-	-
(iii) Other loans counting towards asset financing activities						
(a) Loans where assets have been repossessed	-	-	-	-	-	-
(b) Loans other than (a) above	-	-	-	-	-	-
5) Break-up of investments :						
Current investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-
2. Unquoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-
Long term investments :						
1. Quoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-
2. Unquoted						
(i) Shares : (a) Equity	-	-	-	-	-	-
(b) Preference	-	-	-	-	-	-
(ii) Debentures and bonds	-	-	-	-	-	-
(iii) Units of mutual funds	-	-	-	-	-	-
(iv) Government securities	-	-	-	-	-	-
(v) Others	-	-	-	-	-	-

* Including working capital and overdraft facility

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(Amounts in Millions)

6) Borrower group-wise classification of assets financed as in (3) and (4) above:	As at 31 March 2025			As at 31 March 2024		
	Amount net of provision			Amount net of provision		
Category	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	749.79	21,319.05	22,068.84	6.11	10,706.75	10,712.86
Total	749.79	21,319.05	22,068.84	6.11	10,706.75	10,712.86

7) 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 2025		As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

8) Other Information

(Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross non- performing assets*		
(a) Related parties	-	-
(b) Other than related parties	725.53	116.83
(ii) Net non- performing assets*		
(a) Related parties	-	-
(b) Other than related parties	68.33	-
(iii) Assets acquired in satisfaction of debt	-	-

*Including EIR impact

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Note 51 -Additional Disclosures as required by the Reserve Bank of India

All the disclosures pursuant to Non Banking Financial Company Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India are disclosed for the year ended 31 March 2025 and for the year ended 31 March 2024.

a) Investments (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
(1) Value of investments		
(i) Gross value of investments		
(a) in India	-	-
(a) outside India	-	-
(ii) Provisions for depreciation		
(a) in India	-	-
(a) outside India	-	-
(iii) Net value of investments		
(a) in India	-	-
(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	-	-

(b) Exposure to real estate sector (Amounts in Millions)

Category	As at 31 March 2025	As at 31 March 2024
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.	755.14	6.86
(ii) Commercial real estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial real estate	-	-
Total exposure to real estate sector	**755.14**	**6.86**

(c) Exposure to capital markets (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
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	-	-

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(d) Penalties imposed by RBI and other regulators

During the year ended 31 March 2025 (Previous year : Rs. Nil), no penalties have been imposed by RBI and other regulators.

(e) 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 2025	As at 31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	540.56	114.62
Provision made towards income tax	169.00	730.82
Other Provision and Contingencies (with details)*	(93.96)	(1,330.48)
Provision for Standard Assets	(1,652.04)	2,603.50
	(1,036.44)	**2,118.46**
***Details of other provisions and contingencies**		
Provision for portfolio under business correspondent arrangement	(129.02)	(1,342.96)
Impairment allowances on trade receivables	8.18	-
Provision for gratuity expense	9.99	5.13
Provision for leave expense	16.89	7.35
Total	**(93.96)**	**(1,330.48)**

(f) Concentration of deposit, advances, exposure and NPAs (Amounts in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Concentration of Deposits	N.A.	N.A.
Concentration of advances		
Total advances to twenty largest borrowers	19.92	4.23
Percentage of advances to twenty largest borrowers to total advances	0.08%	0.03%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	19.92	4.23
Percentage of exposure to twenty largest borrowers/customers to total exposure	0.08%	0.03%
Concentration of NPAs		
Total exposure to top four NPA accounts	1.32	0.10

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

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

(h) Sector-wise NPAs

Sector	As at 31 March 2025	As at 31 March 2024
	Percentage of NPAs to total advances in that sector	Percentage of NPAs to total advances in that sector
1) Agriculture and allied activities	-	-
2) MSME	-	-
3) Corporate borrowers	-	-
4) Services	-	-
5) Unsecured personal loans	2.95%	0.78%
6) Auto loans	-	-
7) Other personal loans	0.10%	-

(i) Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2025 (Previous year : Rs. Nil).

(j) Overseas assets

As at 31 March 2025 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.

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(k) : Corporate governance

1. Composition of the Board as on March 31, 2025

(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	9	9	1	12.50	-	-	-
2	Mr. Ranvir Singh	08/07/2015	Promoter and Executive Director	06673951	9	9	1	12.50	-	-	-
3	Mrs. Priti Paras Savla	24/03/2023	Non-Executive Independent Director	00662996	9	9	10	-	2.60	1.00	-
4	Mr. Atul Bheda	24/06/2024	Non-Executive Independent Director	03502424	6	6	1	-	2.50	1.00	-

* Sitting fees is paid for all the meetings held during the year

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

Previous Year: (FY 2023-24)

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

Current Year: (FY 2024-25)

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	Resignation	24-04-2024
2	Mr. Atul Chunilal Bheda	Non-Executive Independent Director	Appointment	24-06-2024

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2025

2. Committees of the Board and their composition as on March 31, 2025

i. Names of the committees of the Board.

1 Audit Committee
2 Nomination and Remuneration Committee
3 Risk Management Committee
4 Information Strategy Committee
5 CSR committee

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

S.No.	Committee	Terms of Reference
1	**Audit Committee**	a. 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. b. Examination of financial statement and the auditors' report thereon. c. Examination of the internal and external auditors' reports, qualifications/reservations, adverse remarks/observations of the auditors and discuss any related issues with the internal or statutory auditors and the management of the Company. d. Recommending to the Board, the appointment, re-appointment, terms of appointment and , if required, the replacement or removal of the auditors of the company. e. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process. f. Recommend, approve 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. g. Scrutiny of inter-corporate loans and investments. h. Valuation of undertakings or assets of the Company, wherever it is necessary. i. Evaluation of internal financial controls and risk management systems. j. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, hold discussions with the auditors periodically about internal control systems, call for the auditors comments, and also review compliance of internal control systems. k. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit. l. Discussion with internal auditors on any significant findings and follow up thereon m. 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. n. Perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions. o. To oversee the vigil mechanism in the Company p. 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 (5) of section 134 of the Companies Act, 2013. q. To review the findings of auditors where there is fraud or suspected fraud or irregularity or a failure of internal control systems of a material nature, replying to the letters by auditors on matters of frauds and reporting the matter to the Board. r. Ensure that systems are in place for evaluation of the risk management policies and risk management systems. s. To approve provision of any other services by auditors apart from audit, except those which are prohibited and advice on the remuneration to be paid for such services. t. To look into the reasons for substantial defaults in the payment to the debenture holders, and creditors u. Any adjustments to the ECL model output (i.e. a management overlay) shall be approved by the Audit Committee of the Board (ACB). v. To exercise oversight of Information Security Audit. w. Reviewing and Monitoring of Frauds/Attempted Frauds. x. To review major policies, including but not limited to, viz., policy on dealing with Related Party Transactions, policy on the appointment of the Statutory Auditor of the Company, Compliance Policy, and Accounting policy and recommend for approval of the Board.

