

**ANNUAL REPORT
2024-25**



**Relationship
Beyond Lending**

CORPORATE INFORMATION

Board of Directors

ASHISH KOHLI

Managing Director & CEO

VIKRAM KAUSHAL

Non-Executive Director

SHRUTI MEHROTRA

Non-Executive Director

SHASHI TRIPATHI

Non-Executive Director

NIRMA BHANDARI

Independent Director

VENI THAPAR

Independent Director

VIPIN PODDAR

Executive Director & CBO

SUMITA ALMEIDA

Executive Director & CHRO

M R B & ASSOCIATES

CHARTERED ACCOUNTANTS

Statutory Auditor

REGISTERED OFFICE

Monedo Financial Services Pvt Ltd

07th Floor, Part A, Corporate Centre,
Andheri Kurla Road, Andheri East,
Mumbai, Maharashtra 400059

CIN: U65100MH2017PTC294521

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MANAGING DIRECTOR & CEO'S LETTER



*A Defining Leap:
Celebrating Our
First Profitable Year*

ASHISH KOHLI



DEAR TEAM AND VALUED STAKEHOLDERS,

It is with immense pride and gratitude that I share this annual report marking a defining moment in Monedo's journey. FY 2024-25 stands as a landmark year for us, as we celebrate our first full year of profitability. This achievement is the culmination of relentless focus, teamwork, and an unshakeable belief in our long-term vision.

Reaching this milestone is not just a financial success, it's a clear signal of our ability to execute with discipline, scale with purpose, and navigate challenges with resilience. It is a tribute to the extraordinary dedication and agility of our team, whose collective efforts have laid the foundation for sustainable growth.

As we step confidently into the future, our strategic priorities now focus on deepening this momentum—strengthening operational efficiencies, expanding market reach, and delivering enhanced value to our customers, investors, and partners. Your trust and partnership have been integral to our journey, and we remain deeply grateful for your continued belief in Monedo's mission.

FINANCIAL GROWTH

During the FY 2024-25, Monedo's continued commitment to an accelerated and sustainable growth has clearly been exhibited in our financial performance. Disbursements across verticals grew from INR 211 crores in FY 2023-24 to INR 1,289 crores in FY 2024-25, accompanied by a significant rise in revenue from INR 21.06 crores to INR 59.95 crores over the same period.

Following our breakeven achievement in February 2024 (M-o-M), we are proud to publish that FY 2024-25 marks our first full year of profitability. We have culminated this year with a standalone Net Profit before tax of INR 13.26 crores. This constitutes more than a financial milestone, as we embark on this new chapter of growth, innovation, and impact. We intend to advance our journey with distinct clarity, renewed ambition, and a firm commitment aimed at building lasting value for all stakeholders.

Thank you for being part of our journey and be assured that the best is yet to come.

STRATEGIC INITIATIVES

Throughout FY 2024-25, we advanced several strategic initiatives focused on strengthening our competitive edge and expanding our corporate footprints. Our unwavering commitment to customer-centricity guided our efforts as we leveraged cutting-edge technology to streamline operations, enhance efficiency, and deliver elevated experiences to our clients. Simultaneously, we reinforced our risk management framework to ensure a well-diversified, balanced, and sustainable portfolio setting the stage for scalable and responsible growth.

We have culminated this year with a standalone Net Profit before tax of INR 13.26 crores. This constitutes more than a financial milestone, as we embark on this new chapter of growth, innovation, and impact.

CORPORATE GOVERNANCE

At Monedo, we hold ourselves to the highest standards of corporate governance, recognizing that transparency, accountability, and ethical conduct form the foundation of long-term success. This year, we strengthened our compliance protocols, reinforced data security practices, and deepened our governance frameworks to safeguard the interests of our shareholders, customers, employees, and partners. Our commitment to robust governance continues to foster trust, credibility, and stakeholder confidence in everything we do.

EMPLOYEE ENGAGEMENT

Our achievements this year would not have been possible without the unwavering dedication, agility, and passion of our exceptional team. In a dynamic and demanding environment, our people remained our greatest asset, adapting quickly and executing with precision. I extend my sincere gratitude to every Monedo team member for your resilience and for driving our mission forward with purpose and professionalism.

AHEAD OF THE CURVE

As we look ahead, we remain firmly committed to upholding the highest standards of integrity, innovation, and excellence across all aspects of our business. We will continue to anticipate change, embrace innovation, and respond decisively to the evolving needs of our clients and the broader market. Our journey is far from over in fact, it's just beginning. With renewed momentum, a clear strategic vision, and a high-performing team, we are well-positioned to chart new heights and deliver sustained value for all our stakeholders.

Warm Regards,

Sd/-

ASHISH KOHLI

Managing Director & CEO



MANAGEMENT DISCUSSION AND ANALYSIS



Global Economic Overview

Global economic growth is projected to stabilize at 2.3% in 2025. This slowdown is being driven by persistent geopolitical tensions, elevated interest rates, and a sharp decline in foreign direct investment (FDI) across developing nations. While this reflects ongoing structural challenges, there are early signs of stabilization as trade and investment begin to recover modestly. According to the World Bank, global growth may edge up slightly to 2.7% by 2026, contingent on improvements in investor confidence and policy reforms in key economies.

Advanced economies are forecast to experience a notable deceleration. In the United States, growth is expected to slow to 1.4% in 2025 from 2.8% in 2024, influenced by tighter monetary policy and the lingering effects of past interest rate hikes. The Eurozone, similarly, faces headwinds from high energy prices, industrial slowdown, and the continued impact of geopolitical uncertainty, particularly around the Russia-Ukraine conflict and tensions in the Middle East.

Emerging Asia, particularly India and China, remains a key engine of global growth. While China's recovery is uneven, India's economy is projected to grow steadily between 6–7%, supported by strong domestic demand, a youthful demographic profile, and ongoing infrastructure development. In contrast, Sub-Saharan Africa and other low-income regions continue to struggle with climate shocks, debt vulnerabilities,

and limited access to capital, hindering their growth potential.

Global inflation is forecast to decline to an average of 4.5% in 2025, though this is slower than previously anticipated. Persistent inflationary pressures mean that central banks in both advanced and emerging markets are expected to adopt a cautious stance. While interest rates may gradually ease, policy rates are projected to remain well above pre-2020 levels, continuing to act as a drag on investment and consumer spending. In the U.S., robust economic performance is likely to delay more aggressive rate cuts, while bond yields are expected to remain elevated absent a significant economic shock.

Financial conditions have generally eased since last year, with improved investor sentiment and reduced risk premiums. However, volatility in global rate expectations especially from the U.S. Federal Reserve continues to influence capital flows. In early 2024, emerging markets experienced improved access to financing, but a stronger U.S. dollar and shifting expectations around rate cuts led to renewed portfolio outflows in Q2, underscoring the fragile nature of the recovery.

The global lending industry is also undergoing a significant transformation. Technology, particularly AI and fintech innovation, is reshaping credit assessment,

customer engagement, and underwriting processes. Regulatory frameworks are evolving in parallel, with a strong focus on responsible lending, data privacy, and cybersecurity. Looking ahead, the integration of ESG considerations into credit decisions is expected to accelerate, driven by societal demand and regulatory pressure. Alternative lending platforms will likely expand, offering more agile and personalized solutions that align with changing borrower preferences.

In conclusion, while downside risks persist including geopolitical tensions, climate-related shocks, and investment fragmentation the global economy is cautiously moving towards stabilization. With inflation trending downward and financial conditions gradually improving, the outlook for 2025 and beyond is one of measured optimism. For major emerging economies like India, the path ahead looks particularly promising.

KEY SOURCES:

- *World Bank Global Economic Prospects – June 2025*
- *IMF World Economic Outlook – April 2024*
- *UN World Economic Situation and Prospects – June 2024*
- *[Deloitte, McKinsey & Co., PwC Insights on Lending Trends]*
- *[Financial Stability Board Reports on Global Financial Risks]*

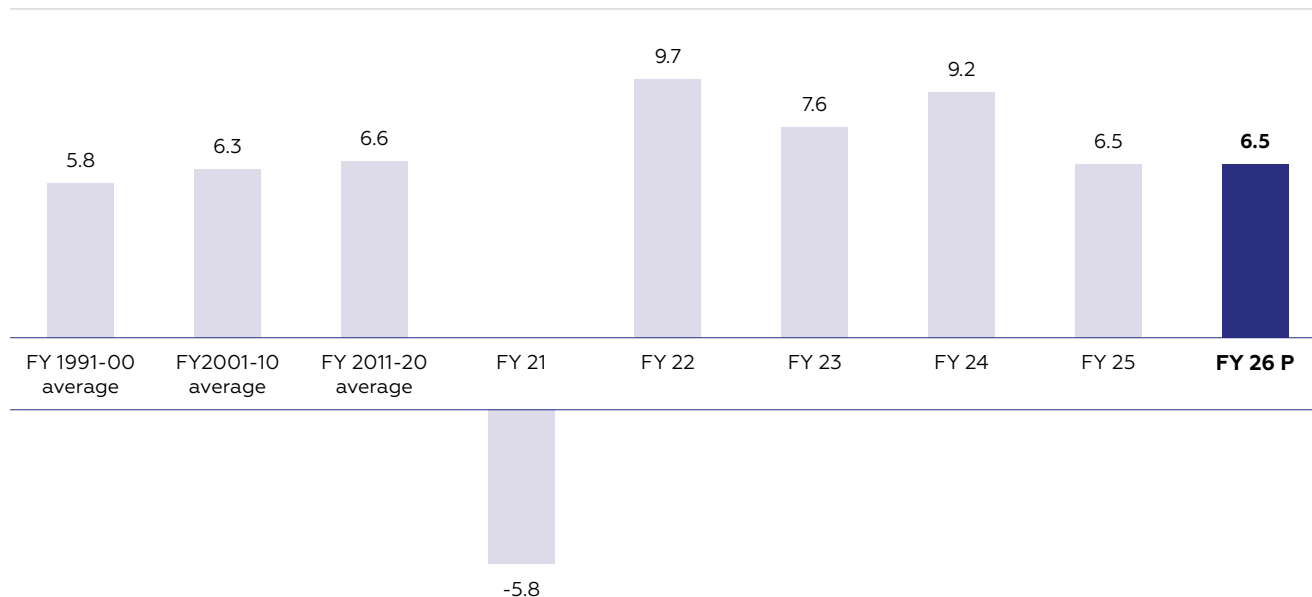
India Economic Overview

India's economy is expected to maintain the growth rate of 6.5% in fiscal 2026, assuming the upcoming monsoon season is normal yet again and commodity prices remain soft. Cooling food inflation, the tax benefits announced in the Union Budget 2025-2026 and lower borrowing costs will drive discretionary consumption.

Growth is now returning to pre-pandemic rates as fiscal impulse normalises, and the high-base effect wears off.

Growth has now normalised to per-pandemic levels

Real GDP (y-o-y%)



P-projected | Source: National Statistical Office (NSO), CEIC, Crisil



Management Discussion and Analysis (contd.)

The anticipated shift in global trade and tariff policies, following the US imposition of trade barriers, has unsettled the emerging markets, including India. However, India has built defences to combat global shocks. Healthy growth, low CAD and external public debt, and adequate forex reserves provide policy flexibility, but do not insulate the country from adverse global developments.

India's external vulnerability is low and reasonably well covered by existing forex reserves:

Forex cover

Robust forex reserves (covering 10-11 months of imports) provide a crucial buffer against external shocks, despite the recent decline

- **India's short-term external liabilities:** CAD and external debt are low and within comfortable levels
- **High growth premium:** India is the fastest-growing large economy, projected to expand 6.7% per year until the end of the decade. The recent focus on ease of doing business through deregulation should be thoroughly implemented to ignite domestic growth drivers and create an upside for growth
- **Fiscal prudence:** Sustained fiscal restraint is helping tame the fiscal deficit and has put debt on the path of consolidation. This is critical as India has a high debt ratio vis-a-vis similarly rated countries.

India's private sector is in a better position to invest, compared with a decade ago

Secular deleveraging by private corporates has significantly strengthened their balance sheets and provided financial flexibility. This improvement has

been broad-based, facilitated by low capex, the government's strong focus on infrastructure push, new issuances in the equity market (which also supported balance-sheet strengthening), some improvement in capacity utilisation (from the lows), and ploughing back profits to retire debt.

The position of lenders is healthier

As stressed assets in the corporate sector increased, gross non-performing assets (GNPA) in the banking sector peaked to 11.2% by March 2018. Hence, banks turned cautious in lending to this segment. Over time, the GNPA's have declined, supported by lower slippages, recoveries from legacy stressed assets as well as write-offs. They are expected to touch a low of 2.5% of advances as of March 2025, facilitating better credit availability to industry and private corporates. Between fiscals 2017 and 2021, the central government recapitalised the public-sector banks by over INR 3.3 lakh crores, which helped them clean up their balance sheets as well as strengthen their capital position. This, too, has played a key role in improving the banking sector's ability to lend.

Policy intervention has been supportive

The government has played a crucial role in incentivising industrial capex through the PLI scheme. This is in addition to the Make in India initiative (liberalised FDI in India), reduction in corporate tax rates, creation of large-scale infrastructure (aimed at building logistical efficiency and reducing costs), implementation of goods and services tax (GST) and setting up of digital public infrastructure.

(Source: CRISIL India Outlook)





INDUSTRY OVERVIEW

India's Non-Banking Financial Companies (NBFCs) continue to be a critical pillar in the financial ecosystem, particularly in delivering credit to underserved and semi-urban markets. As of FY 2025, total NBFC assets are estimated at around USD 300 billion, with strong momentum expected to drive this figure beyond USD 500 billion by FY 2028. Credit offtake is projected to remain robust, with disbursements reaching approximately USD 150 billion in FY 2025, and growing by 15–18% to about USD 250 billion in FY 2026, signalling continued strong demand across retail, MSME, and infrastructure segments.

NBFCs are increasingly strengthening their portfolios and digital capabilities to capture greater market share. Their contribution to overall credit in the Indian financial system is expected to rise from around 30% in 2023 to 35% by 2025, equivalent to over INR 60 trillion in outstanding credit. The industry's assets under management (AUM) are forecast to grow at 16–18% CAGR, with retail lending (home loans, vehicle finance, consumer loans) driving over half of this expansion. Unsecured lending, which saw rapid growth in recent years, is now moderating to ~15–16% CAGR due to regulatory tightening and rising delinquencies.

The NBFC space is becoming increasingly competitive, with banks and fintech players entering the lending space, leading to product innovation, faster underwriting, and improved borrower experience. Despite this, NBFCs retain a key edge in customer reach, especially in tier 2–4 cities and rural areas. Their

strategic use of co-lending models, AI-enabled risk assessment, and sectoral specialization has enhanced credit delivery and operational resilience.

Funding sources for NBFCs remain diversified, including bank borrowings, bonds, FDI, and external commercial borrowings (ECBs). The sector has also embraced structured financial instruments and non-convertible debentures (NCDs) to improve liquidity and reduce dependence on traditional bank funding. Recent policy actions such as RBI's easing of liquidity norms and interest rate cuts have improved the funding environment and are expected to support profitability in FY 2025–26.

Rating agencies maintain a positive outlook on the sector, citing improved financial discipline, better underwriting standards, and recovery in asset quality. Most leading NBFCs are expected to retain or improve their credit ratings as they navigate this growth phase with greater prudence. While there are concerns about asset quality in unsecured and microfinance segments, overall NPAs remain below pre-pandemic levels, supported by a resilient retail credit base.

Financial inclusion remains a cornerstone of the NBFC mandate. Currently, around 40% of India's population has access to formal credit, and NBFCs play a leading role in bridging this gap. With strong support from government schemes such as PMAY, Mudra, and Jan Dhan-Aadhaar-Mobile (JAM) initiatives, the sector is aiming to increase inclusion to 60% by 2026, ensuring broader economic participation.



Management Discussion and Analysis (contd.)

Business Overview

SME FINANCING

Monedo offers comprehensive business loan solutions designed to meet the evolving needs of Small and Medium Enterprises (SMEs) across India. In FY 2024-25, we maintained an outstanding loan portfolio of INR 7.3 crores, reflecting our strong commitment to supporting enterprise growth. Our financing options are tailored to help businesses scale operations, invest in new equipment, and manage day-to-day working capital with ease.