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2	**Nomination and Remuneration Committee**	a.	To review and ensure fit and proper status of proposed/ existing directors.
		b.	To evaluate candidates for all Key Management Persons positions. The Committee will consider the attributes which are relevant to the performance of the candidates for appointment.For the purpose of this charter "Key Management Persons" shall have the meaning as defined under section 203 of the Companies Act, 2013.
		c.	Regularly review the structure, size and composition of the Board, which includes Board diversity, evaluate the balance of skills, knowledge and experience on the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary.
		d.	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.
		e.	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.
		f.	To maintain regular contact with the leadership of the Company.
		g.	To perform such other services as may be assigned by the Board or as may be prescribed under the RBI Master Directions.
		h.	To review nomination and remuneration policy and recommend for approval of the Board.
		i.	To ensure that the proposed and existing Directors meet the 'fit and proper' criteria as prescribed the RBI.
		j.	To ensure that there is no conflict of interest in appointment of Directors on Board of the Company, KMPs and Senior Management.
		k.	To carry out evaluation of the Directors' performance.
		l.	To formulate plans for succession for the MD/ CEO, the Senior Management Personnels and Leadership Team members of the Company.
		m.	To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process.
		n.	To conduct annual reviews or with such periodicity as may be determined by the NRC, of the policies framed by the NRC.
		o.	To review deployment of key Human Capital strategies and tools specifically in the area of talent acquisition, employee engagement and development and succession planning.
		p.	To work in close coordination with Risk Management Committee
		q.	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 (including liquidity
		b.	Measures for risk mitigation including systems and processes for internal control of identified risks.
		c.	To evaluate risk principles and objectives governing the extent to which the entity is willing to assume risk based on the entity's strategic objectives, nature of its business and the ability to absorb losses (risk capacity
		d.	Formulating a business continuity plan and monitoring its execution.
		e.	To review management actions to de-risk the portfolio in times of stress, and relax criteria in anticipation of recovery, based on a forward-looking view.
		f.	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.
		g.	To review and recommend to the Board for approval of the overall risk management strategy, in line with the entity's risk appetite and strategic objectives.
		h.	To consider implications from changes in the entity's external macro environment (e.g., regulatory environment, competition and macroeconomic conditions.
		i.	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.
		j.	To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
		k.	The appointment, removal and terms of remuneration of the Chief Risk Officer (if any shall be subject to review by the Committee.
		l.	To perform such other services as may be assigned by the Board or as may be prescribed under the Master Directions.
		m.	Outsourcing agencies / vendors - audit and review.
		n.	Review of Liquidity Risk Management framework.
		o.	Review of Credit risk management including write off processes.
		p.	Review of KYC / AML implementation.
		q.	Implementation, code of conduct of recovery agents in particular and other outsourcing agencies
		r.	Aspects related to operational risks like frauds, human errors, internal audit findings impinging on operational risk.
		s.	All new products to be approved by the RMC.
		t.	Scoping of risk-taking activities in which the entity is prepared to engage in or is restricted from undertaking and general risk acceptance criteria for taking risk.
		u.	To review and recommend to the Board for approval - the general framework of delegation of approval authorities to various levels of Management.
		v.	To establish a system for the monitoring of compliance with the entity's risk management policies.
		w.	To review non-compliance with risk management policies that may result in significant financial and/or reputational loss and implement remedies.
		x.	Review of status of compliance with Digital Lending Guidelines ("DLG" and Guidelines on Default Loss Guarantee ("FLDG"

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4	**Information Strategy Committee**	a.	Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
		b.	Ascertaining that management has put effective IT strategic planning processes and practices in place which ensures that the IT delivers value to the business.
		c.	Ensuring IT investments represent a balance of risks and benefits and that the budgetary allocations for the IT function (including for IT security
		d.	Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the company towards accomplishment of its business objectives.
		e.	Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.
		f.	Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
		g.	Ensuring that the company has put in place processes for identifying, assessing, and managing IT and cybersecurity risks. This includes ensuring that appropriate controls are in place to mitigate these risks.
		h.	Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget.
		i.	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.
		j.	To review the assessment of IT capacity requirements and measures taken to address the issues by the company.
		k.	To approve documented standards and procedures for access to information assets of the Company
		l.	To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements, and any other matter related to IT Governance
		m.	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.
		n.	The IT Strategy Committee shall review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management11 of the RE.
5	**CSR Committee**	a.	To formulate and recommend to the Board, the Company's CSR policy, (and modifications thereto from time to time), which shall provide an approach and guiding principles for selection, implementation and monitoring pf CSR activities to be undertaken by the Company as per the provisions of the Act and the rules made thereunder
		b.	To formulate and recommend to the Board an annual action plan in pursuance of the CSR policy, and any modifications thereof, to the Board
		c.	To review, the certificate submitted by Chief Financial Officer or the person responsible for financial management and the impact assessment report, if required to be obtained by the Company from time to time certifying the utilisation of the funds disbursed by the Board for CSR implementation.
		d.	To monitor the implementation of the CSR policy of the Company from time to time, and institute a transparent monitoring mechanism for implementation of the projects/programs/activities including ongoing projects proposed to be undertaken by the Company and review the amount spent on CSR;
		e.	To review and recommend the annual budget for CSR activities/the amount of total expenditure to be incurred on different CSR activities (whether ongoing projects or other than ongoing projects
		f.	To review synergy or alignment for various CSR activities along with partners as per the sectors identified by the Company for CSR
		g.	To review and finalise the annual CSR report prepared and finalised in accordance with the format provided under the Companies (Corporate Social Responsibility Policy
		h.	To review and recommend the responsibility statement for inclusion in the Board's report that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company.
		i.	To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions
		j.	To do all such acts, deeds and things as deemed necessary to achieve overall CSR objectives of the Company.

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Sl No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
Audit Committee						
1	Mrs. Priti Paras Savla	31-03-2023	Chairman and Non-Executive Independent Director	5	5	NIL
2	Mr. Atul Bheda	24-06-2024	Member and Non-Executive Independent Director	5	5	NIL
3	Mr. Krishnan Vishwanathan	31-03-2023	Member	5	5	1 Equity Share as Nominee of OnEMI Technology Solution Private Limited
4	Mr. Ranvir Singh	31-03-2023	Member	5	5	NIL
Nomination and Remuneration Committee						
1	Mrs. Priti Paras Savla	31-03-2023	Chairman and Non-Executive Independent Director	6	6	NIL
2	Mr. Atul Bheda	24-06-2024	Member and Non-Executive Independent Director	6	4	NIL
3	Mr. Krishnan Vishwanathan	31-03-2023	Member	6	6	1 Equity Share as Nominee of OnEMI Technology Solution Private Limited
4	Mr. Ranvir Singh	31-03-2023	Member	6	6	NIL
Risk Management Committee						
1	Mr. Atul Bheda	24-06-2024	Chairman and Non-Executive Independent Director	4	4	NIL
2	Mrs. Priti Paras Savla	31-03-2023	Member and Non-Executive Independent Director	4	4	NIL
3	Mr. Krishnan Vishwanathan	31-03-2023	Member	4	4	1 Equity Share as Nominee of OnEMI Technology Solution Private Limited
4	Mr. Ranvir Singh	31-03-2023	Member	4	4	NIL
IT Strategy Committee						
1	Mr. Atul Bheda	24-06-2024	Chairman and Non-Executive Independent Director	4	4	NIL
2	Mr. Krishnan Vishwanathan	29-06-2023	Member	4	4	1 Equity Share as Nominee of OnEMI Technology Solution Private Limited
3	Mr. Ranvir Singh	28-11-2023	Member	4	4	NIL
4	Mr. Dhanesh Purohit*	24-06-2024	Member and Chief Technology Officer	4	2	NIL
5	Azhar Husain Siddiqui	05-03-2025	Member and Chief Technology Officer	4	0	NIL
6	Daksh Pandya	04-03-2024	Member and Chief Information Security Officer	4	4	NIL

* exit date 17th Feb 2025

CSR Committee

Sl No.	Name of Director	Member of Committee since	Capacity	Held	Attended	No. of shares held in the NBFC
1	Mr. Atul Bheda	05-09-2024	Chairman and Non-Executive Independent Director	2	2	NIL
2	Mrs. Priti Paras Savla	05-09-2024	Member and Non-Executive Independent Director	2	2	NIL
3	Mr. Krishnan Vishwanathan	05-09-2024	Member	2	1	1 Equity Share as Nominee of OnEMI Technology Solution Private Limited
4	Mr. Ranvir Singh	05-09-2024	Member	2	2	NIL