Backed by competitive interest rates, streamlined approval processes, and swift disbursement, Monedo enables entrepreneurs to seize new opportunities in a fast-changing market landscape. With our focus on flexibility and customer-centric service, we continue to be a reliable financial partner for SMEs aiming for sustainable growth and long-term success.



SUPPLY CHAIN FINANCING

Supply Chain Financing is a cornerstone of our financial offerings, strategically designed to enhance cash flow and operational efficiency for businesses. By enabling quick access to funds against receivables, we streamline transactions between suppliers and buyers, ensuring uninterrupted business continuity.

Our supply chain finance portfolio has demonstrated strong momentum, growing from INR 46.95 crores in FY 2024 to INR 165.50 crores in FY 2025. These solutions empower SMEs to manage liquidity more effectively, strengthen vendor relationships, and sustain healthy working capital cycles. As we expand this segment, we remain committed to supporting seamless supply chain operations across a diverse range of industries.



HEALTHCARE FINANCING

Our healthcare financing solutions are designed to address the critical funding needs of India's fast-growing healthcare sector. With an active portfolio of INR 4.70 crores, we provide tailored financial support to hospitals, clinics, and medical service providers, enabling the patients to get a timely discharge, and support the medical service providers to manage cash flow and upgrade infrastructure and services.

Our continued focus on this sector reflects our commitment to making quality healthcare more accessible, efficient, and sustainable ensuring that medical institutions have the resources they need to serve communities effectively.



FINANCING TRAVEL & SKILL DEVELOPMENT

Recognizing the evolving needs of modern consumers, we offer specialized travel financing solutions tailored for both leisure explorers and business professionals. In collaboration with our partners, we enable customers to finance their travel plans be it for vacations, corporate trips, or educational tours with flexible repayment options and swift processing, ensuring stress-free journeys without financial limitations.

In parallel, our strong commitment to skill development is reflected in our focused vocational education loan offerings. These loans empower students to pursue industry-relevant courses that enhance employability and support long-term career growth. By making education financing more accessible, we play an active role in building a skilled, future-ready workforce aligned with the demands of a dynamic job market.

Our combined portfolio for travel and vocational education loans stands at INR 6.92 crores as of FY 2024–25, and we are confident of expanding this vertical further in response to rising demand and growing awareness across these key segments.



WHY MONEDO



TRUSTWORTHINESS

We pledge loyalty in our operations, fairness in our dealings and openness in our practices. We embrace policies and practices that fortify trust.



VALUES

Accountability for all our operations and services and towards the society makes us a socially responsible and intelligent corporate citizen. Our empire has grown on the basis of our values. The times may change, but our values will remain unchanged.



GOODWILL

The Company serves thousands of customers across the country, thereby shouldering the responsibility of providing services of the highest quality to its customers.



INTEGRITY

This value is innate to a corruption-free atmosphere and an open work culture. We, at the Company, therefore cultivate transparency as a work ethic.



DEPENDABILITY

We do not judge ourselves by the profits we make but by the trust and confidence that people have shown in us. This guiding principle has led to thousands of customers reposing their faith in the Company, thereby enhancing its customer base.



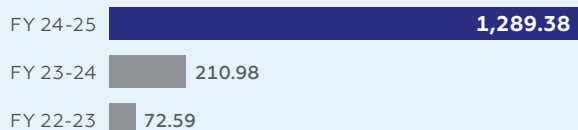


KEY METRICS

▲ YoY Growth

Disbursal

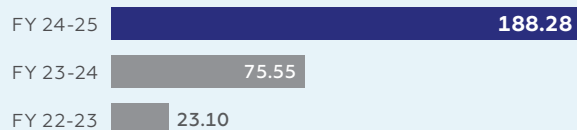
(INR in crores)



▲ 511.14%

AUM

(INR in crores)



▲ 149.21%

ATS (Average Ticket Size)

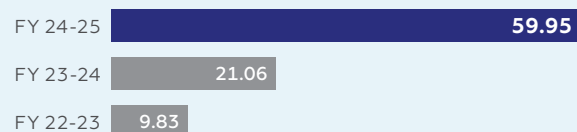
(INR in lakhs)



▲ 149.21%

Total Income

(INR in crores)



▲ 184.66%

ROA

(%)



▲ 234.55%

ROE

(%)



▲ 266.86%

Net Profit Ratio

(%)



▲ 204.09%

Debt/Equity

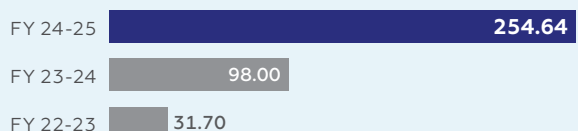
(%)



▲ 38.10%

Fund raised during the year

(INR in crores)



▲ 159.84%

Customer State/UT



EMINENT ADVISORY & BOARD OF DIRECTORS

Seasoned and Ambitious Leadership Team with 100+ Years of Experience in Lending & Technology



KAPIL DEV

Brand Advisor



ASHOK NARAIN

Senior Advisor



ASHISH KOHLI

Managing Director & CEO



AL B C I R IT N



NIRMA BHANDARI

Independent Director



VENI THAPAR

Independent Director



VIPIN PODDAR

Executive Director & CBO



IT A N

A N IT R

A B C IT N



VIKRAM KAUSHAL

Non-Executive Director



SHRUTI MEHROTRA

Non-Executive Director



SHASHI TRIPATHI

Non-Executive Director



(R)



SUMITA ALMEIDA

Executive Director & CHRO



(C) (B)

(C) Chairperson **(M)** Member

(A) Audit Committee

(B) Borrowing Committee

(AL) Asset Liability Management Committee

(C) Customer Services Committee

(I) IT Steering Committee

(IT) IT Strategy Committee

(N) Nomination and Remuneration Committee

(R) Risk Management Committee

Our Annual Operating Plan 2024-25





A Historic Milestone INR 1000 crores in Cumulative Disbursals





Board's Report

To

The Members,

Monedo Financial Services Private Limited

Your Directors have the privilege to present the Annual Report of the Company for the financial year ending 31st March 2025. This year has been a testament to our resilience, adaptability, and unwavering commitment to our stakeholders amidst unprecedented challenges.

1. Financial summary

Despite the economic headwinds, we are pleased to report a disbursement of INR 1,289 crores which reflects our prudent financial management and operational efficiency. Our standalone revenue growth of 185% during the year with Net Profit of INR 21.84 crores.

(All amounts in INR)

Particulars	Consolidated		Standalone	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Total Income	59,95,98,847	19,85,48,589	59,95,16,965	21,06,21,278
Profit / (Loss) before taxation	14,76,71,064	(74,027,341)	13,26,48,590	(7,37,04,875)
Provision for Tax: Current Tax	(8,19,51,457)	NIL	(8,57,32,316)	NIL
Profit / (Loss) for the year	22,96,22,521	(74,02,73,41)	21,83,80,906	(7,37,04,875)

Operational highlights

The Company reported a standalone total income of INR 59,95,16,965/- in the FY 2024-25 as compared to INR 21,06,21,278/- in the year FY 2023-24. Profit for the FY 2024-25 is INR 21,83,80,906/- as compared to loss of INR 7,37,04,875/- in the FY 2023-24.

2. Reserve fund

For the Financial Year ended March 31st, 2025, an amount of INR 4.37 crores had been transferred to the Special Reserve pursuant to the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

3. Dividend

The Board does not recommend any dividend for period under review.

4. Transfer of unclaimed dividend to investor education and protection fund

Since there was no unpaid / unclaimed dividend declared, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. Material changes during the year

There were no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. State of affairs of the company

In a dynamic business environment, we have continued to innovate and evolve. From embracing digital transformation to enhancing customer experience, our initiatives have positioned us as a frontrunner in the NBFC segment. Noteworthy achievements include Cumulative Disbursement of INR 1,601.10 crores and AUM of INR 188.28 crores. This year, Your Company witnessed a standalone net profit of INR 21.84 crores.



Board's Report (contd.)

7. Change in nature of business

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

8. Significant and material orders passed

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. Subsidiary / joint ventures / associate companies & its performance

During the year, the Company has one wholly owned subsidiary as on 31st March, 2025. In accordance with section 129(3) of Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company in Form AOC-1 is enclosed herewith as Annexure I. Monedo Corporate Services Private Limited's capital reduction application is pending approval from the National Company Law Tribunal (NCLT). Once approved, the equity investment will be transferred back to Monedo Financial Services Private Limited, the parent company.

10. Board of directors, committees and key managerial personnel

Your Company is a private limited company and a base layer NBFC as defined under Master Direction – Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023. With that status the Company has exemptions under the Company law to function with a modest Board without the requirement of having Independent Directors. Your Company is at its growth stage and is fast approaching to reach the threshold defined for the next layer NBFC-Middle layer. With its philosophy to achieve fast paced growth along with highest level of corporate governance your Company has taken significant steps, during the year under review, to prioritize good governance, build trust with the stakeholders and drive sustainable growth with strong brand reputation. The Company has inducted experts from the industry with the highest level of integrity to strengthen its Board.

Your Directors submit that the board of directors meetings are the cornerstone of effective corporate governance providing a framework for strategic decision-making, oversight, and accountability to the organization. Expert Committees of Board bring in efficiency and effectiveness to the Board decision making and improved risk management in the Company governance.

During the year under review Board diversity was one of the focus areas where the Company inducted directors possessing requisite qualifications, experience and expertise from the industry. Ms. Veni Thapar (DIN: 01811724) joined the Board of your Company as an Independent Director (Additional Director) on 24th January, 2025. Ms. Sumita Ralph Almeida (DIN: 10864754) was inducted as an Executive Director (Additional Director) with effect from 12th February, 2025. Ms. Veni Thapar and Ms. Sumita Ralph Almeida holds office as Additional Director until the forthcoming Annual General Meeting and are eligible for appointment as a Director of the Company.

During the year under review, the Company appointed Mr. Pranabh Kapoor as its Company Secretary, effective June 14th, 2024.

The following Board Committees are constituted to support Board with due recommendations with a in-depth analysis and focused deliberations.



Board's Report (contd.)

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has constituted Audit Committee. The Audit Committee met Four (4) times during the Financial Year under review being June 12th, 2024, August 14th, 2024, October 14th, 2024 and January 13th, 2025.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee.

The Board on the recommendation of Nomination & Remuneration Committee framed a policy i.e. Nomination and Remuneration Policy for selection and appointment of Directors, senior managerial personnel and their remuneration, including criteria for determining qualifications, positive attributes, independence of a director.

RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee (RMC) to assist the Board in the oversight and review of risk management principles and risk appetite of the Company. The Board approved Risk Management Policy covers identification of credit risk, market risk, industry specific risk, reputation risk and operational risk.

The Risk Management Committee met Four (4) times during the Financial Year under review being April 23rd, 2024, July 30th, 2024, October 14th, 2024 and January 13th, 2025.

BOARD MEETINGS

The Board met 31 times during the financial year. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The meeting details are provided below

Sr. No.	Name of Director	Category	No. of Board Meeting	
			Held	Attended
1	Mr. Ashish Kohli	Managing Director & CEO	31	31
2	Mr. Vipin Poddar	Executive Director	31	31
3	Ms. Shruti Mehrotra	Non-Executive Director	31	31
4	Mr. Vikram Kaushal	Non-Executive Director	31	31
5	Ms. Nirma Bhandari	Independent Director	31	31
6	Mr. Shashi Tripathi	Non-Executive Director	31	2
7	Ms. Veni Thapar*	Independent Director	31	2
8	Ms. Sumita Almeida*	Executive Director	31	3

* Ms. Veni Thapar was appointed as an Additional Director with effect from 24th January, 2025 and Ms. Sumita Rolph Almeida was appointed as an Additional Director with effect from 12th February, 2025.

11. Directors' responsibility statement

To the best of our knowledge and belief and in accordance with the information and explanations obtained by them, your Directors make the following statements in accordance with Sub Section (3c) of Section 134(5) of the Companies Act, 2013 that

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;



Board's Report (contd.)

- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Secretarial standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

13. Annual return

In accordance with the provisions of the Companies Act, 2013, the annual return in the prescribed format is available on Company's website on www.monedo.in.

14. Internal financial controls

Internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, is not applicable to the Company.

15. Auditors

A. STATUTORY AUDITORS

The Company had appointed M/s. M R B & Associates, Chartered Accountants (Firm Registration No. 136306W), as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of Annual General Meeting held on August 09th, 2021 until the conclusion of the Annual General Meeting to be held in the year 2026.

B. AUDIT REPORT EXPLANATIONS

We are pleased to inform you that the Auditors' Report contains no qualifications or adverse remarks. We have diligently addressed the observations made by the Auditors, ensuring transparency and compliance in all our financial disclosures.

16. Secretarial audit

The provisions of section 204 of the Companies Act, 2013 with regard to Secretarial Audit Report are not applicable to the Company.

17. Loans, guarantees or investments

The Company has neither given any loans or guarantees, nor made investments covered under the provisions of section 186 of the Companies Act 2013.

18. Details of fraud

There were no frauds which are reported to have been committed by employees or officers of the Company during the year.

19. Related party transactions

All the related party transactions were in the ordinary course of business and at arm's length. The disclosure as per Form AOC-2 of the Companies Act, 2013 is given in Annexure- II to this report.



Board's Report (contd.)

20. Conservation, energy, technology absorption and foreign exchange earnings and outgo

i. Conservation of Energy & Technology Absorption

As the relevant provision of the Companies Act 2013 is not applicable, there are no particulars required to be disclosed under this head.

ii. Foreign Exchange Earnings & Outgo

During the FY 2024–25, we have incurred an expenditure in foreign currency of INR 9.20 crores.

21. Prevention of sexual harrassment

In line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committee (ICC) and adopted a policy on prohibition of sexual harassment at workplace.

No complaint was received from any employee during the Financial Year 2024-25 and hence no complaint is outstanding as on March 31st, 2025

22. Disclosure of maintenance of cost records

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

23. Employee remuneration

The details of employees in receipt of remuneration pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

24. Share capital

The paid-up share capital of the Company as on 31st March 2025 was INR 60,54,70,000/- divided into 86720 Equity Shares of INR 5,000/- each and 34374 Preference Shares of INR 5,000/- each.

25. Employee stock option scheme

Since the Company has not granted any stock options so far, the Company is not required to give any details in this regard.

26. Corporate social responsibility

Since your Company does not exceed any of the threshold limits specified under Section 135 of the Companies Act, 2013, it is not required to spend any amount on account of Corporate Social Responsibility under the said Act during the year under review.

27. Vigil mechanism / whistle blower

The Whistle Blower Policy has been formulated to enable all employees to raise concern against any malpractice such as immoral, unethical conduct, fraud, corruption, potential infractions of the Code of Conduct of the Company. This policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrongdoing in the Company.

Employees are given protection in two important areas - confidentiality and against retaliation. It is ensured that Employees can raise concerns regarding any violation or potential violation easily and free of any fear of retaliation, provided they have raised the concern in good faith.

During the Financial Year 2024-25 no complaint were reported under Whistle Blower Policy. The Whistle Blower Policy is available on the Company's website at www.monedo.in.



Board's Report (contd.)

28. Deposits

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

29. Acknowledgements

Your directors extend heartfelt appreciation to all the stakeholders of the Company viz. customers, members, vendors, banks, regulatory authorities and other business partners for their unwavering trust in us. It is your confidence and partnership that drive us to excel and achieve greater heights. The Directors place on record their sincere appreciation to all employees of the Company for their hard work, dedication and resilience, especially during challenging times. Your commitment to excellence is the cornerstone of success and we deeply value your contribution to the Company.

By order of the board

For MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Sd/-

Ashish Kohli

(Managing Director & CEO)

(DIN: 08173836)

Sd/-

Vipin Poddar

(Director)

(DIN: 10335670)

Place: Mumbai

Date: July 28th, 2025





Board's Report (contd.)