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3. General Body Meetings

Sl No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Extra-Ordinary	08-05-2024, Mumbai	Approve and recommend issue and offer of non-convertible debentures of upto INR 30,00,00,000 (Indian Rupees Thirty Crores only) by way of private placement.
2	Extra-Ordinary	31-05-2024, Mumbai	NIL
3	Extra-Ordinary	24-06-2024, Mumbai	Approved the appointment of Mr. Atul Chunilal Bheda (DIN: 03502424) as an Independent Director of the Company for a period of 5 (five) years
4	Extra-Ordinary	27-06-2024, Mumbai	1. Approve and recommend issue and offer of non-convertible debentures of upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) by way of private placement. 2. Approve and recommend issue and offer of non-convertible debentures of upto INR 30,00,00,000 (Indian Rupees Thirty Crores only) by way of private placement. 3. Approve and recommend issue and offer of non-convertible debentures of upto INR 20,00,00,000 (Indian Rupees Twenty Crores only) by way of private placement. 4. Omnibus approval for issue and offer of non-convertible debentures of upto INR 1,000,00,00,000 (Indian Rupees One Thousand Crores only) by way of private placement.
5	Annual General Meeting	26-08-2024, Mumbai	1. Adopt the Audited Balance Sheet, Statement of Profit and Loss and Cash Flow Statement with notes forming part thereof, the Board's Report (along with its annexures) and Auditor's Report the financial year ended March 31, 2024. 2. Appointment of the Statutory Auditors of the Company.
6	Extra-Ordinary	10-03-2025, Mumbai	1. Approve the issuance of non-convertible debentures upto INR 1,350,00,00,000 (Indian Rupees One Thousand Three Hundred and Fifty Crores only) during FY 2024-25 by way of private placement. 2. Approve the issuance of non-convertible debentures upto INR 1,500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only) during FY 2025-26 by way of private placement.

4. Details of non-compliance with requirements of Companies Act, 2013 **Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.**	NIL

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

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Note 51 (I) 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) Others (Secured)	755.14	0.74	0.10%	-	-	-
ii) Others (Unsecured)	31,790.37	722.79	2.27%	28,345.42	116.83	0.41%
Total of Personal Loans (i+ii+...+Others)	**32,545.51**	**723.53**	**2.22%**	**28,345.42**	**116.83**	**0.41%**
5. Others, if any (please specify)	-	-	-	-	-	-

Note:
* Rs. 723.53 millions is gross NPA of on balance sheet exposure

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
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Note 51 -(m) Asset liability management

Maturity pattern of certain items of assets and liabilities as at 31 March 2025

(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											
Advances (gross)	929.56	830.78	1,612.44	3,214.21	3,089.46	7,065.07	5,275.07	2,746.47	322.53	151.39	**25,236.98**
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Borrowings	434.60	123.43	592.08	1,297.65	1,432.35	3,649.06	5,881.14	2,600.11			**16,010.42**
Deposits	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

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											
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	**14,992.48**
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-	
Borrowings	265.86	202.38	123.62	415.40	552.84	1,754.01	2,846.35	1,663.92	23.44	-	**7,847.82**
Deposits	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. In computing the above information, certain estimates and assumptions have been made by the management
2. Borrowing include accrued interest on borrowings.
3. Advances includes the accrued interest and impact of EIR

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Note 51 -(n) 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 2025	As at 31 March 2024
Number of significant counter parties	28	24
Amount in Millions	11,683.86	7,847.82
% of total deposits	-	-
% of Total liabilities	67.38%	82.33%

(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 2025	As at 31 March 2024
Total amount of top 10 borrowings	6,707.53	6,167.79
Percentage of amount of top 10 borrowings to total borrowings	41.89%	78.59%

(4) Funding Concentration based on significant instrument/product (Amounts in millions)

Particulars	As at 31 March 2025	Percentage of total liabilities
Term loans from financial institutions	4,956.35	28.58%
Non convertible debentures	5,095.18	29.38%
Term loan from banks	1,538.44	8.87%
Securitisation	3,002.44	17.31%
Loan from Related party	1,027.59	5.93%
Working capital facilities	301.49	1.74%

(Amounts in millions)

Particulars	As at 31 March 2024	Percentage of total liabilities
Term loans from financial institutions	3,295.17	34.56%
Non convertible debentures	3,258.11	34.17%
Term loan from banks	1,078.00	11.31%
Working capital facilities	151.34	1.59%
Securitisation	60.34	0.63%

(5) Stock ratio

Particulars	As at 31 March 2025	As at 31 March 2024
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	90.79%	99.72%
Other short term liabilities as a percentage of total liabilities	83.82%	82.07%
Other short term liabilities as a percentage of total assets	56.05%	50.98%
Non convertible debentures* as a percentage of public funds	Not Applicable	Not Applicable
Non convertible debentures* as a percentage of total liabilities	Not Applicable	Not Applicable
Non convertible debentures* as a percentage of total assets	Not Applicable	Not Applicable
Short term liabilities as a percentage of long term assets	307.26%	450.67%
Long term assets as a percentage of total assets	18.24%	11.31%

* Non-convertible debentures of original maturity of less than one year have not been issued

Definition of terms as used in the table above:

i) A "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of NBFC-NDSI's total liabilities.

ii) A "Significant Instrument / Product" is defined as a single instruments / products or group of similar instruments / products which in aggregate amount to more than 1% of the NBFC-NDSI's total liabilities.

iii) Total Borrowing has been computed as Gross Total Debt basis extant regulatory ALM guidelines

iv) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

v) Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial Paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

vi) "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.

(6) Institutional set-up for liquidity risk management

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

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

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Note 51 -(o) Disclosure of Complaints

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

Sr. No		Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	37	-
2		Number of complaints received during the year	2,344	2,142
3		Number of complaints disposed during the year	2,354	2,105
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	27	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	595	655
	5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	582	651
	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	4	4
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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

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	18	785	61%	9	0
EMI Payment Related	3	500	12%	10	0
Credit Report Related	8	525	31%	4	0
Product Related	4	171	-47%	1	0
Collection Related	3	238	-8%	2	0
Others	1	125	-44%	1	0
Total	**37**	**2344**		**27**	**0**
	Previous 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	**0**	**2142**		**37**	**1**

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

Si Creva Capital Services Pvt. Ltd. MUMBAI

(p) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the Companys

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company has not exceeded the SBL/GBL as defined in the RBI.

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

(Amount in millions)

Particulars	As on 31 March 2025	As on 31 March 2024
(i) Net NPAs to net advances (%)	0.31%	0.00%
(ii) Movement of NPAs (gross)		
(a) Opening balance	116.83	2.22
(b) Additions during the year	5,722.52	5,672.70
(c) Reductions during the year	(5,110.69)	(5,558.09)
(d) Closing balance*	728.66	116.83
(iii) Movement of net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	583.93	-
(c) Reductions during the year	(511.07)	-
(d) Closing balance	72.86	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	116.83	2.22
(b) Additions during the year	5,138.59	5,672.70
(c) Write off/ write back of excess provision	(4,599.62)	(5,558.09)
(d) Closing balance	655.80	116.83

* Excluding EIR impact of Rs. 5.13 millions (Previous Year : NIL)

(r) Details of financing of parent company products

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company has not financed the products of parent company.

(s) Unsecured advances

Refer Note 7 to the financial statements

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company has not given any advance against collateral of rights, licenses, authority, etc.

(t) Off balance sheet SPV sponsored

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company does not have any off balance sheet SPV sponsored.

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

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company has not purchased/sold non-performing assets.

(v) Registration obtained from other financial sector regulators

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

i) Ministry of Corporate Affairs

ii) Reserve Bank of India

iii) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

(w) Information on instances of fraud

(Amount in millions)

Particulars	31 March 2025	31 March 2024
No. of cases	55	3
Amount involved	0.83	0.05
Amount recovered	-	-
Amount provided/loss	0.83	0.05

(x) Details of Assignment transactions undertaken by applicable NBFCs

The company has undertaken one assignment transactions during the year ended 31 March 2025 (Previous year : Rs. Nil). Please refer note no.48

(y) Remuneration of directors

We have paid remuneration of Rs.25 millions to directors during the financial year ended 31 March 2025 (Previous year : Rs. Nil). Refer note no.41

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

During the year ended 31 March 2025, Acuite Ratings and Research Limited & CRISIL ratings has assigned the below ratings:

(Amount in millions)

Instrument	Amount	Current rating
Non convertible debentures	8,000.00	CRISIL BBB+/Stable
Non convertible debentures	838.00	ACUITE A- /Stable
Long term bank facilities	1,000.00	CRISIL BBB+/Stable
Long term bank facilities	4,000.00	ACUITE A- /Stable
Short term bank facilities	300.00	CRISIL A2+
Commercial Paper	1,000.00	CRISIL A2+
Commercial Paper	250.00	ACUITE A1
Total	15,388.00	

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Si Creva Capital Services Pvt. Ltd. MUMBAI

(aa) Disclosure relating to securitisation

During the year, the Company has entered into securitasation transaction , please refer Note 47 to the financial statements.