Annexure – I FORM NO. AOC.1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	
1	Name of the subsidiary: Monedo Corporate Services Private Limited (Formerly known as Monedo Housing Finance Private Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period: No
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.: No
4	Share capital: INR 2,15,000/-
5	Reserves & surplus: INR 211,144,743/-
6	Total assets: INR 215,200,479/-
7	Total Liabilities: INR 3,840,736/-
8	Investments: Nil
9	Turnover: INR 15,081,882/-
10	Profit before taxation: INR 15,022,475/-
11	Provision for taxation: INR 3,780,859/-
12	Profit after taxation: INR 11,241,616/-
13	Proposed Dividend: INR 0/-
14	% of shareholding: 100%

Notes: The following information shall be furnished at the end of the statement

- Names of subsidiaries which are yet to commence operations: Monedo Corporate Services Private Limited (Formerly known as Monedo Housing Finance Private Limited)
- Names of subsidiaries which have been liquidated or sold during the year.: N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the Company on the year end	
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extent of Holding %	NA

Board's Report (contd.)

Annexure – II FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE
2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name(s) of the related party and nature of relationship	N.A.
b) Nature of contracts/arrangements/transactions	N.A.
c) Duration of the contracts / arrangements/transactions	N.A.
d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e) Date(s) of approval by the Board, if any	N.A.
f) Amount paid as advances, if any	Nil

Sd/-

Ashish Kohli

(Managing Director & CEO)
(DIN: 08173836)

Sd/-

Vipin Poddar

(Director)
(DIN: 10335670)

Place: Mumbai

Date: July 28th, 2025





Independent Auditor's Report

To The Members of

MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MONEDO FINANCIAL SERVICES PRIVATE LIMITED ("the Company"), which comprise of the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss, the Cash Flow statement for the year ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information. (Herein after referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st, 2025, its profit and its cash flows for the period ended on that date.

Basis for Opinion

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

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

The Company's Management is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report and Other Information, which is expected to be made available to us after that date but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (contd.)

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing (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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.



Independent Auditor's Report (contd.)

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 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. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The reports on the accounts of the branch offices of the Company audited under section 143(8) of the act is not applicable since company is not having any branch.
 - d. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - f. On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g. 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". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h. In our opinion and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act with respect to managerial remuneration are not applicable to private limited Company.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Company does not have any pending litigation that impact on its financial position in its standalone financial statements.
 - 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. According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.
 - B. According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.



Independent Auditor's Report (contd.)

- C. On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material mis-statement.
- v. The company has not declared / paid any dividend during the year.
- vi. The reporting Based on our examination which included test checks, the company has used an accounting software for maintaining it 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: July 03rd, 2025

UDIN: 25138741BMOMTA6827





Independent Auditor's Report (contd.)

Annexure - A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report of even date to the members of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** on the standalone financial statements for the year ended March 31st, 2025.

Based on audit procedure performed for the purpose of reporting the true and fair view of the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief, we report that

i. In respect of Property, Plant and Equipment and Intangible Assets

a.

A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. The Company does not hold any immovable property in its name, accordingly paragraph 3(i)(c) of the order are not applicable to the company.

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

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

ii. In respect of Inventory

a. The Company does not have any inventory hence sub clause (a) of this clause is not applicable to the company.

b. The Company has not been sanctioned any working capital limit from bank or financial institutions on the basis of security of current assets. Hence sub clause (b) of this clause is not applicable to the company.

iii. In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

a. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b. In our opinion the company has not made any investments, provided guarantees and given security. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e. There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.iv.



Independent Auditor's Report (contd.)

iv. In respect of compliance with section 185 and 186 of the Act

In our opinion and according to the information and explanations given to us, the Company has not granted / provided any loan, Investments and guarantees and securities to parties covered under the provisions of section 185 and 186 of the Act, hence this clause is not applicable to the company.

v. In respect of acceptance of deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31st, 2025 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. Maintenance of Cost Records

As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company; hence this clause is not applicable to the company.

vii. According to the information and explanations given to us, in respect of statutory dues

- a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues applicable to it.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanations provided to us, the company do not have any outstanding on account of dispute in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory.

viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and audit procedure performed

- a. The Company has not defaulted in repayment of the loans or other 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 government or government authority.
- c. Money raised by way of term loans during the year have been applied by the company for the purpose for which they were raised.
- d. On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. In respect of issue of securities



Independent Auditor's Report (contd.)

- a. During the year the company has not raised money through initial public offer or further public offer (including debt instruments).
- b. The company has issued 4600 equity shares at par and 1047 preference shares of INR 5,000 each at premium as a private placement during the year.

xi. In respect of fraud noticed or reported

- a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year. Hence this clause is not applicable to the company.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year under review.

xii. Nidhi Company

The Company is not a Nidhi Company and hence and hence reporting under clause 3 (xii) (a), (b) and (c) of the order is not applicable

xiii. In respect of transaction with related parties

According to the information and explanations given to us by the management, The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Internal Audit

In our opinion and based on our examination, the company is not required to have an Internal Audit System as per Companies Act, 2013; hence this clause is not applicable to the company.

xv. In respect of non-cash transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

xvi. In our opinion and according to the information and explanations given to us

- a. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; and registration has been obtained by the company.
- b. The company has conducted Non-Banking Financial activities and having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c. The company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence the clause No. xvi(c) & xvi(d) is not applicable to the company.

xvii. Cash Losses

According to the information and explanations given to us by the management, Company has not incurred cash losses in current financial year but has INR 62,782.02 thousand cash loss in the preceding financial year.

xviii. Resignation of statutory auditors

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. Going Concern

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty



Independent Auditor's Report (contd.)

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.

xx. In respect of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, the provisions of section 135 not applicable to the company as it does not cross the limits prescribed in Companies Act 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: July 03rd, 2025

UDIN: 25138741BMOMTA6827





Independent Auditor's Report (contd.)

Annexure - B to the Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **MONEDO FINANCIAL SERVICES PRIVATE LIMITED** for the year ended March 31st, 2025

Report on the Internal Financial Controls Over Financial Reporting 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 MONEDO FINANCIAL SERVICES PRIVATE LIMITED ("the Company") as of March 31st, 2025 in conjunction with our audit of the standalone 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 maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013. 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Independent Auditor's Report (contd.)

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us 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 31st, 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 M R B & Associates

Chartered Accountants
Firm Registration No.: 136306W

Sd/-

Ghanshyam Gupta

Partner
Membership No.: 138741
Place: Mumbai
Date: July 03rd, 2025
UDIN: 25138741BMOMTA6827





Balance Sheet

as at March 31st, 2025

(All amounts in INR '000)

Particulars	Notes	As at March 31 st , 2025	As at March 31 st , 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,05,470.00	5,77,235.00
Reserves and Surplus	4	29,491.46	(2,19,624.47)
Non-Current Liabilities			
Long-Term Borrowings	5	6,84,651.20	-
Long-Term Provisions	6	4,575.73	3,813.03
Current Liabilities			
Short-Term Borrowings	7	9,75,483.56	6,75,024.41
Trade Payables			
Total Outstanding Dues of Micro and Small Enterprises	8	396.00	346.50
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	8	3,172.98	56.77
Other Current Liabilities	9	1,33,486.95	68,451.66
Short-Term Provisions	10	22,535.40	9,710.03
Total Equity and Liabilities		24,59,263.29	11,15,012.93
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	16,859.82	13,544.94
Intangible Assets	11	11.99	11.99
Non-Current Investments	12	2,00,890.00	2,00,890.00
Deferred Tax Assets (Net)	13	85,732.32	-
Long-Term Loans and Advances	14	25,537.85	27,354.67
Other Non-Current Assets	15	1,250.36	2,036.76
Current Assets			
Current Investments	16	1,30,279.13	321.84
Cash and Bank Balances	17	76,497.82	66,575.18
Short-Term Loan and Advances	18	18,64,421.36	7,34,215.95
Other Current Assets	19	57,782.64	70,061.60
Total Assets		24,59,263.29	11,15,012.93
Material Accounting Policies	2		
The Accompanying notes forms an integral part of Financial Statements.			
This is the Balance Sheet referred to in our report of even date.			

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

Sd/-

Ghanshyam Gupta

Partner

Membership No. 138741

Place: Mumbai

Date : July 3rd, 2025

For and on behalf of the Board of Directors

Sd/-

Ashish Kohli

Managing Director & CEO

DIN: 08173836

Sd/-

Pranabh Kapoor

Company Secretary

ACS No: 48671

Sd/-

Vipin Poddar

Director & CBO

DIN: 10335670



Statement of Profit and Loss

for the year ended March 31st, 2025

(All amounts in INR '000)

Particulars	Notes	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Revenue			
Revenue from Operations	20	5,91,577.58	1,85,754.10
Other Income	21	7,939.39	24,867.18
Total Income		5,99,516.87	2,10,621.28
Expenses			
Employee Benefits Expense	22	1,04,360.46	68,200.97
Finance Cost	23	1,78,614.20	61,380.16
Depreciation and Amortisation Expense	24	3,267.59	2,880.40
Other Expenses	25	1,62,626.12	1,43,614.63
Provisions and write off	26	18,000.00	8,250.00
Total Expenses		4,66,868.37	2,84,326.16
Profit / (Loss) before tax for the year		1,32,648.60	(73,704.88)
Tax Expense			
Current Tax		-	-
Deferred Tax		(85,732.32)	-
Profit / (Loss) for the year		2,18,380.93	(73,704.88)
Earnings per equity share: [Nominal value per share: INR 5,000]	27		
Basic (INR)		1,529.62	(897.53)
Diluted (INR)		1,117.52	(637.40)
Material Accounting Policies	2		
The Accompanying notes forms an integral part of Financial Statements.			
This is the Statement of Profit and Loss referred to in our report of even date.			

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

Sd/-
Ghanshyam Gupta
Partner
Membership No. 138741

Place: Mumbai
July 03rd, 2025

For and on behalf of the Board of Directors

Sd/-
Ashish Kohli
Managing Director & CEO
DIN: 08173836

Sd/-
Pranabh Kapoor
Company Secretary
ACS No: 48671

Sd/-
Vipin Poddar
Director & CBO
DIN: 10335670



Cash Flow Statement

for the year ended March 31st, 2025

(All amounts in INR '000)

Particulars	Notes	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
A. Cash Flow from Operating Activities			
Loss for the year / period		1,32,648.60	(73,704.88)
Adjustments for			
Depreciation		3,267.59	2,880.40
Contingent Provisions against Standard Assets		2,818.80	1,311.01
Provision on Non Performing Assets		(178.93)	(6.33)
Provision for Gratuity		1,036.42	34.12
Provisions for Compensated absences		807.31	(36.04)
Provision for Contingencies		9,977.73	6,945.32
Interest on Fixed deposit		(2,820.57)	(2,908.44)
Gain on sale of Mutual fund Units		(1,305.29)	(6,841.13)
Lease Equalisation Reserve		(873.23)	(205.62)
Operating profit before working capital changes		1,45,378.41	(72,531.59)
Changes in Working Capital			
Increase / (Decrease) in Trade Payables		3,165.71	(5,573.35)
Increase / (Decrease) in Other Current Liabilities		65,035.29	36,803.51
(Increase) / Decrease in Loans and Advances		(11,28,320.81)	(5,15,720.95)
(Increase) / Decrease in Other Current Assets		12,278.98	(32,214.43)
(Increase) / Decrease in Bank Balance other than Cash and Cash Equivalent		(3,702.08)	9,930.39
(Increase) in other non-current assets		786.40	(54.40)
Net cash (used in) / generated from operating activities		(9,05,378.08)	(5,79,360.82)
Taxes paid (net of refunds)		67.77	707.49
Net cash (used in) / generated from operating activities		(9,05,445.85)	(5,80,068.31)
B. Cash flow from Investing Activities			
(Purchase) / Sale of Property, Plant and Equipment		(6,582.48)	(444.05)
Interest Income on Fixed Deposit		2,820.57	2,908.44
Interest received on investments		1,305.29	6,841.13
Net cash generated from / (used in) investing activities		(2,456.58)	9,305.52
C. Cash flow from Financing Activities			
Equity Shares issued during the year		23,000.00	-
Preference Shares Issued during the year		5,235.00	525.00
Preference Shares Buy back during the year		-	(14,120.00)
Premium on Preference Share Issued during the year		30,735.00	1,837.50
Payment on Buy Back of Preference shares		-	(37,877.60)
Payment on Buy Back Tax of Preference shares		-	(1,455.72)
Term Loans		9,85,110.33	4,37,365.09
Net cash generated from / (used in) from financing activities		10,44,080.33	3,86,274.27
Net increase in cash and cash equivalents		1,36,177.85	(1,84,488.52)
Cash and cash equivalents at the beginning of the year		32,683.41	2,17,171.93
Cash and Cash equivalents at the end of the year		1,68,861.26	32,683.41



Cash Flow Statement (contd.)

Cash and cash equivalents comprise of		
Short-term liquid investment (Refer Note 16)	1,30,279.13	321.84
Cash and cash equivalents (Refer Note 17.1)	38,582.13	32,361.57
Total	1,68,861.26	32,683.41
Summary of material accounting policies	2	
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on cash flow		
This is the cash Flow Statement referred to in our report of even date.		

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

Sd/-

Ghanshyam Gupta

Partner

Membership No. 138741

Place: Mumbai

03rd July, 2025

For and on behalf of the Board of Directors

Sd/-

Ashish Kohli

Managing Director & CEO

DIN: 08173836

Sd/-

Pranabh Kapoor

Company Secretary

ACS No: 48671

Sd/-

Vipin Poddar

Director & CBO

DIN: 10335670





Notes to the Financial Statements

for the year ended March 31st, 2025

1. General Information

Monedo Financial Services Private Limited ('the Company') was incorporated on May 01st, 2017 as Kreditech India Private Limited. Subsequently, on October 06th, 2017, the name of the company was changed to Kreditech Financial Services Private Limited. The Company received a Certificate of Registration (COR) from the Reserve Bank of India ("RBI") on October 12th, 2018 as NBFC-ND-NSI to carry on the business of Non-Banking Finance Company (NBFC). The Company commenced business on February 01st, 2019 and necessary intimation was sent to RBI. The Company operates in retail financing business.

2. Summary of Significant Accounting Policies

a. Basis for preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133, other relevant provisions of the Companies Act, 2013 and the guidelines of Reserve Bank of India for Non-Banking Finance Company.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Upon review of business plan involving cash flow projections of the company it was estimated by the board that the company is likely to grow its business over the next few years. Hence, accounts were prepared and adopted on going concern basis assumption.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III, Division I to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Although these estimates are based on Management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

c. Property Plant and Equipment - Depreciation : Change in Accounting Estimate

The Company has estimated the salvage value at the rate 5% on PPE prospectively with effect from April 01st, 2020.

d. Property, Plant and Equipment and Depreciation / Amortisation / Impairment of assets

i. Property Plant and Equipment

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss. Depreciation is provided on a prorata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.



Notes to the Financial Statements (contd.)

The estimates of useful lives of tangible assets are as follows

Assets	Useful Life
Leasehold Improvements	Over the primary lease period
Furniture and Fixtures	10 years
Computers	3 years
Motor Vehicles	8 years
Office Equipment	5 years

Items individually costing below INR 5,000 are capitalized and fully depreciated in the year of purchase.

e. Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight- line basis over the period of the lease.

f. Employee Benefits

i. Provident Fund

In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the Provident Fund Act, 1952. Contribution towards provident fund for employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Since it is a defined contribution plan, the contributions are accounted for on an accrual basis and recognised in the statement of Profit and Loss.

ii. Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other longterm employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii. Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

g. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

- i. Interest income on loans and penal interest, including loans acquired under direct assignment arrangement, is recognised on accrual basis. Income on non-performing assets is recognised only when realised. Any such income recognised before the asset became non performing and remaining unrealised is reversed
- ii. Loan processing fees received upfront is accrued at the time of entering in to a binding agreement and recognised accordingly
- iii. Interest Income on fixed deposit with banks is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. All other income is recognised on accrual basis



Notes to the Financial Statements (contd.)

h. Foreign Currency Translation

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All nonmonetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the the settlement of monetary items or on monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise

i. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

j. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

k. Loans: - Recognition, Classification and Provisioning thereof Recognition

Loan finance extended to consumers are recognised as loans and advances and are accounted once all the following events are completed

- i. On successful completion of auto / manual underwriting;
- ii. Completion of documentation formalities by the customers

Classification

Loans are classified as standard, substandard assets, doubtful and loss assets in accordance to the Asset Classification Policy adopted by the Company, subject to compliance with minimum provision stipulated under Master Direction – Non-Banking Financial Company – Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 and any amendments thereto. (RBI Directions).



Notes to the Financial Statements (contd.)

A loan is classified as NPA, where interest / principal instalment is overdue for a period of more than 180 days from the day it becomes due.

Provisioning / write-off on assets

Provision for standard assets is based on Management's assessment subject to minimum rate of 0.25% as per applicable RBI Directions.

Loan loss provision / write-off in respect of non-performing assets is made in accordance with the policy approved by the Board of Directors of the Company which is based on Management's assessment of the degree of impairment of the loans and estimates of recoverability / realisation of the loans, subject to the minimum requirements as per applicable RBI Directions.

l. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value. Non-current investments are carried at cost and any decline in the carrying value, other than temporary in nature is provided for.

m. Impairment of assets

In accordance with Accounting Standard 28 "Impairment of Assets", the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable.

n. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the current obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose



Notes to the Financial Statements (contd.)

of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p. Special Reserve

Special Reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

3. Share Capital

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Authorised		
95,000 (95,000 prev. year) Equity Shares of INR 5,000 each	4,75,000.00	4,75,000.00
44,020 (44,020 prev. year) Preference Shares of Rs 5,000 each	2,20,100.00	2,20,100.00
Total	6,95,100.00	6,95,100.00
Issued, Subscribed and Paid-up		
86,720 (82,120 prev. year) Equity Shares of INR 5000 each (fully paid up)	4,33,600.00	4,10,600.00
34,374 (33,327 prev. year) Preference Shares of INR 5,000 each (fully paid up)	1,71,870.00	1,66,635.00
Total	6,05,470.00	5,77,235.00

a. Reconciliation of Number of Shares

Equity Shares	As at March 31 st , 2025		As at March 31 st , 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	82,120	4,10,600.00	82,120	4,10,600.00
Add: Equity Shares Issued during the year	4,600	23,000	-	-
Balance as at the end of the year	86,720	4,33,600.00	82,120	4,10,600.00
Preference Shares				
Balance as at the beginning of the year	33,327	1,66,635.00	36,046	1,80,230.00
Add: Issued during the year	1,047	5,235.00	105	525.00
Less: Buy back during the year	-	-	2,824	14,120.00
Balance as at the end of the year	34,374	1,71,870.00	33,327	1,66,635.00

b. Rights, Preferences and restrictions attached to shares

Equity Shares: The Company has two class of equity shares having a par value of INR 5,000 per share. "Class A" of Equity shareholder is only eligible for one vote per share held.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding

Preference Shares: The Compulsorily Convertible Preference Shares ('CCPS') are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. The Preferential Dividend shall be due only when declared by the Board. In addition, the holders of CCPS shall be entitled to participate in and receive pro rata any dividends paid on the Equity Shares on an as if converted basis.

None of the equity shares are reserved for issue under any option & contract / commitment for sale of shares / disinvestment.

There are no securities issued which are convertible into equity / preference shares.



Notes to the Financial Statements (contd.)

The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

The company has not bought back any shares during the last five years immediately preceding the balance sheet date.

The company has not issued shares for consideration other than cash or by way of bonus shares during the preceding five years from the balance sheet date.

The company has not declare and paid any dividend during the year.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31 st , 2025		As at March 31 st , 2024	
Name of Shareholder	No. of Shares	% of share holding	No. of Shares	% of share holding
Equity Shares				
Ashish Kohli	86,719	99.99%	82,119	99.99%
Compulsory Convertible Preference Shares (CCPS)				
Alma Aquila I LLC	6,054	17.61%	15,572	46.72%
Nurture Ventures, LLC	3,405	9.91%	3,405	10.22%
Ashish Kohli	7,980	23.22%	2,310	6.93%

d. Shares held by promoters for the period ended March 31st, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashish Kohli	86,719	99.99%	0.00%
Trupti Panchal (beneficial ownership with Ashish Kohli)	1	0.01%	0.00%
Total	86,720	100.00%	0.00%

Shares held by promoters at the end of the year March 31st, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashish Kohli	82,119	99.99%	0.00%
Trupti Panchal (beneficial ownership with Ashish Kohli)	1	0.01%	0.00%
Total	82,120	100.00%	0.00%

e. During the year the Company's paid up capital is increased as follows

1047 preference shares of INR 5,000 each were issued at premium pursuant to preferential issue via resolutions passed by the Board of Directors at their meeting.

4600 equity shares of INR 5,000 each were issued at par pursuant to equity issue via resolutions passed by the Board of Directors at their meeting.



Notes to the Financial Statements (contd.)

4. Reserve and surplus

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Securities premium account		
Balance as at the beginning of the year	3,89,730.66	4,27,226.48
Add: Received on issue of Preference shares	30,735.00	1,837.50
Less: Transfer to Capital Redemption Reserve	-	37,877.60
Less: Payment on Buy Back Tax of Preference shares	-	1,455.72
Balance as at the end of the year	4,20,465.66	3,89,730.66
Capital Redemption Reserve		
Balance as at the beginning of the year	-	-
Add: Transfer from Securities premium account	-	37,877.60
Less: Payment on Buy Back of Preference shares	-	37,877.60
Special Reserve		
Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Balance as at the beginning of the year	-	-
Add: Transfer from surplus in the Statement of Profit and Loss.	43,676.19	-
	43,676.19	-
Special Reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.		
Balance as at the end of the year		
Deficit in the statement of profit and loss		
Balance as per last financial statements	(6,09,355.13)	(5,35,650.25)
Loss for the year	2,18,380.93	(73,704.88)
Less: Transfer to Surplus in the Statement of Profit and Loss	(43,676.19)	-
Balance as at the end of the year	(4,34,650.39)	(6,09,355.13)
Total Reserve and Surplus	29,491.46	(2,19,624.47)

5. Long-term borrowings

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Secured		-
Non Convertible Debenture (Refer Note 5.1)	-	-
Term Loans (Refer Note 5.1)	6,84,651.20	-
Unsecured	-	-
Loan taken from related party (Refer Note 5.2)	-	-
Loan taken from Others (Refer Note 5.2)	-	-
Total	6,84,651.20	-

5.1 Nature of Security & Terms of Repayment

5.1.1 Term Loan from Private Financial Institutions

All loans are secured by way of first charge of hypothecation on all specific present and future receivables / book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.



Notes to the Financial Statements (contd.)

5.1.2 Non Convertible Debenture / Terms of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable in Monthly instalments	-	-	-	-
Maturity between 0 to 1 year	15.00%-17.50%	7	6,84,651.20	-

5.2 Unsecured loans of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable in Monthly instalments	-	-	-	-
Maturity between 0 to 1 year	-	-	-	-

6. Long-term provisions

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Provision for employee benefits		
Provision for gratuity (Refer Note 22a)	2,926.08	1,954.94
Provision for compensated absences (Refer Note 22b)	1,443.39	778.60
Other Provisions		
Lease Equalisation Reserve	206.26	1,079.49
Total	4,575.73	3,813.03

7. Short-term borrowings

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Secured		
Non Convertible Debenture (Refer Note 7.1)	14,583.33	94,583.33
Term Loans (Refer Note 7.1)	1,86,100.23	2,73,941.08
Unsecured		
Loan taken from related party (Refer Note 7.2)	3,29,300.00	2,00,000.00
Loan taken from Others (Refer Note 7.2)	4,45,500.00	1,06,500.00
Total	9,75,483.56	6,75,024.41

7.1 Nature of Security & Terms of Repayment

7.1.1 Term Loan from Private Financial Institutions

All loans are secured by way of first charge of hypothecation on all specific present and future receivables / book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.

7.1.2 Non Convertible Debenture from Private Financial Institutions

1900 non convertible debenture issue at INR 1000 each are secured by way of first charge of hypothecation on all specific present and future receivables / book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.

7.1.3 Non Convertible Debenture / Terms of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable in Monthly Instalments	13.00%-16.75%	114	-	3,68,524.41
Maturity between 0 to 1 year	13.00%-16.75%	58	2,00,683.56	-



Notes to the Financial Statements (contd.)

7.2 Unsecured loans of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable at Maturity	7.50%-15.00%	5	-	3,06,500.00
Maturity between 0 to 1 year	7.50%-16.50%	6	7,74,800.00	-

8. Trade payables

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Sundry creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 29)	396.00	346.50
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	3,172.98	56.77
Total	3,568.98	4 03.27

The following are ageing schedule for Trade payables due for payment

Particulars	Outstanding for the period ended March 31 st , 2025			Total
	Not Due	Less than 1 year	1-2years	
(i) MSME	396.00	-	-	396.00
(ii) Others	-	3,172.98	-	3,172.98
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

Particulars	Outstanding at the year ended March 31 st , 2024			Total
	Not Due	Less than 1 year	1-2years	
(i) MSME	346.50	-	-	346.50
(ii) Others	-	5 6.77	-	56.77
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

9. Other current liabilities

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Employee benefits payable	1 4,095.13	2,982.20
Statutory dues including tax deducted at source	1 0,227.65	5,385.53
Interest Payable to Lenders	7,996.81	1 3,701.29
Other Liabilities	1,01,167.36	4 6,382.64
Total	1,33,486.95	68,451.66

There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.



Notes to the Financial Statements (contd.)

10. Short-term provisions

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Provision for employee benefits		
Provision for compensated absences (Refer Note 22b)	321.09	178.58
Provision for gratuity (Refer Note 22a)	584.22	518.95
Other Provisions		
Provision against Standard Assets	4,707.05	1,888.25
Provision for Contingencies (Refer Note 34)	16,923.04	6,945.32
Provision for Non Performing Assets	-	178.93
Total	22,535.40	9,710.03





Notes to the Financial Statements (contd.)

11. Property, Plant and Equipment and Intangible assets

(All amounts in INR '000)									
As at March 31 st , 2025									
Description	Gross Block (at cost)			Depreciation / Amortization			Net Block		
	As at April 01 st , 2024	Additions during the year	Deletions during the year	As at March 31 st , 2025	As at April 01 st , 2024	Charge for the year	Deletions during the year	As at March 31 st , 2025	As at March 31 st , 2025
Furnitures & Fixtures	2,002.88	1,379.25	1,458.53	1,923.60	1,128.83	174.02	1,003.23	299.64	1,623.96
Motor Vehicle	5,179.14	-	-	5,179.14	828.45	614.60	-	1,443.05	3,736.09
Computers	7,896.51	-	779.30	7,117.21	6,805.18	275.94	568.37	6,512.75	604.46
Office Equipment	884.85	-	763.40	121.45	823.86	-	720.02	103.84	17.61
Leasehold Improvement	22,652.33	12,798.71	22,652.33	12,798.71	15,484.45	2,203.03	15,766.46	1,921.02	10,877.69
Computers Software	251.57	-	-	251.57	239.58	-	-	239.58	11.99
Total Total	38,867.28	14,177.96	25,653.56	27,391.68	25,310.35	3,267.59	18,058.08	10,519.86	16,871.82
As at March 31 st , 2024									
Description	Gross Block (at cost)			Depreciation / Amortization			Net Block		
	As at April 01 st , 2023	Additions during the year	Deletions during the year	As at March 31 st , 2023	As at April 01 st , 2023	Charge for the year	Deletions during the year	As at March 31 st , 2024	As at March 31 st , 2024
Furnitures & Fixtures	2,002.88	-	-	2,002.88	943.46	185.38	-	1,128.83	874.05
Motor Vehicle	5,179.14	-	-	5,179.14	212.16	616.29	-	828.45	4,350.69
Computers	7,452.46	444.05	-	7,896.51	6,505.43	299.75	-	6,805.18	1,091.33
Office Equipment	884.85	-	-	884.85	798.16	25.70	-	823.86	60.99
Leasehold Improvement	22,652.33	-	-	22,652.33	13,792.45	1,692.00	-	15,484.45	7,167.88
Computers Software	251.57	-	-	251.57	178.30	61.28	-	239.58	11.99
Total Total	38,423.23	444.05	-	38,867.28	22,429.96	2,880.40	-	25,310.35	13,556.93



Notes to the Financial Statements (contd.)

12. Non-Current Investments

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Investment in Equity instruments (Fully Paid up)	2,00,890.00	2,00,890.00
Total	2,00,890.00	2,00,890.00

Note: Investment in Subsidiary company (Monedo Corporate Services Private Limited)

13. Deferred Tax Assets (Net)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unabsorbed carry forward business loss & depreciation	78,218.11	-
Employee Benefits u/s 43B	3,232.51	-
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	(28.77)	-
Provisions and Contingencies	4,530.24	-
Lease Equalisation Reserve	(219.77)	-
Total	85,732.32	-

14. Long-term Loans and Advances

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unsecured considered good, unless otherwise stated		
Considered good	18,400.32	2,128.80
Restructure Loan	-	-
Considered doubtful	-	-
Total	18,400.32	21,282.80
Other Loans and advances		
Balances with GST Authorities	5,281.12	4,283.23
Tax Deducted at source	1,856.41	1,788.64
Total	25,537.85	27,354.67

15. Other Non-Current Assets

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Security Deposits	1,250.36	2,036.76
Total	1,250.36	2,036.76

16. Current Investment

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Investment in Mutual Fund		
Quoted		
ICICI Prudential Overnight Fund Direct Plan Growth		
94759.709 Units of INR 1,374.8368 each	1,30,279.13	321.84
(Previous Year: 255.921 Units of INR 1,257.5902 each)		
Total	1,30,279.13	321.84

* Valuation of Mutual Fund done on the basis of lower of cost and fair value



Notes to the Financial Statements (contd.)

17. Cash and bank balances

17.1. Cash and Cash Equivalents

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Bank Balances in Current Accounts	38,582.13	32,361.57
Total	38,582.13	32,361.57

17.2. Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Fixed deposits		
With Bank without Lien with maturity maturing between 3 Months to 12 Months	35,415.69	33,338.61
With Bank with Lien with maturity between 3 Months to 12 Months	2,500.00	875.00
Total	37,915.69	34,213.61
Grand Total	76,497.82	66,575.18

18. Short-term loan and advances

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unsecured considered good, unless otherwise stated		
Considered good	18,64,421.36	7,34,037.03
Restructure Loan	-	-
Considered doubtful	-	178.92
	18,64,421.36	7,34,215.95
Other Loans and advances		-
Prepaid Expenses	-	-
Other advances	-	-
Total	18,64,421.36	7,34,215.95

19. Other current assets

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unsecured considered good, unless otherwise stated		
Interest accrued on fixed deposits	953.95	808.10
Interest accrued on lending activity	24,497.89	9,718.98
Other Receivables	5,673.15	1,568.04
Other Assets	26,657.65	5 7,966.48
Total	57,782.64	70,061.60



Notes to the Financial Statements (contd.)

20. Revenue from operations

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Interest on loan		
Consumer / Personal Loans	5,34,626.72	1,00,884.21
Other Operating Revenue		
Processing Fees	40,537.37	67,288.74
Penal Interest	926.73	657.41
Cheque Bounced Charges	2,796.52	742.14
MDR Charges (Merchant Discount Rate)	1,220.22	4,327.30
Management Fees	2,640.00	4,300.00
Platform Fees	7,130.02	7,517.06
Subvention Fees	-	37.24
Banner advertisement	1,700.00	-
Total	5,91,577.58	1,85,754.10

21. Other Income

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Gain on redemption of Mutual fund Units	1,305.29	6,841.13
Interest on fixed deposit	2,820.56	2,908.44
Interest on income tax refund	65.47	42.77
Supervision and Oversight Services	-	14,130.67
Foreign Exchange fluctuation	1,977.54	-
Miscellaneous Income	1,770.53	944.17
Total	7,939.39	24,867.18

22. Employee benefits expense

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Salaries, allowances and bonus	98,175.82	65,569.94
Contribution to Various funds	4,289.45	2,587.46
Gratuity (Refer Note (a) below)	1,036.42	34.12
Compensated Absences (Refer Note (b) below)	807.31	(36.04)
Staff Welfare Expenses	51.46	45.49
Total	1,04,360.46	68,200.97

Defined Contribution plan

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Provident Fund	2,875.31	2,242.45
Pension Fund	1,166.42	219.61
EDLI & other	80.42	22.82
Admin Charges	167.30	102.59
	4,289.45	2,587.46



Notes to the Financial Statements (contd.)