(ab) Unhedged Foreign Currency exposure

As at 31 March 2025 (Previous year : Rs. Nil), the Company has no unhedged foreign currency exposure.

(ac) Intra-group exposures (Amount in millions)

Sr. No.	Particulars	As at March 2025	As at March 2024
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of	-	-

(ad) Restructuring of Loan

As at 31 March 2025 (Previous year : Rs. Nil), the Company has not restructured any loan during the year.

(ae) Breach of Covenant

The company has not breached any covenant of loans and debt securities in current year as well as in previous year.

(af) Overseas assets

As at 31 March 2025 (Previous year : Rs. Nil), the Company did not have any joint ventures and subsidiaries abroad.

(ag) Divergence in Asset Classification and Provisioning

This point is not applicable.

(ah) Derivatives

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company has not entered into any forward rate agreements, interest rate swaps, exchange traded interest rate derivatives.

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

During the year ended 31 March 2025 (Previous year : Rs. Nil), the Company has not given loans to Directors, Senior Officers and Relatives of Directors.

CHHAJED & DOSHI MUMBAI 400 069 CHARTERED ACCOUNTANTS

Si Creva Capital Services Pvt. Ltd. MUMBAI

Si Creva Capital Services Private Limited

NOTE NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2025

Note 52 -Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) **Analytical Ratios** **(Amount in millions)**

Sr. No.	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Capital to risk-weighted assets ratio (CRAR)	25.18%	25.77%	-2.28%	-
2	Tier I CRAR	25.18%	24.69%	2.00%	-
3	Tier II CRAR	-	1.08%	-100.00%	Due to reduction of credit enhancement from Tier II capital.
4	Liquidity Coverage Ratio	N.A	N.A		

Refer note no 38

Note 53 Foreign exchange earnings/outflow

i) The foreign exchange earnings is Nil for the year ended 31 March 2025 (Previous year : Rs. Nil)

ii) The foreign exchange outflow is Rs.29.21 million for the year ended 31 March 2025 (Previous year : Rs.24.29 million)

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

Si Creva Capital Services Pvt. Ltd. MUMBAI

Si Creva Capital Services Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 March 2025

Note 54 -Additional 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) **Details of benami property held:** 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) **Title deeds of immovable properties not held in name of the company:** The Company does not have any immovable property.

(iv) **Wilful defaulter:** 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.

(v) **Borrowing secured against current assets:**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.

(vi) **Registration of charges or satisfaction with Registrar of Companies:** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(viii) **Undisclosed income:** 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)

(ix) The Company, as part of its normal business, grants loans and advances, make investments, provide guarantees to and accepts borrowings from its customers, other entities and persons. Theses transactions are part of the Company's normal business and are undertaken in accordance with the guidelines prescribed by the RBI.
Other than the transaction 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.

(x) There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(xi) **Compliance with number of layers of companies:** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017

(xii) **Compliance with approved scheme(s) of arrangements:** The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xiii) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which it was taken.

(xiv) **Valuation of PP&E, right-of-use assets, intangible asset and investment property:** The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xv) There are no investment properties as on 31 March, 2025

Note 55 - Previous year's figures have been regrouped where necessary to confirm to this year's classification.

For CHHAJED & DOSHI
Firm's Registration No.: 101794W

CHHAJED & DOSHI MUMBAI 400 069. CHARTERED ACCOUNTANTS

M. P. Chhajed
Partner
Membership No.: 049357
Place : Mumbai
Date : 28 May 2025

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

Krishnan Vishwanathan
CEO and Managing Director
DIN : 07191366
Place : Mumbai
Date : 28 May 2025

Ranvir Singh
Whole Time Director
DIN : 06673951
Place : Mumbai
Date : 28 May 2025

Darshil Shah
Company Secretary
Membership No : A55488
Place : Mumbai
Date : 28 May 2025

Si Creva Capital Services Pvt. Ltd. MUMBAI

BOARD'S REPORT

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

The Directors are pleased to present the 10th (Tenth) Annual Report and audited financial statements for the financial year ("**FY**") ended March 31, 2025.

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

The financial performance of the Company for FY 2024-2025 along with the comparative figures of FY 2023-2024 is as follows:

Particulars	FY ended March 31, 2025	FY ended March 31, 2024
	(Amount in Million)	
Total Income	10934.87	12952.41
Less: Expenditure (before depreciation, interest and tax)	7367.34	10469.34
Net Profit for the year (before depreciation, interest and tax)	**3567.53**	**2483.07**
Less: Depreciation	87.47	83.70
Less: Interest	1735.52	736.58
Net Profit for the year (before tax)	**1744.54**	**1662.79**
Less: Current Tax	169.00	730.82
Less: Deferred Tax	273.67	(327.76)
Add/(Less): - Prior Period Adjustments	18.04	21.38
Net Profit after Tax for the year	**1283.83**	**1238.35**
Other comprehensive income	(9.35)	(3.19)
Total comprehensive income for the year	**1274.48**	**1235.16**

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

During the FY 2024-2025, 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, 2025 and on the date of presentation of this report.

Further, during the FY 2024-2025 the paid-up share capital ("**PSC**") of the Company had 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)

June 20, 2024 *(resolution passed by way of circulation)*	OnEMI Technology Solutions Private Limited	9,51,777	1,576	150,00,00,552

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

FROM 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.

TO INR 8,89,47,120 (Indian Rupees Eight Crores Eighty-Nine Lakhs Forty-Seven Thousand One Hundred and Twenty only) consisting of 87,44,712 (Eighty-Seven Lakhs Forty-Four Thousand Seven Hundred and Twelve) 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 2024-2025, the Company has allotted non-convertible debentures ("**NCDs**") at the following instances:

i. CredAvenue Private Limited (acting through its trustee Vardhman Trusteeship Private Limited): 3000 (Three Thousand) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferable Non-Convertible Debentures, at par, denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 30,00,00,000 (Indian Rupees Thirty Crores only).

ii. Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme (acting through its trustee Vardhman Trusteeship Private Limited): 150 (One Hundred and Fifty) Senior, Secured, Rated, Unlisted, Transferable, Redeemable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR"), each having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).

iii. SK Finance Limited (acting through its trustee Vardhman Trusteeship Private Limited): 1500 (One Thousand Five Hundred) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).

iv. MAS Financial Services Limited (acting through its trustee Vardhman Trusteeship Private Limited): 1500 (One Thousand Five Hundred) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).

v. SK Finance Limited (acting through its trustee Catalyst Trusteeship Limited): 1500 (One Thousand Five Hundred) Rated, Unsubordinated, Secured, Unlisted, Senior, Transferable, Redeemable, Fully Paid- Up Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).

vi. Manba Finance Limited (acting through its trustee Catalyst Trusteeship Limited): 500 (Five Hundred) Rated, Unsubordinated, Secured, Unlisted, Senior, Transferable, Redeemable, Fully Paid- Up Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of

INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 5,00,00,000 (Indian Rupees Five Crores only).

vii. Unifi AIF (acting through its trustee Catalyst Trusteeship Limited): 1,000 (One Thousand) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores only).

viii. Manba Finance Limited (acting through its trustee Catalyst Trusteeship Limited): 1,000 (One Thousand) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores only).

ix. SK Finance Limited (acting through its trustee Vardhman Trusteeship Private Limited): 3000 (Three Thousand) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 30,00,00,000 (Indian Rupees Thirty Crores only).

x. Incred Wealth And Investment Services Private Limited (acting through its trustee Vardhman Trusteeship Private Limited): 1500 (One Thousand Five Hundred) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores only).