Defined benefit plan

a. Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.

i. Changes in Present value of the obligation and in the Fair Value of Assets

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Present value of Obligation at the beginning of the year	2,473.89	2,439.77
Interest cost	154.12	155.90
Current service cost	600.22	677.72
Actuarial (gain) / loss on obligation	282.07	(799.50)
Balance at the end of the year	3,510.30	2,473.89

ii. Balance Sheet Recognition

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Present Value of Obligation	3,510.30	2,473.89
Fair Value of Plan Assets	N.A.	N.A.
Liability (Assets)	3,510.30	2,473.89
Unrecognised Past Service Cost	N.A.	N.A.
Liability (Asset) recognised in the Balance Sheet-Long term provision.	3,510.30	2,473.89

iii. Expense in Statement of Profit and Loss

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Current Service Cost	600.22	677.72
Interest Cost	154.12	155.90
Expected return on plan assets	N.A.	N.A.
Net Actuarial (gain) loss recognised in the year	282.07	(799.50)
Past Service Cost	N.A.	N.A.
Expenses Recognised in the Statement of P&L	1,036.41	34.12

iv. Movement in the Net Liability recognised in the Balance Sheet

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Opening Liability	2,473.89	2,439.77
Expenses	1,036.41	34.12
Closing Net Liability	3,510.30	2,473.87



Notes to the Financial Statements (contd.)

v. Actuarial assumptions

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Discount rate	6.35% p.a.	6.96% p.a.
Rate of increase in compensation levels	10.00% p.a.	10.00% p.a.
Attrition	20.00% p.a.	20.00% p.a.
Mortality	IALM*(2012-14)	IALM*(2012-14)
	Ultimate	Ultimate
Retirement	60 years	60 years

* India Assured Lives Mortality

vi. Experience Adjustment

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Defined benefit obligation	3,510.30	2,473.89
Plan assets	-	-
(Surplus) / Deficit	3,510.30	2,473.89
(Gain) / Loss on obligation due to change in Assumption	96.90	15.99
Experience adjustment on plan liabilities – Gain / (Loss)	185.17	(815.49)
Experience adjustment on plan assets – Gain / (Loss)	-	-

b. Compensated absences

Compensated leave may be accumulated as per the applicable state law. Accumulation will be capped at 30 days. Any excess accumulation will automatically lapse, if not availed.

Encashment of Privileged leave will be allowed only at the time of separation from the company and will be governed by the existing Income Tax laws.

On retiring / resignation from the Company, an employee may encash his pending leave balance up to the maximum eligible limit stated above as per applicable laws and this Policy.

The liability for compensated absences is recognised as under

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Long-term provisions	2,926.08	1,954.94
Short-term provisions	584.22	518.95

23. Finance costs

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Interest on Borrowings	1,37,822.18	4,913.58
Bank charges	2,708.51	1,569.99
Processing Fees	38,083.51	9,896.59
Total	1,78,614.20	61,380.16

24. Depreciation and Amortisation

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Depreciation on tangible assets	3,267.59	2,819.12
Amortisation of intangible assets	-	61.28
Total	3,267.59	2,880.40



Notes to the Financial Statements (contd.)

25. Other expenses

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Rent (Refer note 31)	2,961.43	5,298.46
Advertisement and business promotion	8,588.13	9,676.10
Commission	32,529.59	20,887.01
Legal and professional fees	80,668.42	84,564.00
Payment to auditors		
• Audit fees	436.00	381.50
• Other certification	99.19	158.05
Postage, courier & telephone	118.52	619.67
Loss on Dismantling Fixed Assets	7,595.48	-
Electricity	421.46	524.03
Repairs and Maintenance expenses - others	1,476.48	539.75
Office expenses	21,840.50	16,681.18
Travelling and conveyance	5,064.78	3,598.44
Miscellaneous	826.14	686.44
Total	1,62,626.12	1,43,614.63

25.a Legal & Professional Fees includes

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Registrar of Company Fees for increase in share Capital	-	320.50
Stamp Duty on issue of share capital	-	50.00
Total	-	370.50

26. Provisions and write offs

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Provisions on Standard Assets	2,818.80	1,311.01
Provision on Non Performing Assets	-	(6.33)
Provision for Contingencies	15,181.20	6,945.32
Loss Asset Write Off	-	-
Total	18,000.00	8,250.00

27. Earnings per share

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Profit / (Loss) for the year	1,32,648.60	(73,704.88)
Basic number of equity shares outstanding during the year	1,21,094	1,15,447
Weighted average number of equity shares outstanding during the year	1,18,699	1,15,634
Earnings Per Share (basic)	1,529.62	(897.53)
Earnings Per Share (diluted)	1,117.52	(637.40)
Face value per share (INR)	5,000	5,000



Notes to the Financial Statements (contd.)

28. Receivables from Lending Activity

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025		
	Long Term Loans & Advances	Short Term Loans & Advances	Total
Consumer / Personal Loans			
Standard	18,400.32	18,64,421.36	18,82,821.68
Restructured	-	-	-
Sub-standard	-	-	-
Grand Total	18,400.32	18,64,421.36	18,82,821.68

29. Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') disclosures are required to be made relating to Micro, Small and Medium enterprises. The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the bases of information available with the Company and relied upon by the Auditors, is as follows;

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Principal amount due remaining unpaid	-	-
Interest amount due thereon and remaining unpaid	-	-
Amount of interest paid in terms of Section 18 of the MSMED Act 2006	-	-
Interest due and payable (under the MSMED Act 2006) which have not been paid (covering all payments)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year (i.e. including amount brought forward from previous year)	-	-
Details on payments made in respect of outstanding as at Sl. No. 1 above.	-	-

30. Related Party Transaction

Names of related parties and description of relationships List of related parties during the year

Name of the party	Nature of relationship
Ashish Kohli	Managing Director & CEO
Ashish Runwal	Director & COO (Resignation dt. 31 st January, 2024)
Shruti Mehrotra	Director
Vikram Behari Kaushal	Director
Shashi Bhushanmani Tripathi	Director
Vipin Kumar Resham Lal Poddar	Director
Nirma Anil Bhandari	Director
Veni Thapar	Additional Director (Appointment dt. 24 th January 2025)
Sumita Ralph Almeida	Additional Director (Appointment dt. 12 th February 2025)
Itraveleo Private Limited	Common Directorship
Monedo Corporate Services Private Limited	Subsidiary Company



Notes to the Financial Statements (contd.)

(All amounts in INR '000)

Nature of transactions	Related Party Name	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
(a) Transactions with related parties			
Remuneration paid *	Ashish Kohli	16,191.61	20,023.81
Equity Shares Issued during the year		23,000.00	
Loan Taken		3,16,200.00	-
Loan Repayment		1,86,900.00	-
Interest		14,752.11	-
Remuneration paid *	Ashish Runwal	-	2,308.97
Remuneration paid*	Sumita Ralph Almeida	1,589.33	-
Remuneration paid*	Vipin Kumar Resham Lal Poddar	3,142.15	2,332.00
Commission	Itraveleo Private Limited	3,906.90	2,226.22
Loan taken	Monedo Corporate Services Private Limited	-	2,00,000.00
Interest		15,000.00	11,864.75
Supervision and Oversight Services		-	14,130.67
(b) Balance at the year end			
Equity Shares	Ashish Kohli	4,33,595.00	4,10,595.00
Commission Payable	Itraveleo Private Limited	39.25	39.74
Investment	Monedo Corporate Services Private Limited	2,00,890.00	2,00,890.00
Loan taken		2,00,000.00	2,00,000.00
Interest Payable		7,856.56	10,678.28
Trade Receivable		9.88	15,324.70

* Post employment benefit and other long-term benefits are not disclosed as these are determined for the Company as a whole.

31. Leases

The Company has entered into leave and license agreement for office premises effective from June 01st, 2024. Duration of the agreement is for year of 5 years with effect from June 01st, 2024 till May 31st, 2029.

The agreement is a non-cancellable agreement for year of 5 years upto May 31st, 2029. The total rent debited to Profit and loss during the year against such Leave and Licenses aggregated to INR 29,61,433.

With respect to operating lease till May 31st, 2029, the future minimum lease payments are as follows,

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Not later than one year	2,250.00	5,305.50
Later than one year and not later than five years	7,885.38	2,711.70
Later than five years	-	-

32. Segment Reporting

In accordance with Accounting Standard-17 "Segment Reporting", the Company's business segment is providing unsecured loans and it has no other primary reportable segments.



Notes to the Financial Statements (contd.)

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended March, 31st 2025. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

33. Expenditure in foreign currency

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Professional Fees	56,284.98	63,509.67
Interest & Processing Fees	35,671.24	-
Total	91,956.22	63,509.67

34. Movement in Provision for Contingencies

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Opening Balance	6,945.32	-
Addition	15,181.20	6,945.32
Written Off	5,203.48	-
Closing Balance	16,923.04	6,945.32

35. Non-Banking Finance Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023

Information in accordance with the requirement of paragraph 19 of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023 as amended time to time is given in Annexure I.

36. Going Concern basis of preparation

The financial Statements have been prepared using the going concern basis of preparation.

37. Contingent liabilities and capital commitments

Arrears of dividend payable on preference shares on cumulative redeemable preference shares INR 1,719/- (March 31st, 2024: INR 1,666/-)

38. Note on pending litigations

There are no any litigations pending against the company.

39. Provision for Long term contracts

The Company does not have any long-term contracts (including derivatives contracts) for the year ended March 31st, 2025.



Notes to the Financial Statements (contd.)

40. Ratio Analysis

Particulars	Numerator and Denominator	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024	% Variance
Current Ratio	(Current Assest / Current Liability)	1.88	1.16	62%
Debt-Equity Ratio	(Total Debts / Shareholder's Equity)	2.61	1.89	39%
Debt Service Coverage Ratio	(EBITDA / (Principal+ Interest))	0.24	-0.02	-1296%
Return on Equity Ratio	Net Profit After Taxes / AverageEquityX100)	44%	-18%	-344%
Inventory Turnover Ratio	(Net Sales / Average Inventory)	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	Total Sales / Average TradeReceivables)	N.A.	N.A.	N.A.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payable)	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Cost of Sales / Average Working Capital)	N.A.	N.A.	N.A.
Net Profit Ratio	Net Profit / Net Sales X 100)	36%	-35%	-204%
Return on Capital Employed	Net Profit before Taxes / Capital Employed X 100)	17%	-8%	-307%
Return on Investment	Net Profit After Taxes / (Net Worth) X100	34%	N.A.	N.A.

Comments

Current Ratio	The current ratio has increased mainly on account of increased in surplus funds invested in mutual funds, short term loan portfolio and balances with banks
Debt Equity Ratio	The company has raised substantial debts during the year,which has resulted in an increase in the debt equity ratio.
Debt Service Coverage Ratio	The debt service coverage ratio has improve mainly on account of debt raised during the year.
Return on Equity Ratio	The return on Equity ratio has increased due to net profit during the year.
Net Profit Ratio	The net profit ratio has improved mainly on account of an increase in revenue from operations.
Return on Capital Employed	The return on capital employed has increased due to profit during the year.

41. Prior year Comparatives

Previous year's figures which are for the year April 01st, 2023 to March 31st, 2024 have been regrouped / reclassified wherever necessary to correspond with the current year (April 01st, 2024 to March 31st, 2025) classification / disclosure.

42. Other Statutory Information

- The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - 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 to or on behalf of the Ultimate Beneficiaries



Notes to the Financial Statements (contd.)

- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - a. 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
 - b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii. The Company has borrowed fund from financial institutions during the year under review.
- ix. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x. The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.
- xi. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- xii. The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.
- xiii. Section 135 of the The companies Act, 2013 relating to CSR is not applicable to company
- xiv. The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- xv. There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.

Notes to the Financial Statements referred to herein above form an integral part of the financial statements.

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

Sd/-
Ghanshyam Gupta
Partner
Membership No. 138741

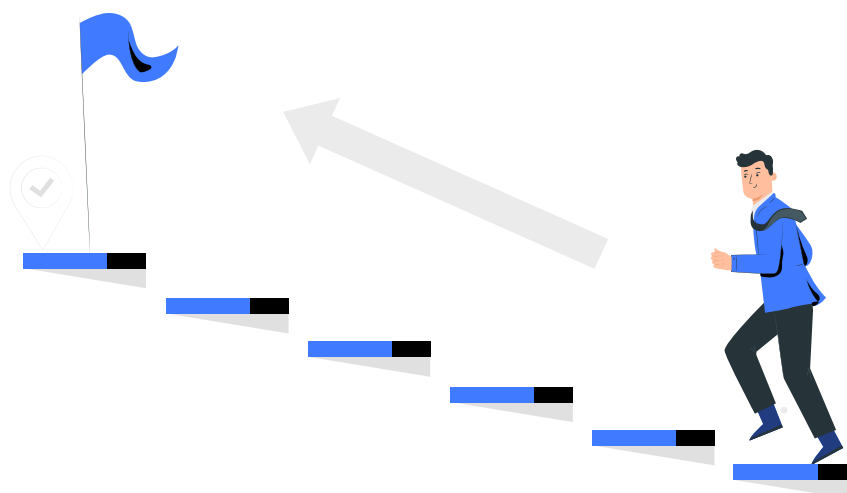
Place: Mumbai
July 03rd, 2025

For and on behalf of the Board of Directors

Sd/-
Ashish Kohli
Managing Director & CEO
DIN: 08173836

Sd/-
Pranabh Kapoor
Company Secretary
ACS No: 48671

Sd/-
Vipin Poddar
Director & CBO
DIN: 10335670





Annexure – I

Additional information for the period ended March 31st, 2025 as required of Master Direction - Non-Banking Financial **Company - Scale based regulation (Reserve Bank) Directions, 2023**

(All amounts in INR '000)

Particulars	Amount Outstanding As at March 31 st , 2025	Amount Outstanding As at March 31 st , 2024
(A) Liabilities Side		
1 Loans and advances availed by the Company inclusive of interest accrued thereon but not paid		
(a) Debentures: Secured	14,583.33	94,583.33
: Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	8,70,751.43	2,73,941.08
(d) Intercompany loans and borrowing	7,74,800.00	3,06,500.00
(e) Commercial Papers	-	-
(f) Public Deposits	-	-
(g) Other Loans - Working Capital		
Total	16,60,134.76	6,75,024.41
(B) Asset Side		
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	-	-
(b) Unsecured	18,82,821.68	7,55,498.75
3 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	-	-
Total	18,82,821.68	7,55,498.75
4 Break-up of Investments		
Current investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual funds	1,30,279.13	321.84
(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	2,00,890.00	2,00,890.00
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual funds	-	--
(iv) Government Securities	-	-
(v) Others	-	-
Total	3,31,169.13	2,01,211.84

5. Borrower group-wise classification of assets financed as in (2) and (3) above

(All amounts in INR '000)

Category	As at March 31 st , 2025			As at March 31 st , 2024		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	Secured	Unsecure	Total	Secured	Unsecure	Total
1. Related Parties	-	-	-	-	-	-
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	-	18,82,821.68	18,82,821.68	-	7,55,319.83	7,55,319.83
Total	-	18,82,821.68	18,82,821.68	-	7,55,319.83	7,55,319.83



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

(All amounts in INR '000)

Category	As at March 31 st , 2025		As at March 31 st , 2024	
	Market Value/ Break up or fair value or NAV March 31 st , 2025	Book Value (Net of Provisions) March 31 st , 2025	Market Value/ Break up or fair value or NAV March 31 st , 2024	Book Value (Net of Provisions) March 31 st , 2024
1. Related Parties	-	-	-	-
(a) Subsidiaries	2,00,890.00	-	2,00,890.00	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	1,30,382.97	1,30,279.13	330.27	321.84
Total	3,31,272.97	1,30,279.13	2,01,220.27	321.84

7 Other Information

Category	Amount Outstanding	Amount Outstanding
	As at March 31 st , 2025	As at March 31 st , 2024
1. Gross Non Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	178.93
2. Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	-
3. Assets acquired in satisfaction of debt	-	-