xi. MAS Financial Services Limited (acting through its trustee Vardhman Trusteeship Private Limited): 1000 (One Thousand) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores only).

xii. SK Finance Limited (acting through its trustee Vardhman Trusteeship Private Limited): 4500 (Four Thousand Five Hundred) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 45,00,00,000 (Indian Rupees Forty Crores only).

xiii. SK Finance Limited (acting through its trustee Vardhman Trusteeship Private Limited): 2500 (Two Thousand Five Hundred) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible Debentures, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) issued at a price of INR 1,00,769 each (inclusive of accrued interest of INR 769 each) aggregating to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) and issue size of INR 25,19,22,500/- (Indian Rupees Twenty-Five Crores Nineteen Lakhs Twenty-Two Thousand Five Hundred only) inclusive of aggregate accrued interest of INR 19,22,500/- (Indian Rupees Nineteen Lakhs Twenty-Two Thousand Five Hundred only).

xiv. Northern Arc Investment Managers Trust I with Northern Arc Finserv Fund as its scheme (acting through its trustee Vardhman Trusteeship Private Limited): 290 (Two Hundred and Ninety) Rated, Unlisted, Senior, Secured, Unsubordinated, Redeemable, Taxable Non-Convertible Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 10,00,000 (Indian Rupees Ten Lakhs only) aggregating to INR 29,00,00,000 (Indian Rupees Twenty Nine Crores only).

xv. SK Finance Limited (acting through its trustee Vardhman Trusteeship Private Limited): 3000 (Three Thousand) Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Transferrable Non-Convertible

Debentures, at par, denominated in Indian Rupees ("INR") each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 30,00,00,000 (Indian Rupees Thirty Crores only).

xvi. Unifi AIF (acting through its trustee Catalyst Trusteeship Limited): 2,500 Rated, Unsubordinated, Secured, Unlisted, Senior, Transferable, Redeemable, Fully Paid- Up Non-Convertible Debentures, at par, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only).

xvii. Manba Finance Limited (acting through its trustee Catalyst Trusteeship Limited): 1000 Rated, Unsubordinated, Secured, Unlisted, Senior, Transferable, Redeemable, Fully Paid- Up Non-Convertible Debentures, at par, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores only).

xviii. SK Finance Limited (acting through its trustee Catalyst Trusteeship Limited): 4,000 Rated, Unsubordinated, Secured, Unlisted, Senior, Transferable, Redeemable, Fully Paid- Up Non-Convertible Debentures, at par, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 40,00,00,000 (Indian Rupees Forty Crores only).

xix. NP1 Capital Trust with NP1 Revenue Based Growth Capital Fund as its scheme (acting through its trustee Orbis Trusteeship Services Limited): 2,500 Unlisted, Secured, Unrated, Fully Paid- Up, Redeemable, Non-Convertible Debentures, each, having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only).

xx. GMO-Z.Com Payment Gateway India Credit Fund with GMO-Z.com Payment Gateway India Credit Fund 1 as its scheme (acting through its trustee Mitcon Credentia Trusteeship Services Limited): 2,600 Unlisted, Unrated, Senior, Secured, Redeemable, Transferable, Paid-up, Non-Convertible Debentures, at par, each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) aggregating to INR 26,00,00,000 (Indian Rupees Twenty Six Crores only).

Details of Debentures redeemed during the FY 2024-2025 are as under:

Sr No.	Lender Name	Facility No.	Principal Amount redeemed (amount in INR)
1.	Alteria Capital Fund II – Scheme I	185	15,00,00,000
2.	Alteria Capital Fund II – Scheme I	142	15,00,00,000
3.	Alteria Capital Fund II – Scheme I	200	15,00,00,000
4.	Northern Arc Capital Limited	190	75,00,00,000
5.	Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its scheme	191	3000,00,000
6.	Stride Ventures Debt Fund II	206	50,00,00,000

Further during FY 2024-2025, the Company issued the commercial papers at the following instances:

i. Northern Arc Money Market Alpha Trust: 300 Commercial Paper (**CP**), each having a face value of INR 5,00,000 (Indian Rupees Five Lakhs only) aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores only) at issue price of INR 93.8014 (Indian Rupees Ninety-Three point Eight Zero One Four) for each CP.

ii. Northern Arc Money Market Alpha Trust: 200 Commercial Paper (**CP**), each, having a face value of INR 5,00,000 (Indian Rupees Five Lakhs only) aggregating to INR 10,00,00,000 (Indian Rupees Ten

Crores only) at issue price of INR 93.9956 (Indian Rupees Ninety-Three point Nine Nine Five Six) for each CP.

2. CAPITAL ADEQUACY

As on 31st March, 2025, the overall capital adequacy stood at 25.18%, which is higher than the RBI's requirement of 15% reflecting its confidence in investing and growing the business. Similarly, the Tier 1 Capital is comfortable at 25.18%, compared to the requirement of 10% as laid by RBI.

3. 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.

4. Number of meetings:

The Board of the Company met 9 (Nine) times during the FY 2024-2025 i.e. on May 08, 2024; May 31, 2024; June 24, 2024; June 27, 2024; August 28, 2024; September 05, 2024; November 11, 2024; November 27, 2024 and March 05, 2025. 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 2024-2025 are as under:

Sr No	Name of the Directors	No of Board meetings entitled to attend during the FY 2024-2025	No of Board meetings attended during the FY 2024-2025
1.	Mr. Ranvir Singh	9	9
2.	Mr. Krishnan Vishwanathan	9	9
3.	Mrs. Priti Paras Savla	9	9
4.	Mr. Atul Bheda	6	6
5.	Mr. Mohindar Kumar*	0	0

Mr. Mohindar Kumar resigned from the position of an Independent Director with effect from April 24, 2024 ("Cessation Date**"). Since there were no Board meetings held on or before the Cessation Date during the FY 2024-2025, the number of Board meetings he was entitled to attend has been inserted as '0'.*

During the FY 2024-2025, Annual General Meeting ("**AGM**") of the Company was held on August 26, 2024 for the FY 2023-2024.

During the FY 2024-2025, Extra Ordinary General Meetings ("**EGM**") of the members of the Company were convened 5 (Five) times, *viz.* May 08, 2024, May 31, 2024, June 24, 2024, June 27, 2024 and March 10, 2025.

5. 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:

a) in preparation of the annual accounts, the applicable Indian Accounting Standards have been followed and there are no material departures;

Si Creva Capital Services Private Limited
Registered Office Address - 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India.
CIN - U65923MH2016PTC266425
Si Creva Capital Services Private Limited | info@sicrevacapital.com | https://sicrevacapital.com | [illegible]
Kissht | care@kissht.com | https://www.kissht.com | [illegible]

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they have prepared the annual accounts on a going concern basis;
e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. **Statutory Auditors & Auditor's Report:**

Pursuant to the resignation of M/s Chokshi & Chokshi LLP, Chartered Accountants (FRN: 101872W/ W100045), M/s Chhajed & Doshi, Chartered Accountants (FRN: 101794W) ("**Statutory Auditors**") were appointed as the statutory auditors of the Company on the recommendation of the Audit Committee at its meeting dated June 27, 2024. Subsequently, the said recommendation was approved by the Board at its meeting dated June 27, 2024; and by the members at the EGM and AGM held on June 27, 2024 and August 26, 2024, respectively to hold office for a period of two consecutive years i.e. financial year 2025-26 and 2026-27 until the conclusion of the 12th Annual General Meeting to be held in the year financial year 2027-28.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors viz. M/s Chhajed & Doshi, Chartered Accountants, in their report for the financial year ended March 31, 2025.

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

7. **Internal Auditor:**

M/s. KKC & Associates LLP (FRN: 105146W/W100621), were re-appointed as an internal auditor of the Company for the financial year 2024-2025 at the Board meeting held on June 27, 2024, on the recommendation of the Audit Committee at its meeting held on June 27, 2024.

8. **Secretarial Auditor:**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Ms. Ramadevi Venigalla, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for FY 2024-25 on the recommendation of the Audit Committee. The Secretarial Audit Report in Form MR 3 for FY 2024-25 is enclosed as **Annexure A** to this Report. The Secretarial Audit Report for the financial year 2024-25 does not contain any qualifications or reservation or adverse remarks.