Capital-to-Risk Weighted Assets Ratio (CRAR)

(All amounts in INR '000)

Ratio	Numerator	Denominator	As at March 31 st , 2025	As at March 31 st , 2024	% Variance	Reasons
Capital-to-Risk Weighted Assets Ratio (CRAR)	Tier I CRAR + Tier II CRAR	Risk-Weighted Assets	21%	23%	-9%	The reduction in CRAR mainly on account of increase in loan portfolio and onward lending from debt funds
Tier I CRAR	Consist of Equity Shares, Compulsorily Convertible Preference Shares, Reserve and Surplus, Deferred Revenue Expenditure, Intangible Assets and Investment in Subsidiary Company	N.A.	4,49,510.61	1,92,468.40	134%	The increase mainly due to profit and Issue of share.
Tier II CRAR	Consist of Undisclosed reserves, Revelation Reserve and General Provisions and Loss reserves	N.A.	-	-	-	-



A) Exposure

1) Exposure to real estate sector

Not Applicable

2) Exposure to capital market

Not Applicable

3) Sectoral exposure

(All amounts in INR '000)

Sectors	As at March 31 st , 2025			As at March 31 st , 2024		
	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. Personal Loans						
Others	9,704.31	-	0.00%	2,046.40	178.92	8.74%
Total of Personal Loans	9,704.31	-	0.00%	2,046.40	178.92	8.74%
2. Other Loans						
i Healthcare Financing Loans	47,045.63	-	0.00%	77,638.25	-	0.00%
ii Supply Chain Financing Loans	16,54,981.80	-	0.00%	4,69,536.87	-	0.00%
iii SME Loans *	73,442.65	-	0.00%	1,05,713.79	-	0.00%
iv Other Loans **	97,647.29	-	0.00%	1,00,563.45	-	0.00%
Total of Other Loans	18,73,117.38	-	0.00%	7,53,452.35	-	0.00%

* SME Loans - Small and Medium Enterprises loans

** Other Loans - Travel Loan, Education Loan & E-Bike





B) Related Party Disclosure

(All amounts in INR '000)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel			Others		Total	
	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	2,00,890.00	2,00,890.00	-	-	-	-	-	-	-	2,00,890.00	2,00,890.00	2,00,890.00	2,00,890.00
Purchase of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	15,000.00	11,864.75	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others															
i. Supervision and Oversight Services	-	-	-	14,130.67	-	-	-	-	-	-	-	-	-	-	14,130.67
ii. Remuneration paid	-	-	-	-	-	20,923.10	24,664.77	-	-	-	-	20,923.10	24,664.77	-	-
iii. Loan taken	-	-	-	2,00,000.00	-	-	-	-	-	-	-	-	-	-	2,00,000.00
iv. Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v. Commission	-	-	-	-	-	-	-	-	3,906.90	2,226.22	-	3,906.90	2,226.22	3,906.90	2,226.22



C) Disclosure of complaints

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

Sr. No.	Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	136	33
3	Number of complaints disposed during the year	136	33
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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
As at March 31st, 2025					
Ground - 1	Update in the status of the loan at the Credit Information	36	1100%	-	-
Ground - 2	Direct Debit / ECS by Monedo for a repayment paid in advance	9	125%	-	-
Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	17	-32%	-	-
Ground - 5	Related to product or delivery	74	7300%	-	-
Total		136	312%	-	-
As at March 31st, 2024					
Ground - 1	Update in the status of the loan at the Credit Information	3	-57%	-	-
Ground - 2	Direct Debit / ECS by Monedo for a repayment paid in advance	4	-97%	-	-
Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	25	32%	-	-
Ground - 5	Related to product or delivery	1	-75%	-	-
Total		33	445%	-	-

Captured Memories Moments 2024-25







Independent Auditor's Report

To The Members of

MONEDO FINANCIAL SERVICES PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of MONEDO FINANCIAL SERVICES PRIVATE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31st, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow statement for the year ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information. (Herein after referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31st, 2025, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the consolidated financial statements of the subsidiary company, to the extent it relates to these entities and, whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their Financial Statements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India., including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



Independent Auditor's Report (contd.)

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included the consolidated financial statements of which we are the independent auditors 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.



Independent Auditor's Report (contd.)

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 consolidated 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.

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 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. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. In our opinion and according to the information and explanations given to us, provisions of section 197 read with Schedule V to the Act with respect to managerial remuneration are not applicable to private limited Company.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
 - i. The Group does not have any pending litigation that impact on its financial position in its consolidated financial statements.
 - ii. The Group 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 Group.
 - iv.
 - a. The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium



Independent Auditor's Report (contd.)

or any other sources or kind of funds) by the Company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The holding company has not declared / paid any dividend during the year.
- vi. The reporting Based on our examination which included test checks, the company has used an 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Ghanshyam Gupta

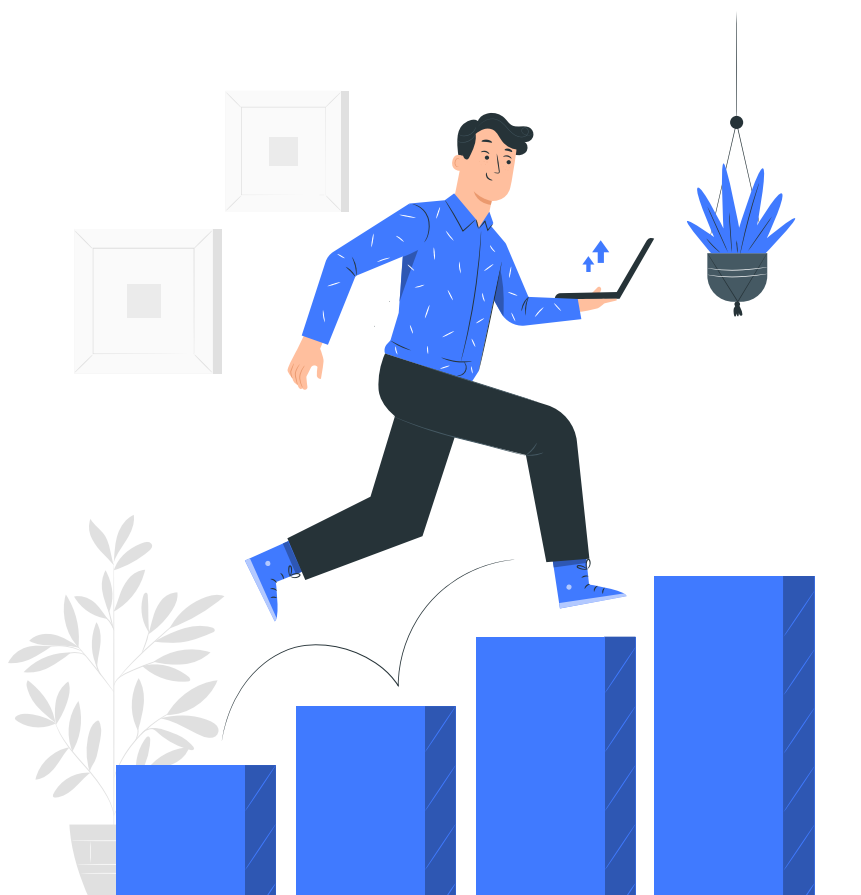
Partner

Membership No.: 138741

Place: Mumbai

Date: July 03rd, 2025

UDIN: 25138741BMOMTB8134





Independent Auditor's Report (contd.)

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in our report of even date)

Referred to in paragraph of the Independent Auditor's Report of even date to the members of MONEDO FINANCIAL SERVICES PRIVATE LIMITED on the Consolidated Financial Statements with respect to Report on "Other Legal and Regulatory Requirements" as of and for the year ended March 31st, 2025.

As required by paragraph 3(xxi) of the CARO 2020, we report that there are no qualification or adverse remarks on the standalone financial statements of the subsidiary company included in the Consolidated Financial Statements of the Holding Company.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: July 03rd, 2025

UDIN: 25138741BMOMTB8134





Independent Auditor's Report (contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of MONEDO FINANCIAL SERVICES PRIVATE LIMITED ("the Holding Company") as of March 31st, 2025, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity'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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of company's internal financial control over financial reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.



Independent Auditor's Report (contd.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31st, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary companies which are entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For M R B & Associates

Chartered Accountants

Firm Registration No.: 136306W

Sd/-

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: July 03rd, 2025

UDIN: 25138741BMOMTB8134





Consolidated Balance Sheet

as at March 31st, 2025

(All amounts in INR '000)

Particulars	Notes	As at March 31 st , 2025	As at March 31 st , 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Shareholders' Funds	3	6,05,470.00	5,77,235.00
Share Capital	4	39,961.19	(2,20,396.35)
Non-Current Liabilities			
Long-Term Borrowings	5	6,84,651.20	-
Long-Term Provisions	6	4,575.73	3,813.03
Current Liabilities			
Short-Term Borrowings	7	7,75,483.56	4,75,024.41
Trade Payables			
Total Outstanding Dues of Micro and Small Enterprises	8	441.00	392.45
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	8	3,172.98	56.77
Other Current Liabilities	9	1,25,635.39	59,191.45
Short-Term Provisions	10	26,316.26	9,710.03
Total Equity and Liabilities		22,65,707.31	9,05,026.79
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	16,859.81	13,544.94
Intangible Assets	11	11.99	11.99
Deferred Tax Assets (Net)	12	85,732.32	-
Long-Term Loans and Advances	13	30,993.39	33,429.80
Other Non-Current Assets	14	1,250.36	2,036.76
Current Assets			
Current Investments	15	1,30,279.13	321.84
Cash and Bank Balances	16	78,386.20	66,728.61
Short-Term Loan and Advances	17	18,64,421.36	7,34,215.95
Other Current Assets	18	57,772.75	54,736.90
Total Assets		22,65,707.31	9,05,026.79
Material Accounting Policies	2		
The Accompanying notes forms an integral part of Financial Statements.			
This is the Balance Sheet referred to in our report of even date.			

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

Sd/-
Ghanshyam Gupta
Partner
Membership No. 138741

Place: Mumbai
July 03rd, 2025

For and on behalf of the Board of Directors

Sd/-
Ashish Kohli
Managing Director & CEO
DIN: 08173836

Sd/-
Pranabh Kapoor
Company Secretary
ACS No: 48671

Sd/-
Vipin Poddar
Director & CBO
DIN: 10335670



Consolidated Statement of Profit and Loss

for the year ended March 31st, 2025

(All amounts in INR '000)

Particulars	Notes	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Revenue			
Revenue from Operations	19	5,91,577.58	1,85,754.10
Other Income	20	8,021.28	12,794.49
Total Income		5,99,598.86	1,98,548.59
Expenses			
Employee Benefits Expense	21	1,04,360.46	68,200.98
Finance Cost	22	1,63,614.20	49,515.41
Depreciation and Amortisation Expense	23	3,267.59	2,880.39
Other Expenses	24	1,62,685.53	1,43,729.15
Provisions and write off	25	18,000.00	8,250.00
Total Expenses		4,51,927.78	2,72,575.93
Profit / (Loss) before tax for the year		1,47,671.08	(74,027.36)
Tax Expense			
Current Tax		3,780.86	-
Deferred Tax		(85,732.32)	-
Profit / (Loss) for the year		2,29,622.54	(74,027.36)
Earnings per equity share: [Nominal value per share: INR 5,000]	26		
Basic (INR)		2,647.86	(901.45)
Diluted (INR)		1,934.49	(640.19)
Material Accounting Policies	2		
The Accompanying notes forms an integral part of Financial Statements.			
This is the Statement of Profit and Loss referred to in our report of even date.			

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

Sd/-

Ghanshyam Gupta

Partner

Membership No. 138741

Place: Mumbai

July 03rd, 2025

For and on behalf of the Board of Directors

Sd/-

Ashish Kohli

Managing Director & CEO

DIN: 08173836

Sd/-

Pranabh Kapoor

Company Secretary

ACS No: 48671

Sd/-

Vipin Poddar

Director & CBO

DIN: 10335670



Consolidated Cash Flow Statement

for the year ended March 31st, 2025

(All amounts in INR '000)

Particulars	Notes	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
A. Cash Flow from Operating Activities			
Loss for the year / period		1,47,671.08	(74,027.36)
Adjustments for			
Depreciation		3,267.59	2,880.39
Contingent Provisions against Standard Assets		2,818.80	1,311.01
Provision on Non Performing Assets		(178.93)	(6.33)
Provision for Gratuity		1,036.42	34.12
Provisions for Compensated absences		807.31	(36.04)
Provision for Contingencies		9,977.73	6,945.32
Interest on Fixed deposit		(2,820.56)	(4,966.42)
Gain on sale of Mutual fund Units		(1,305.29)	(6,841.13)
Lease Equalisation Reserve		(873.23)	(205.62)
Operating profit before working capital changes		1,60,400.93	(74,912.06)
Changes in Working Capital			
Increase / (Decrease) in Trade Payables		3,164.76	(5,557.10)
Increase / (Decrease) in Other Current Liabilities		66,443.94	26,767.69
(Increase) / Decrease in Loans and Advances		(11,28,330.28)	(5,18,264.44)
(Increase) / Decrease in Other Current Assets		(3,035.86)	(24,447.73)
(Increase) / Decrease in Bank Balance other than Cash and Cash Equivalent		(3,702.08)	2,09,930.39
(Increase) in other non-current assets		786.40	(54.40)
Net cash (used in) / generated from operating activities		(9,04,272.20)	(3,86,537.65)
Taxes paid (net of refunds)		(561.29)	2,099.76
Net cash (used in) / generated from operating activities		(9,03,710.89)	(3,88,637.41)
B. Cash flow from Investing Activities			
(Purchase) / Sale of Property, Plant and Equipment		(6,582.48)	(444.05)
Interest Income on Fixed Deposit		2,820.56	4,966.42
Interest received on investments		1,305.29	6,841.13
Net cash generated from / (used in) investing activities		(2,456.67)	11,363.50
C. Cash flow from Financing Activities			
Equity Shares issued during the year		23,000.00	-
Preference Shares Issued during the year		5,235.00	525.00
Preference Shares Buy back during the year		-	(14,120.00)
Premium on Preference Share Issued during the year		30,735.00	1,837.50
Payment on Buy Back of Preference shares		-	(37,877.60)
Payment on Buy Back Tax of Preference shares		-	(1,455.72)
Term Loans		9,85,110.34	2,37,365.10
Net cash generated from / (used in) from financing activities		10,44,080.34	1,86,274.27
Net increase in cash and cash equivalents		1,37,912.78	(1,90,999.64)
Cash and cash equivalents at the beginning of the year		32,836.85	2,23,836.49
Cash and Cash equivalents at the end of the year		1,70,749.63	32,836.85



Consolidated Cash Flow Statement (contd.)

Cash and cash equivalents comprise of		
Short-term liquid investment (Refer Note 15)	1,30,279.13	321.84
Cash and cash equivalents (Refer Note 16.1)	40,470.51	32,515.01
Total	1,70,749.63	32,836.85
Summary of material accounting policies	2	
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India		
This is the Cash Flow Statement referred to in our report of even date.		

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Ghanshyam Gupta
Partner
Membership No. 138741

Sd/-
Ashish Kohli
Managing Director & CEO
DIN: 08173836

Sd/-
Vipin Poddar
Director & CBO
DIN: 10335670

Place: Mumbai
July 03rd, 2025

Sd/-
Pranabh Kapoor
Company Secretary
ACS No: 48671





Notes to the Consolidated Financial Statements

1. General Information

Monedo Financial Services Private Limited ('the Company') was incorporated on May 01st, 2017 as Kreditech India Private Limited. Subsequently, on October 06th, 2017, the name of the company was changed to Kreditech Financial Services Private Limited. The Company received a Certificate of Registration (COR) from the Reserve Bank of India ("RBI") on October 12th, 2018 as NBFC-ND-NSI to carry on the business of Non-Banking Finance Company (NBFC). The Company commenced business on February 01st, 2019 and necessary intimation was sent to RBI. The Company operates in retail financing business.