9. **Corporate social responsibility:**

The provisions of section 135 of the Act pertinent to corporate social responsibility are applicable to the Company for the FY 2024-2025. Details of the same are provided as **Annexure B**.

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

The details of loans, guarantees and investments are covered under the provisions of section 186 of the Act given in note 7 of the notes to account 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.

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

The details of all the related party transactions have been disclosed in note 41 of the notes to account of the financial statements of the Company for the financial year ending March 31, 2025, attached to the Annual Report of the Company. Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as **Annexure C**.

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 *(as may be amended from time to time)* is placed on the Company's website at https://sicrevacapital.com/

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

During the FY 2024-2025, the Company's revenue from operations was INR 10924.77 Million (Indian Rupees Ten Thousand Nine Hundred and Twenty Four point Seven Seven Million only) as compared to the INR 12952.08 Million (Indian Rupees Twelve Thousand Nine Hundred and Fifty Two point Zero Eight Million only) for FY 2023-2024.The Company has made a total net profit for the FY 2024-2025 of INR 1283.83 Million (Indian Rupees One Thousand Two Hundred and Eighty Three point Eight Three Million only) in comparison to the INR 1238.35 Million (Indian Rupees One Thousand Two Hundred Thirty Eight point Three Five Million only) earned during the previous FY 2023-2024. The management is continuously making efforts to increase the revenue, reduce expenses to have a profitable track record.

13. **Transfer to reserve(s):**

During the FY 2024-2025, the Company transferred an amount of approximately INR 256.77 million (Indian Rupees Two Hundred and Fifty-Six point Five Six only) to the special reserve under section 45-IC of the Reserve Bank of India Act, 1934.

14. **Dividend:**

During the FY 2024-2025, the Directors of the Company have not recommended/ declared any dividend.

15. **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the FY 2024-2025 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 2024-2025 of the Company to which the financial statements relate and the date of the report.

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

The particulars 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 (2024-2025) (INR in million)	Previous Year (2023-2024) (INR in million)
Exports: Inflow	NIL	NIL
Imports: Outflow	29.21	24.29

17. **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.

18. Change in nature of business, if any:

There was no change in the nature of the business during FY 2024-2025.

19. Directors and Key Managerial Personnel:

During FY 2024-2025 there were changes in the composition of the Board of the Company as follows:

i) Mr. Mohindar Kumar (DIN: 08444706) resigned from the position of the Independent Director of the Company with effect from April 24, 2024.
ii) Mr. Atul Bheda (DIN: 03502424) was appointed as an Independent Director of the Company with effect from June 24, 2024.

Further, after the end of the year under review, there was no change in the constitution of the Board of the Company. Accordingly, the composition of the Board of the Company as of March 31, 2025, and as on the date of the presentation of this report 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. Atul Bheda (DIN: 03502424)	Independent Director

During FY 2024-2025 there were changes in the Key Managerial Personnel of the Company as follows:

i) Mrs. Shraddha Patangia resigned from the position of whole-time Company Secretary of the Company with effect from August 08, 2024.
ii) Mr. Darshil Shah was appointed as a whole-time Company Secretary of the Company with effect from September 05, 2024

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

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

21. Public 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.

22. **<u>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:</u>**

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. However, the order passed by Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, in relation to the compounding application filed *suo-moto* by the Company has been described in Para 29 of this report.

23. **<u>Details in respect of adequacy of internal financial controls with reference to the financial statements:</u>**

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.

24. **<u>Disclosure on maintenance of Cost Records:</u>**

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.

25. **<u>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</u>:**

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

The Management is pleased to inform that there were no complaints pertaining to sexual harassment which were received / pending to be addressed during the FY 2024-2025.

26. **<u>Compliance with Secretarial Standards:</u>**

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.

27. **<u>Compliance with the applicable provisions issued by Reserve Bank of India:</u>**

The Company has complied with all the applicable provisions issued by the Reserve Bank of India Act, 1934 during the FY 2024-2025.

28. **<u>Change in registered office of the Company:</u>**

There was no change in the registered office of the Company during FY 2024-2025.

29. **<u>Compounding Application:</u>**

During 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 Act, for compounding offences under section 139(8) of the Act.

The Company had received a copy of the final order dated November 8, 2024, issued by the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. As per the order, a compounding fee has been levied under Section 147(1) of the Companies Act, 2013, in relation to a violation of Section 139 of the said Act.

Details of the compounding fees imposed on the Company and its promoter directors are as follows:

1. Si Creva Capital Services Private Limited – ₹50,000

- The same was paid on October 29, 2024

2. Mr. Ranvir Singh – ₹20,000

- The same was paid on October 31, 2024

3. Mr. Krishnan Vishwanathan – ₹20,000

The same was paid on October 31, 2024

30. 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 2024-2025.

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.

31. 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 were no whistle blower complaints received during FY 2024-2025.

32. **Committees:**

a) **Audit Committee:**

There were changes in the constitution of the Audit Committee during the FY 2024-2025 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	June 24, 2024	Mr. Mohindar Kumar	Independent Director	Ceased to be member of Audit Committee pursuant to the resignation as an independent director of the Company with effect from April 24, 2024.
2.	June 24, 2024	Mr. Atul Bheda	Independent Director	Appointment as a member of Audit Committee.

Further, after the end of the year under review, there was no change in the constitution of the audit committee. Accordingly, the constitution of the Audit Committee as on March 31, 2025, and as on the date of the presentation of this report is as follows:

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

The terms of reference of the Audit Committee as of March 31, 2025:

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. Examination of the internal and external auditors' reports, qualifications/reservations, adverse remarks/observations of the auditors and discuss any related issues with the internal or statutory auditors and the management of the Company.

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

v. Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.

vi. Recommend, approve 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.

vii. Scrutiny of inter-corporate loans and investments.

viii. Valuation of undertakings or assets of the Company, wherever it is necessary.

ix. Evaluation of internal financial controls and risk management systems.

x. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, hold discussions with the auditors periodically about internal control systems, call for the auditors comments, and also review compliance of internal control systems.

xi. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.

xii. Discussion with internal auditors on any significant findings and follow up thereon

xiii. 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.

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

xv. To oversee the vigil mechanism in the Company

xvi. 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.

xvii. To review the findings of auditors where there is fraud or suspected fraud or irregularity or a failure of internal control systems of a material nature, replying to the letters by auditors on matters of frauds and reporting the matter to the Board.

xviii. Ensure that systems are in place for evaluation of the risk management policies and risk management systems.

xix. To approve provision of any other services by auditors apart from audit, except those which are prohibited and advice on the remuneration to be paid for such services.

xx. To look into the reasons for substantial defaults in the payment to the debenture holders, and creditors

xxi. Any adjustments to the ECL model output (i.e. a management overlay) shall be approved by the Audit Committee of the Board (ACB).

xxii. To exercise oversight of Information Security Audit.

xxiii. Reviewing and Monitoring of Frauds/Attempted Frauds.

xxiv. 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 2024-2025, the Audit Committee met 5 (five) times i.e. on June 27, 2024, September 05, 2024, November 11, 2024, November 27, 2024 and March 05, 2025.

b) **Nomination and Remuneration Committee:**

There were changes in the constitution of the Nomination and Remuneration Committee ("**NRC**") during the FY 2024-2025 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	June 24, 2024	Mr. Mohindar Kumar	Independent Director	Ceased to be a Chairperson of NRC Committee pursuant to the resignation as an independent director of the Company with effect from April 24, 2024.
2.	June 24, 2024	Mr. Atul Bheda	Independent Director	Appointment as a member of the NRC Committee.
3.	June 24, 2024	Mrs. Priti Paras Savla	Independent Director	Appointed as Chairperson of the NRC Committee.

Further, after the end of the year under review, there was no change in the constitution of the NRC. Accordingly, the constitution of the NRC Committee as on March 31, 2025, and as on the date of the presentation of this report is as follows:

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

<u>The terms of reference of the NRC as of March 31, 2025:</u>

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. Regularly review the structure, size and composition of the Board, which includes Board diversity, evaluate the balance of skills, knowledge and experience on the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary.

iv. 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.

v. 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.

vi. To maintain regular contact with the leadership of the Company.

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

viii. To review nomination and remuneration policy and recommend for approval of the Board.

ix. To ensure that the proposed and existing Directors meet the 'fit and proper' criteria as prescribed the RBI.

x. To ensure that there is no conflict of interest in appointment of Directors on Board of the Company, KMPs and Senior Management.

xi. To carry out evaluation of the Directors' performance.

xii. To formulate plans for succession for the MD/ CEO, the Senior Management Personnels and Leadership Team members of the Company.

xiii. To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process.

xiv. To conduct annual reviews or with such periodicity as may be determined by the NRC, of the policies framed by the NRC.

xv. To review deployment of key Human Capital strategies and tools specifically in the area of talent acquisition, employee engagement and development and succession planning.

xvi. To work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.

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

During the FY 2024-2025, the NRC met 6 (six) times i.e. on – May 31, 2024, June 24, 2024, June 27, 2024, August 16, 2024, November 27, 2024 and March 05, 2025.

c) **Risk Management Committee:**

There was a change in the constitution of the Risk Management Committee ("**RMC**") during the FY 2024-2025 at the following instances:

Sr. no.	Date of the Board meeting	Name	Designation	Nature of change
1.	June 24, 2024	Mr. Mohindar Kumar	Independent Director	Ceased to be Chairperson of RMC Committee pursuant to the resignation as an independent director of the Company with effect from April 24, 2024.

2.	June 24, 2024	Mr. Atul Bheda	Independent Director	Appointed as Chairperson of the RMC Committee.

Further, after the end of the year under review, there was no change in the constitution of the RMC. Accordingly, the constitution of the RMC as on March 31, 2025, and as on the date of the presentation of this report is as follows:

Sr No.	Name of Members	Designation
1.	Mr. Atul Chunilal Bheda	Independent Director (Chairman 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	Managing Director and CEO and Member

The terms of reference of the RMC as of March 31, 2025:

i. To formulate a framework for identification of integrated internal and external risks specifically faced by the Company, in particular including financial (including liquidity), 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. To evaluate risk principles and objectives governing the extent to which the entity is willing to assume risk based on the entity's strategic objectives, nature of its business and the ability to absorb losses (risk capacity) in relation to its capital and targeted return.

iv. Formulating a business continuity plan and monitoring its execution.

v. To review management actions to de-risk the portfolio in times of stress, and relax criteria in anticipation of recovery, based on a forward-looking view.

vi. 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.

vii. To review and recommend to the Board for approval of the overall risk management strategy, in line with the entity's risk appetite and strategic objectives.

viii. To consider implications from changes in the entity's external macro environment (e.g., regulatory environment, competition and macroeconomic conditions.

ix. 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.

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

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

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

xiii. Outsourcing agencies / vendors - audit and review.

xiv. Review of Liquidity Risk Management framework.

xv. Review of Credit risk management including write off processes.

xvi. Review of KYC / AML implementation.

xvii. Implementation, code of conduct of recovery agents in particular and other outsourcing agencies

xviii. Aspects related to operational risks like frauds, human errors, internal audit findings impinging on operational risk.

xix. All new products to be approved by the RMC.

xx. Scoping of risk-taking activities in which the entity is prepared to engage in or is restricted from undertaking and general risk acceptance criteria for taking risk.

xxi. To review and recommend to the Board for approval - the general framework of delegation of approval authorities to various levels of Management.

xxii. To establish a system for the monitoring of compliance with the entity's risk management policies.

xxiii. To review non-compliance with risk management policies that may result in significant financial and/or reputational loss and implement remedies.

xxiv. Review of status of compliance with Digital Lending Guidelines ("**DLG**") and Guidelines on Default Loss Guarantee ("**FLDG**").

During the FY 2024-2025, the RMC met 4 (four) times i.e. on June 27, 2024, August 16, 2024, November 27, 2024 and March 05, 2025.

d) <u>IT Strategy Committee:</u>

There were changes in the constitution of the IT Strategy Committee ("**ITSC**") during the FY 2024-2025 at the following instances:

Sr. no.	**Date of the Board meeting**	**Name**	**Designation**	**Nature of change**
1.	June 24, 2024	Mr. Mohindar Kumar	Independent Director	Ceased to be Chairperson of ITSC Committee pursuant to the resignation as an independent director of the Company with effect from April 24, 2024.
2.	June 24, 2024	Mr. Karan Mehta	Chief Technology Officer	Ceased to be a member of the ITSC Committee

3.	June 24, 2024	Mr. Avinash Tripathi	Chief Information Security Officer	Ceased to be a member of the ITSC Committee
4.	June 24, 2024	Mr. Atul Bheda	Independent Director	Appointed as Chairperson and member of the ITSC Committee.
5.	June 24, 2024	Mr. Dhanesh Purohit	Chief Technology Officer	Appointed as member of the ITSC Committee.
6.	June 24, 2024	Mr. Rahul Pandekar	Chief Technology Officer	Ceased to be a member of the ITSC Committee
7.	June 24, 2024	Mr. Daksh Pandya	Senior Information Security Engineer of the Holding Company	Appointed as member of the ITSC Committee.
8.	March 05, 2025	Mr. Dhanesh Purohit	Chief Technology Officer	Ceased to be member of the ITSC Committee.
9.	March 05, 2025	Mr. Azhar Husain Siddiqui	Chief Technology Officer	Appointed as member of the ITSC Committee

Further, after the end of the year under review, there was no change in the constitution of the ITSC Accordingly, the constitution of the IT Strategy Committee as on March 31, 2025, and as on the date of the presentation of this report is as follows:

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. Azhar Husain Siddiqui	Chief Technology Officer and Member
5.	Mr. Daksh Pandya	Chief Information Security Officer and Member.

<u>The terms of reference of the IT Strategy Committee as of March 31, 2025:</u>

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

ii. Ascertaining that management has put effective IT strategic planning processes and practices in place which ensures that the IT delivers value to the business.

iii. Ensuring IT investments represent a balance of risks and benefits and that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives

iv. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the company towards accomplishment of its business objectives.

v. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation.

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

vii. Ensuring that the company has put in place processes for identifying, assessing, and managing IT and cybersecurity risks. This includes ensuring that appropriate controls are in place to mitigate these risks.

viii. Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks and controls. This includes assessing the potential ROI of IT investments and ensuring that they are in line with the organization's budget.

ix. 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.

x. To review the assessment of IT capacity requirements and measures taken to address the issues by the company.

xi. To approve documented standards and procedures for access to information assets of the Company

xii. To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements, and any other matter related to IT Governance

xiii. 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.

xiv. The IT Strategy Committee shall review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the RE.

During the FY 2024-2025, the IT Strategy Committee met 4 (four) times i.e. on June 27, 2024, August 16, 2024, November 25, 2024 and March 05, 2025.

e) **CSR (Corporate Social Responsibility) Committee:**

Pursuant to the increase in the CSR obligation of the Company beyond the thresholds (i.e. INR 50 Lakhs), the Company was required to constitute a CSR Committee. Accordingly, the Board at its meeting dated September 05, 2024 had constituted a CSR Committee in the following manner:

Sr No.	Name of Members	Designation
1.	Mr. Atul Chunilal Bheda	Independent Director (Chairman 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	Managing Director and CEO and Member

During the FY 2024-2025, the CSR Committee met 2 (two) times i.e. on March 05, 2025 and March 31, 2025

33. 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.

The Company has not issued any equity shares under the 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. Further, there has been grant of options to the employees of the Company by OnEMI Technology Solutions Private Limited, holding company of the Company under its Kissht Employee Stock Option Plan 2022. The details of the same are provided hereunder and the disclosure is made to resonate with the financial statement for the FY ended March 31, 2025 (Refer Note No.:46).

c. 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.