2. Summary of Significant Accounting Policies

a. Basis for preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133, other relevant provisions of the Companies Act, 2013 and the guidelines of Reserve Bank of India for Non-Banking Finance Company.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Upon review of business plan involving cash flow projections of the company it was estimated by the board that the company is likely to grow its business over the next few years. Hence, accounts were prepared and adopted on going concern basis assumption.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III, Division I to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Although these estimates are based on Management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

c. Property Plant and Equipment - Depreciation : Change in Accounting Estimate

The Company has estimated the salvage value at the rate 5% on PPE prospectively with effect from April 01st, 2020.

d. Property, Plant and Equipment and Depreciation / Amortisation / Impairment of assets

i. Property Plant and Equipment

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss. Depreciation is provided on a pro- rata basis on the straight-line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.



Notes to the Consolidated Financial Statements (contd.)

The estimates of useful lives of tangible assets are as follows

Assets	Useful Life
Leasehold Improvements	Over the primary lease period
Furniture and Fixtures	10 years
Computers	3 years
Motor Vehicles	8 years
Office Equipment	5 years

Items individually costing below INR 5,000 are capitalized and fully depreciated in the year of purchase.

e. Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

f. Employee Benefits

i. Provident Fund

In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the Provident Fund Act, 1952. Contribution towards provident fund for employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Since it is a defined contribution plan, the contributions are accounted for on an accrual basis and recognised in the statement of Profit and Loss.

ii. Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iii. Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

g. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

- i. Interest income on loans and penal interest, including loans acquired under direct assignment arrangement, is recognised on accrual basis. Income on non-performing assets is recognised only when realised. Any such income recognised before the asset became non performing and remaining unrealised is reversed
- ii. Loan processing fees received upfront is accrued at the time of entering in to a binding agreement and recognised accordingly
- iii. Interest Income on fixed deposit with banks is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. All other income is recognised on accrual basis



Notes to the Consolidated Financial Statements (contd.)

h. Foreign Currency Translation

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise

i. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

j. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

k. Loans: - Recognition, Classification and Provisioning thereof Recognition

Loan finance extended to consumers are recognised as loans and advances and are accounted once all the following events are completed

- i. On successful completion of auto / manual underwriting;
- ii. Completion of documentation formalities by the customers

Classification

Loans are classified as standard, substandard assets, doubtful and loss assets in accordance to the Asset Classification Policy adopted by the Company, subject to compliance with minimum provision stipulated under Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and any amendments thereto. (RBI Directions).



Notes to the Consolidated Financial Statements (contd.)

A loan is classified as NPA, where interest / principal instalment is overdue for a period of more than 180 days from the day it becomes due.

Provisioning / write-off on assets

Provision for standard assets is based on Management's assessment subject to minimum rate of 0.25% as per applicable RBI Directions.

Loan loss provision / write-off in respect of non-performing assets is made in accordance with the policy approved by the Board of Directors of the Company which is based on Management's assessment of the degree of impairment of the loans and estimates of recoverability / realisation of the loans, subject to the minimum requirements as per applicable RBI Directions.

l. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value. Non-current investments are carried at cost and any decline in the carrying value, other than temporary in nature is provided for.

m. Impairment of assets

In accordance with Accounting Standard 28 "Impairment of Assets", the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable.

n. Provisions and Contingencies

Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the current obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose



Notes to the Consolidated Financial Statements (contd.)

of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p. Special Reserve

Special Reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

3. Share Capital

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Authorised		
95,000 (95,000 prev. year) Equity Shares of INR 5,000 each	4,75,000.00	4,75,000.00
44,020 (44,020 prev. year) Preference Shares of Rs 5,000 each	2,20,100.00	2,20,100.00
Total	6,95,100.00	6,95,100.00
Issued, Subscribed and Paid-up		
86,720 (82,120 prev. year) Equity Shares of INR 5000 each (fully paid up)	4,33,600.00	4,10,600.00
34,374 (33,327 prev. year) Preference Shares of INR 5,000 each (fully paid up)	1,71,870.00	1,66,635.00
Total	6,05,470.00	5,77,235.00

a. Reconciliation of Number of Shares

(All amounts in INR '000)

Particulars	As at March 31 st , 2025		As at March 31 st , 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares	82,120	4,10,600.00	82,120	4,10,600.00
Balance as at the beginning of the year	4,600	23,000	-	-
Add: Equity Shares Issued during the year	86,720	4,33,600.00	82,120	4,10,600.00
Preference Shares				
Balance as at the beginning of the year	33,327	1,66,635.00	36,046	1,80,230.00
Add: Issued during the year	1,047	5,235.00	105	525.00
Less: Buy back during the year	-	-	2,824	14,120.00
Balance as at the end of the year	34,374	1,71,870.00	33,327	1,66,635.00

b. Rights, Preferences and restrictions attached to shares

Equity Shares: The Company has two class of equity shares having a par value of INR 5,000 per share. "Class A" of Equity shareholder is only eligible for one vote per share held.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Compulsorily Convertible Preference Shares ("CCPS") are issued at a minimum preferential dividend rate of 0.001% (Zero point Zero Zero One percent) per annum. The Preferential Dividend shall be due only when declared by the Board. In addition, the holders of CCPS shall be entitled to participate in and receive pro rata any dividends paid on the Equity Shares on an as if converted basis.

None of the equity shares are reserved for issue under any option & contract / commitment for sale of shares / disinvestment.



Notes to the Consolidated Financial Statements (contd.)

There are no securities issued which are convertible into equity / preference shares.

The company has not issued any bonus shares during the last five years immediately preceding the balance sheet date.

The company has not bought back any shares during the last five years immediately preceding the balance sheet date.

The company has not issued shares for consideration other than cash or by way of bonus shares during the preceding five years from the balance sheet date.

The company has not declare and paid any dividend during the year.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31 st , 2025		As at March 31 st , 2024	
Name of Shareholder	No. of Shares	% of share holding	No. of Shares	% of share holding
Equity Shares				
Ashish Kohli	86,719	99.99%	82,119	99.99%
Compulsory Convertible Preference Shares (CCPS)				
Alma Aquila I LLC	6,054	17.61%	15,572	46.72%
Nurture Ventures, LLC	3,405	9.91%	3,405	10.22%
Ashish Kohli	7,980	23.22%	2,310	6.93%

d. Shares held by promoters for the period ended March 31st, 2025

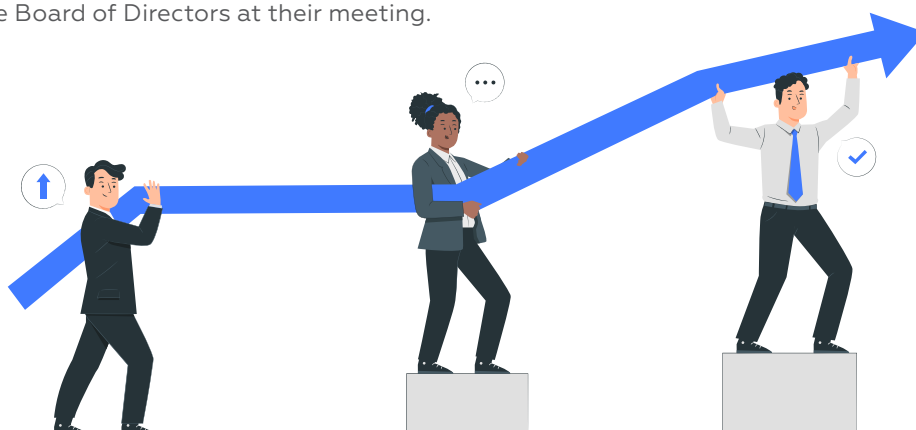
Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashish Kohli	86,719	99.99%	0.00%
Trupti Panchal(beneficial ownership with Ashish Kohli)	1	0.01%	0.00%
Total	86,720	100.00%	0.00%

Shares held by promoters at the end of the year March 31st, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the year
Ashish Kohli	82,119	99.99%	0.00%
Trupti Panchal(beneficial ownership with Ashish Kohli)	1	0.01%	0.00%
Total	82,120	100.00%	0.00%

e. During the year the Company's paid up capital is increased as follows

1047 preference shares of INR 5,000 each were issued at premium pursuant to preferential issue via resolutions passed by the Board of Directors at their meeting.





Notes to the Consolidated Financial Statements (contd.)

4600 equity shares of INR 5,000 each were issued at par pursuant to equity issue via resolutions passed by the Board of Directors at their meeting.

4. Reserve and surplus

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Securities premium account		
Balance as at the beginning of the year	3,89,730.66	4,27,226.48
Add: Received on issue of Preference shares	30,735.00	1,837.50
Less: Transfer to Capital Redemption Reserve	-	37,877.60
Less: Payment on Buy Back Tax of Preference shares	-	1,455.72
Balance as at the end of the year	4,20,465.66	3,89,730.66
Capital Redemption Reserve		
Balance as at the beginning of the year	-	-
Add: Transfer from Securities premium account	-	37,877.60
Less: Payment on Buy Back of Preference shares	-	37,877.60
Special Reserve		
Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Balance as at the beginning of the year	-	-
Add: Transfer from surplus in the Statement of Profit and Loss.	45,924.51	-
	45,924.51	-
Special Reserve represents reserve created pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.		
Balance as at the end of the year		
Balance as per last financial statements	(6,10,127.01)	(5,36,099.65)
Loss for the year	2,29,622.54	(74,027.36)
Less: Transfer to Surplus in the Statement of Profit and Loss	(45,924.51)	-
Balance as at the end of the year	(4,26,428.98)	(6,10,127.01)
Total Reserve and Surplus	39,961.19	(2,20,396.35)

5. Long-term borrowings

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Secured		
Non Convertible Debenture (Refer Note 5.1)	-	-
Term Loans (Refer Note 5.1)	6,84,651.20	-
Unsecured		
Loan taken from related party (Refer Note 5.2)	-	-
-	-	-
Total	6,84,651.20	-



Notes to the Consolidated Financial Statements (contd.)

5.1 Nature of Security & Terms of Repayment

5.1.1 Term Loan from Private Financial Institutions

All loans are secured by way of first charge of hypothecation on all specific present and future receivables / book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.

5.1.2 Non Convertible Debenture / Terms of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable in Monthly Instalments	-	-	-	-
Maturity between 0 to 1 year	15.00%-17.50%	7	6,84,651.20	-

5.2 Unsecured loans of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable in Monthly Instalments	-	-	-	-
Maturity between 0 to 1 year	-	-	-	-

6. Long-term provisions

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Provision for gratuity (Refer Note 21a)	2,926.08	1,954.94
Provision for compensated absences (Refer Note 21b)	1,443.39	778.60
Other Provisions		
Lease Equalisation Reserve	206.26	1,079.49
Total	4,575.73	3,813.03

7. Short-term borrowings

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Secured		
Non Convertible Debenture (Refer Note 7.1)	14,583.33	94,583.33
Term Loans (Refer Note 7.1)	1,86,100.23	2,73,941.08
Unsecured		
Loan taken from related party (Refer Note 7.2)	1,29,300.00	-
Loan taken from Others (Refer Note 7.2)	4,45,500.00	1,06,500.00
Total	7,75,483.56	4,75,024.41

7.1 Nature of Security & Terms of Repayment

7.1.1 Term Loan from Private Financial Institutions

All loans are secured by way of first charge of hypothecation on all specific present and future receivables / book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.

7.1.2 Non Convertible Debenture from Private Financial Institutions

1900 non convertible debenture issue at INR 1000 each are secured by way of first charge of hypothecation on all specific present and future receivables / book debts created and security in form of personal guarantee provided by Mr. Ashish Kohli, Managing director & CEO of the company.



Notes to the Consolidated Financial Statements (contd.)

7.1.3 Non Convertible Debenture / Terms of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable in Monthly Instalments	13.00%-16.75%	114	-	3,68,524.41
Maturity between 0 to 1 year	13.00%-16.75%	58	2,00,683.56	-

7.2 Unsecured loans of Repayment

From the Balance Sheet Date	Interest Range	No. of Instalments	As at March 31 st , 2025	As at March 31 st , 2024
Repayable at Maturity	7.50%-15.00%	5	-	1,06,500.00
Maturity between 0 to 1 year	7.50%-16.50%	6	5,74,800.00	-

8. Trade payables

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Sundry creditors		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 28)	441.00	392.45
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	3,172.98	56.77
Total	3,613.98	449.22

The following are ageing schedule for Trade payables due for payment

Particulars	Outstanding for the period ended March 31 st , 2025			
	Not Due	Less than 1 year	1-2years	Total
(i) MSME	441.00	-	-	441.00
(ii) Others	-	3,172.98	-	3,172.98
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

Particulars	Outstanding at the year ended March 31 st , 2024			
	Not Due	Less than 1 year	1-2years	Total
(i) MSME	392.45	-	-	392.45
(ii) Others	-	56.77	-	56.77
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-

9. Other current liabilities

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Employee benefits payable	14,095.13	2,982.20
Statutory dues including tax deducted at source	10,232.65	6,803.60
Interest Payable to Lenders	140.25	3,023.01
Other Liabilities	1,01,167.36	46,382.64
Total	1,25,635.39	59,191.45

There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.



Notes to the Consolidated Financial Statements (contd.)

10. Short-term provisions

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Provision for employee benefits		
Provision for compensated absences (Refer Note 21b)	321.09	178.58
Provision for gratuity (Refer Note 21a)	584.22	518.95
Provision for Tax	3,780.86	-
Other Provisions		
Provision against Standard Assets	4,707.05	1,888.25
Provision for Contingencies (Refer Note 33)	16,923.04	6,945.32
Provision for Non Performing Assets	-	178.93
Total	26,316.26	9,710.03





Notes to the Consolidated Financial Statements (contd.)

11. Property, Plant and Equipment and Intangible assets

(All amounts in INR '000)

As at March 31st, 2025

Description	Gross Block (at cost)			Depreciation / Amortization			Net Block	
	As at April 01 st , 2024	Additions during the year	Deletions during the year	As at March 31 st , 2025	As at April 01 st , 2024	Charge for the year	As at March 31 st , 2025	As at March 31 st , 2025
Furnitures & Fixtures	2,002.88	1,379.25	1,458.53	1,923.60	1,128.83	174.02	299.64	1,623.96
Motor Vehicle	5,179.14	-	-	5,179.14	828.45	614.60	1,443.05	3,736.09
Computers	7,896.51	-	779.30	7,117.21	6,805.18	275.94	6,512.75	604.46
Office Equipment	884.85	-	763.40	121.45	823.86	-	103.84	17.61
Leasehold Improvement	22,652.33	12,798.71	22,652.33	12,798.71	15,484.45	2,203.03	1,921.02	10,877.69
Computers Software	251.57	-	-	251.57	239.58	-	239.58	11.99
Total Total	38,867.28	14,177.96	25,653.56	27,391.67	25,310.35	3,267.59	10,519.88	16,871.81

As at March 31st, 2024

Description	Gross Block (at cost)			Depreciation / Amortization			Net Block	
	As at April 01 st , 2023	Additions during the year	Deletions during the year	As at March 31 st , 2023	As at April 01 st , 2023	Charge for the year	As at March 31 st , 2024	As at March 31 st , 2024
Furnitures & Fixtures	2,002.88	-	-	2,002.88	943.46	185.38	1,128.83	874.05
Motor Vehicle	5,179.14	-	-	5,179.14	212.16	616.29	828.45	4,350.69
Computers	7,452.46	444.05	-	7,896.51	6,505.43	299.75	6,805.18	1,091.33
Office Equipment	884.85	-	-	884.85	798.16	25.70	823.86	60.99
Leasehold Improvement	22,652.33	-	-	22,652.33	13,792.45	1,692.00	15,484.45	7,167.89
Computers Software	251.57	-	-	251.57	178.30	61.28	239.58	11.99
Total Total	38,423.23	444.05	-	38,867.28	22,429.96	2,880.40	25,310.35	13,556.94



Notes to the Consolidated Financial Statements (contd.)