34. Statement of redressal of customer grievances for FY 2024-2025.

The summary of information on complaints received and resolved by the Company is provided in note 51 of the notes to account to the financial statements for FY 2024-2025.

35. Acknowledgements:

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

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

Name	Krishnan Vishwanathan	**Name**	Ranvir Singh
Designation	Managing Director and CEO	**Designation**	Whole-time Director
DIN	07191366	**DIN**	06673951
Address	B207, Kalpataru Habitat CHS, Dr. S. S. Rao Road, Near Gandhi Hospital, Parel, Mumbai -400012.	**Address**	B/1502, Girnar Heights, Bhakti Park, Near Imax Theatre, Wadala East, Mumbai 400037
Date	May 28, 2025	**Date**	May 28, 2025

RAMADEVI SATISH VENIGALLA
Practicing Company Secretary

501, Darshana Apartment
2nd Nadiadwala Colony, S V Road,
Malad (W), Mumbai - 400064
Contact : +91 9833947810
Email : rama 2005acs2001@yahoo.co.in
ramavenigalla@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

To,
The Members,
SI CREVA CAPITAL SERVICES PRIVATE LIMITED
10TH FLOOR, TOWER 4, EQUINOX PARK,
LBS MARG, KURLA WEST,
MUMBAI-400070, MAHARASHTRA, INDIA

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SI CREVA CAPITAL SERVICES PRIVATE LIMITED, CIN: U65923MH2015PTC266425,** having its registered office 10th floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31st March, 2025** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any,

RAMADEVI VENIGALLA M.No F7345 COP-17859 COMPANY SECRETARY

iv. I have relied on the representation made by the Company and its officers of the systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations the Company as follow:

a. Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the NBFC.

b. Various Circulars, Notifications, Directions, Guidelines, Master Circulars and Master Direction issued by the Reserve Bank of India from time to time in respect of non-deposit taking Non-Banking Financial Company.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except below:

I have observed that since the company is Non-Banking Finance Company (Not accepting deposits) registered with Reserve Bank of India and it is falling under the category of Middle layer as defined in Para 2.9.1 of the master direction – Non Banking Financial Company Scale Based Regulation (Reserve Bank) directions 2023 dated October 19, 2023 and accordingly reporting is done for various clauses of the direction and having an asset size of more than 1000 crores and during the period under review the company has complied various provisions of Middle Layer except the below :

The Company delayed in filing DNBS-08 with Reserve Bank of India during the year.

Further the Company also delayed in filing form CHG-9 with Registrar of Companies during the year.

I report that:

- Adequate notice was given to all Directors to schedule the Board Meetings, notice/agenda was sent at least seven days in advance or shorter consents were taken, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with a requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had the following events in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc.

RAMADEVI VANGALA
M.No. F7345
COP:17889
COMPANY SECRETARY

Compounding Fees:

During the year the Company has received an order from Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on 8th November 2024 with regard to compounding application filed under Section 441 and 139 of the Companies Act 2013 and in this regard Compounding fees of Rs. 50,000/- imposed on Company i.e on Si Creva Capital Services Private Limited and Rs. 20,000/- each on the directors of the Company i.e on Mr. Krishnan Vishwanathan and Mr. Ranvir Singh by Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and the same was paid by the Company and the directors during the year.

Ramadevi Satish Venigalla
Practicing Company Secretary

RAMADEVI VENIGALLA M.No. F7345 COP:17889 COMPANY SECRETARY

C.P. No.: 17889
FCS No.: 7345

Place: Mumbai
Date: May 28,2025
Peer Review Certificate No.2058/2022
UDIN: F007345G000479762

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

RAMADEVI SATISH VENIGALLA
Practicing Company Secretary

501, Darshana Apartment
2nd Nadiadwala Colony, S V Road,
Malad (W), Mumbai - 400064
Contact : +91 9833947810
Email : rama 2005acs2001@yahoo.co.in
ramavenigalla@gmail.com

Annexure A

To,
The Members,
SI CREVA CAPITAL SERVICES PRIVATE LIMITED
10th floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070

My report of even dated is to be read along with this letter.

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

i. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iii. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

i. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

ii. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ramadevi Satish Venigalla
Practicing Company Secretary

RAMADEVI VENIGALLA
M.No. F7345
COP:17889
COMPANY SECRETARY

C.P. No.: 17889
FCS. No.: 7345

Place: Mumbai
Date: May 28, 2025
Peer Review Certificate No.2058/2022
UDIN: F007345G000479762

Annexure B

Annual Report on CSR Activities for the Financial Year 2024-25

1. **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.

2. **Composition of CSR Committee:**

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
1.	Mr. Atul Bheda	Independent Director and Chairman	2	2
2.	Mrs. Priti Paras Savla	Independent Director and Member	2	2
3.	Mr. Krishnan Vishwanathan	Managing Director and Chief Executive Officer and Member	2	1
4.	Mr. Ranvir Singh	Whole-time Director and Member	2	2

3. 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

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.): Not Applicable

5. (a) Average net profit of the company as per section 135(5): **INR 70,27,12,820**
(b)Two percent of average net profit of the Company as per section 135(5): **INR 1,40,54,256**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(d) Amount required to be set off for the financial year, if any: **Nil**
(e) Total CSR obligation for the financial year (5a+5b-5c): **INR 1,40,54,256**

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

Total Amount Spent for the Financial Year	**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).**

(in INR)	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,40,54,256	Nil	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activ-ities in Sche-dule VII to the Act	Local area (Yes /No).	Location of the project.		Project durat-ion.	Amount allocated for the project (in Rs.).	Amount spent in the current fina-ncial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implem-entation-Direct (Yes /No).	Mode of Implementation – Through Implementing Agency	
				State	Distr-ict.						Name	CSR Regist-ration number
	TOTAL											

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Amount spent for the project (in Rs.).**	**Mode of implementation – Direct (Yes/ No).**	**Mode of implementation – Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	National Apprentice ship Promotion Scheme	Skill Training under item no (ii) of	Yes	Maharashtra	Mumbai	1,40,54, 256	Yes	NA	NA

	(NAPS)	Schedule VII of the Companies Act, 2013							
	TOTAL					1,40,54,256			

(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 1,40,54,256**
(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)	1,40,54,256
(ii)	Total amount spent for the financial year	1,40,54,256
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (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.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)**	**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.)**	**Deficiency, if any**
					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							

8. 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).
9. 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

For Si Creva Capital Services Private Limited

Si Creva Capital Services Private Limited

Name	Krishnan Vishwanathan	**Name**	Atul Bheda
Designation	Chief Executive Officer and Managing Director	**Designation**	Chairman of CSR Committee & Independent Director
DIN	07191366	**DIN**	03502424
Address	B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel, Mumbai-400012	**Address**	501, Vertu, 5th Floor, Katrak Road, Wadala (W), Mumbai – 400031.
Date	May 28, 2025	**Date**	May 28, 2025
Place	Mumbai	**Place**	Mumbai

Annexure C

FORM AOC - 2

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

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

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

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
OnEMI Technology Solutions Private Limited Holding Company	Availing or rendering of any services	Cost and Revenue Sharing Agreement (**"Agreement"**) for as long as the services are availed by the Company from the Holding Company.	Availing of services as and when required in the ordinary course of business and payment of fees in accordance with the Agreement and such other terms as defined in the Agreement. Value: As per Note No 41 of financial statement.	NA Exempted as the transactions are with the holding company and at arm's length and in ordinary course of business.	Nil

The details of the other related party transactions including amount has been mentioned in the notes forming part of Financial statement at Note no. 41

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

Name	**Krishnan Vishwanathan**	**Name**	**Ranvir Singh**
Designation	Managing Director and CEO	**Designation**	Whole-time Director
DIN	07191366	**DIN**	06673951
Address	B207, Kalpataru Habitat CHS, Dr. S. S. Rao Road, Near Gandhi Hospital, Parel, Mumbai -400012.	**Address**	B/1502, Girnar Heights, Bhakti Park, Near Imax Theatre, Wadala East, Mumbai 400037
Date	May 28, 2025	**Date**	May 28, 2025