12. Deferred Tax Assets (Net)

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unabsorbed carry forward business loss & depreciation	78,218.11	-
Employee Benefits u/s 43B	3,232.51	-
Timing Difference between book depreciation and depreciation as per Income Tax Act, 1961	(28.77)	-
Provisions and Contingencies	4,530.24	-
Lease Equalisation Reserve	(219.77)	-
Total	85,732.32	-

13. Long-term Loans and Advances

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unsecured considered good, unless otherwise stated		
Considered good	18,400.32	21,282.80
Restructure Loan	-	-
Considered doubtful	-	-
	18,400.32	21,282.80
Other Loans and advances		-
Balances with GST Authorities	9,236.67	8,229.31
Tax Deducted at source	3,356.41	3,917.69
Total	30,993.39	33,429.80

14. Other Non-Current Assets

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Security Deposits	1,250.36	2,036.76
Total	1,250.36	2,036.76

15. Current Investment

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Investment in Mutual Fund		
Quoted		
ICICI Prudential Overnight Fund Direct Plan Growth		
94759.709 Units of INR 1,374.8368 each	1,30,279.13	321.84
(Previous Year: 255.921 Units of INR 1,257.5902 each)		
Total	1,30,279.13	321.84

* Valuation of Mutual Fund done on the basis of lower of cost and fair value

16. Cash and bank balances

16.1. Cash and Cash Equivalents

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Bank Balances in Current Accounts	40,470.51	32,515.00
Total	40,470.51	32,515.00



Notes to the Consolidated Financial Statements (contd.)

16.2. Bank Balance other than Cash and Cash Equivalents

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Fixed deposits		
With Bank without Lien with maturity maturing between 3 Months to 12 Months	35,415.69	33,338.61
With Bank with Lien with maturity between 3 Months to 12 Months	2,500.00	875.00
Total	37,915.69	34,213.61
Grand Total	78,386.20	66,728.61

17. Short-term loan and advances

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unsecured considered good, unless otherwise stated		
Considered good	18,64,421.36	7,34,037.03
Restructure Loan	-	-
Considered doubtful	-	178.92
	18,64,421.36	7,34,215.95
Other Loans and advances		
Prepaid Expenses	-	-
Other advances	-	-
Total	18,64,421.36	7,34,215.95

18. Other current assets

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Unsecured considered good, unless otherwise stated		
Interest accrued on fixed deposits	953.96	808.10
Interest accrued on lending activity	24,497.89	9,718.98
Other Receivables	5,673.15	1,568.04
Other Assets	26,647.75	42,641.78
Total	57,772.75	54,736.90

19. Revenue from operations

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Interest on loan		
Consumer / Personal Loans	5,34,626.72	1,00,884.21
Other Operating Revenue		
Processing Fees	40,537.37	67,288.74
Penal Interest	926.73	657.41
Cheque Bounced Charges	2,796.52	742.14
MDR Charges (Merchant Discount Rate)	1,220.22	4,327.30
Management Fees	2,640.00	4,300.00
Platform Fees	7,130.02	7,517.06
Subvention Fees	-	37.24
Banner advertisement	1,700.00	-
Total	5,91,577.58	1,85,754.10



Notes to the Consolidated Financial Statements (contd.)

20. Other Income

(All amounts in INR '000)

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Gain on redemption of Mutual fund Units	1,305.29	6,841.13
Interest on fixed deposit	2,820.56	4,966.42
Interest on income tax refund	147.35	42.77
Foreign Exchange fluctuation	1,977.55	-
Miscellaneous Income	1,770.53	944.17
Total	8,021.28	12,794.49

21. Employee benefits expense

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Salaries, allowances and bonus	98,175.82	65,569.94
Contribution to Various funds	4,289.45	2,587.46
Gratuity (Refer Note (a) below)	1,036.42	34.12
Compensated Absences (Refer Note (b) below)	807.31	(36.04)
Staff Welfare Expenses	51.46	45.49
Total	1,04,360.46	68,200.98

Defined Contribution plan

Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Provident Fund	2,875.31	2,242.45
Pension Fund	1,166.42	219.61
EDLI & other	80.42	22.82
Admin Charges	167.30	102.59
	4,289.45	2,587.46

Defined benefit plan

a. Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on an actuarial valuation.

i. Changes in Present value of the obligation and in the Fair Value of Assets

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Present value of Obligation at the beginning of the year	2,473.89	2,439.77
Interest cost	154.12	155.90
Current service cost	600.22	677.72
Actuarial (gain) / loss on obligation	282.07	(799.50)
Balance at the end of the year	3,510.30	2,473.89



Notes to the Consolidated Financial Statements (contd.)

ii. Balance Sheet Recognition

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Present Value of Obligation	3,510.30	2,473.89
Fair Value of Plan Assets	N.A.	N.A.
Liability (Assets)	3,510.30	2,473.89
Unrecognised Past Service Cost	N.A.	N.A.
Liability (Asset) recognised in the Balance Sheet-Long term provision.	3,510.30	2,473.89

iii. Expense in Statement of Profit and Loss

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Current Service Cost	600.22	677.72
Interest Cost	154.12	155.90
Expected return on plan assets	N.A.	N.A.
Net Actuarial (gain) loss recognised in the year	282.07	(799.50)
Past Service Cost	N.A.	N.A.
Expenses Recognised in the Statement of P&L	1,036.41	34.12

iv. Movement in the Net Liability recognised in the Balance Sheet

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Opening Liability	2,473.89	2,439.77
Expenses	1,036.41	34.12
Closing Net Liability	3,510.30	2,473.89

v. Actuarial assumptions

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Discount rate	6.35% p.a.	6.96% p.a.
Rate of increase in compensation levels	10.00% p.a.	10.00% p.a.
Attrition	20.00% p.a.	20.00% p.a.
Mortality	IALM*(2012-14)	IALM*(2012-14)
	Ultimate	2,587.46
Retirement	60 years	60 years

* India Assured Lives Mortality

vi. Experience Adjustment

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Defined benefit obligation	3,510.30	2,473.89
Plan assets	-	-
(Surplus) / Deficit	3,510.30	2,473.89
(Gain) / Loss on obligation due to change in Assumption	96.90	15.99
Experience adjustment on plan liabilities – Gain / (Loss)	185.17	(815.49)
	-	-



Notes to the Consolidated Financial Statements (contd.)

b. Compensated absences

- i. Compensated leave may be accumulated as per the applicable state law. Accumulation will be capped at 30 days. Any excess accumulation will automatically lapse, if not availed.
- ii. Encashment of Privileged leave will be allowed only at the time of separation from the company and will be governed by the existing Income Tax laws.
- iii. On retiring / resignation from the Company, an employee may encash his pending leave balance up to the maximum eligible limit stated above as per applicable laws and this Policy.

The liability for compensated absences is recognised as under

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Long-term provisions	2,926.08	1,954.94
Short-term provisions	584.22	518.95

22. Finance costs

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Interest on Borrowings	1,22,822.18	38,048.83
Bank charges	2,708.51	1,569.99
Processing Fees	38,083.51	9,896.59
Total	1,63,614.20	49,515.41

23. Depreciation and Amortisation

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Depreciation on tangible assets	3,267.59	2,819.11
Amortisation of intangible assets	-	61.28
Total	3,267.59	2,880.39

24. Other expenses

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Rent (Refer note 30)	2,961.43	5,298.46
Advertisement and business promotion	8,597.54	9,676.10
Commission	32,529.59	20,887.01
Legal and professional fees	80,668.42	84,584.53
Payment to auditors		
Audit fees	486.00	475.50
Other certification	99.19	158.05
Postage, courier & telephone	118.52	619.67
Loss on Dismantling Fixed Assets	7,595.48	-
Electricity	421.46	524.03
Repairs and Maintenance expenses - others	1,476.48	539.75
Office expenses	21,840.50	16,681.18
Travelling and conveyance	5,064.78	3,598.44
Miscellaneous	826.14	686.44
Total	1,62,685.53	1,43,729.15



Notes to the Consolidated Financial Statements (contd.)

24.a Legal & Professional Fees includes

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Registrar of Company Fees for increase in share Capital	-	320.50
Stamp Duty on issue of share capital	-	50.00
Total	-	370.50

25. Provisions and write offs

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Provisions on Standard Assets	2,818.80	1,311.01
Provision on Non Performing Assets	-	(6.33)
Provision for Contingencies	15,181.20	6,945.32
Loss Asset Write Off	-	-
Total	18,000.00	8,250.00

26. Earnings per share

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Profit / (Loss) for the year	2,29,622.54	(74,027.36)
Basic number of equity shares outstanding during the year	1,21,094	1,15,447
Weighted average number of equity shares outstanding during the year	1,18,699	1,15,634
Earnings Per Share (basic)	2,647.86	(901.45)
Earnings Per Share (diluted)	1,934.49	(640.19)
Face value per share (INR)	5,000	5,000

27. Receivables from Lending Activity

Particulars	For the year ended March 31 st , 2025		
	Long Term Loans & Advances	Short Term Loans & Advances	Total
Consumer / Personal Loans			
Standard	18,400.32	18,64,421.36	18,82,821.68
Restructured	-	-	-
Sub-standard	-	-	-
Grand Total	18,400.32	18,64,421.36	18,82,821.68

28. Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') disclosures are required to be made relating to Micro, Small and Medium enterprises. The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the bases of information available with the Company and relied upon by the Auditors, is as follows;



Notes to the Consolidated Financial Statements (contd.)

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Principal amount due remaining unpaid	-	-
Interest amount due thereon and remaining unpaid	-	-
Amount of interest paid in terms of Section 18 of the MSMED Act 2006	-	-
Interest due and payable (under the MSMED Act 2006) which have not been paid (covering all payments)	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year (i.e. including amount brought forward from previous year)	-	-
Details on payments made in respect of outstanding as at Sl. No. 1 above.	-	-

29. Related Party Transaction

Names of related parties and description of relationships List of related parties during the year

Name of the party	Nature of relationship
Ashish Kohli	Managing Director & CEO
Ashish Runwal	Director & COO (Resignation dt. 31 st January, 2024)
Shruti Mehrotra	Director
Vikram Behari Kaushal	Director
Shashi Bhushanmani Tripathi	Director
Vipin Kumar Resham Lal Poddar	Director
Nirma Anil Bhandari	Director
Veni Thapar	Additional Director (Appointment dt. 24 th January, 2025)
Sumita Ralph Almeida	Additional Director (Appointment dt. 12 th February, 2025)
Itraveleo Private Limited	Common Directorship
Monedo Corporate Services Private Limited	Subsidiary Company

Nature of transactions	Related Party Name	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
(a) Transactions with related parties			
Remuneration paid *		16,191.61	20,023.81
Equity Shares Issued during the year		23,000.00	-
Loan Taken	Ashish Kohli	3,16,200.00	-
Loan Repayment		1,86,900.00	-
Interest		14,752.11	-
Remuneration paid *	Ashish Runwal	-	2,308.97
Remuneration paid *	Sumita Ralph Almeida	1,589.33	-
Remuneration paid *	Vipin Kumar Resham Lal Poddar	3,142.15	2,332.00
Commission	Itraveleo Private Limited	3,906.90	2,226.22
(b) Balance at the year end			
Equity Shares	Ashish Kohli	4,33,595.00	4,10,595.00
Loan from Director		1,29,300.00	-
Commission Payable	Itraveleo Private Limited	39.25	39.74

* Post employment benefit and other long-term benefits are not disclosed as these are determined for the Company as a whole.



Notes to the Consolidated Financial Statements (contd.)

30. Leases

The Company has entered into leave and license agreement for office premises effective from June 01st, 2024. Duration of the agreement is for year of 5 years with effect from June 01st, 2024 till May 31st 2029.

The agreement is a non-cancellable agreement for year of 5 years upto 31st May 2029. The total rent debited to Profit and loss during the year against such Leave and Licenses aggregated to INR 29,61,433.

With respect to operating lease till May 31st 2029, the future minimum lease payments are as follows,

(All amounts in INR '000)

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Not later than one year	2,250.00	5,305.50
Later than one year and not later than five years	7,885.38	2,711.70
Later than five years	-	-

31. Segment Reporting

In accordance with Accounting Standard-17 "Segment Reporting", the Company's business segment is providing unsecured loans and it has no other primary reportable segments.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended 31st March 2025. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

32. Expenditure in foreign currency

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Professional Fees	56,284.98	63,509.67
Interest & Processing Fees	35,671.24	-
Total	91,956.22	63,509.67

33. Movement in Provision for Contingencies

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Opening Balance	6,945.32	-
Addition	15,181.20	6,945.32
Written Off	5,203.48	-
Closing Balance	16,923.04	6,945.32

34. Non-Banking Finance Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023

Information in accordance with the requirement of paragraph 19 of the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions 2023 as amended time to time is given in Annexure I.

35. Going Concern basis of preparation

The financial Statements have been prepared using the going concern basis of preparation.



Notes to the Consolidated Financial Statements (contd.)

36. Contingent liabilities and capital commitments

Arrears of dividend payable on preference shares on cumulative redeemable preference shares INR 1,719/- (March 31st, 2024, INR 1,666/-)

37. Note on pending litigations

There are no any litigations pending against the company.

38. Provision for Long term contracts

The Company does not have any long-term contracts (including derivatives contracts) for the year ended March 31st, 2025.





Notes to the Consolidated Financial Statements (contd.)

39. Ratio Analysis

Particulars	Numerator and Denominator	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024	% Variance
Current Ratio	(Current Assest / Current Liability)	2.29	1.57	46%
Debt-Equity Ratio	(Total Debts / Shareholder's Equity)	2.26	1.33	70%
Debt Service Coverage Ratio	(EBITDA / (Principal+ Interest))	0.24	-0.02	-1296%
Return on Equity Ratio	Net Profit After Taxes / AverageEquityX100)	46%	-18%	-355%
Inventory Turnover Ratio	(Net Sales / Average Inventory)	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	Total Sales / Average TradeReceivables)	N.A.	N.A.	N.A.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payable)	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Cost of Sales / Average Working Capital)	N.A.	N.A.	N.A.
Net Profit Ratio	Net Profit / Net Sales X 100)	38%	-37%	-203%
Return on Capital Employed	Net Profit before Taxes / Capital Employed X 100)	20%	-8%	-355%
Return on Investment	Net Profit After Taxes / (Net Worth) X100	36%	N.A.	N.A.

Comments

Current Ratio	The current ratio has increased mainly on account of increased in surplus funds invested in mutual funds, short term loan portfolio and balances with banks
Debt Equity Ratio	The company has raised substantial debts during the year,which has resulted in an increase in the debt equity ratio.
Debt Service Coverage Ratio	The debt service coverage ratio has improve mainly on account of debt raised during the year.
Return on Equity Ratio	The return on Equity ratio has increased due to net profit during the year.
Net Profit Ratio	The net profit ratio has improved mainly on account of an increase in revenue from operations.
Return on Capital Employed	The return on capital employed has increased due to profit during the year.

40. Prior year Comparatives

Previous year's figures which are for the year April 01st, 2023 to March 31st, 2024 have been regrouped / reclassified wherever necessary to correspond with the current year (April 01st, 2024 to March 31st, 2025) classification / disclosure.

41. Other Statutory Information

- i. The Company has not revalued any Property, Plant and Equipment. Accordingly, reporting on revaluation of Property, Plant and equipment is not applicable.
- ii. No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a. 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



Notes to the Consolidated Financial Statements (contd.)

- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - a. 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
 - b. provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii. The Company has borrowed fund from financial institutions during the year under review.
- ix. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x. The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP) and the related parties as repayable on demand or guaranteed without specifying terms.
- xi. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- xii. The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.
- xiii. Section 135 of the The companies Act, 2013 relating to CSR is not applicable to company
- xiv. The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- xv. There are no amounts due to be transferred to the Investor Education and Protection Fund by the company.

Notes to the Financial Statements referred to herein above form an integral part of the financial statements.

For M R B & ASSOCIATES

Firm Registration No. 136306W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Ghanshyam Gupta
Partner
Membership No. 138741

Sd/-
Ashish Kohli
Managing Director & CEO
DIN: 08173836

Sd/-
Vipin Poddar
Director & CBO
DIN: 10335670

Place: Mumbai
July 03rd, 2025

Sd/-
Pranabh Kapoor
Company Secretary
ACS No: 48671



Annexure – I

Additional information for the period ended March 31st, 2025 as required of Master Direction - Non-Banking Financial **Company - Scale based regulation (Reserve Bank) Directions, 2023**

Particulars	Amount Outstanding As at March 31 st , 2025	Amount Outstanding As at March 31 st , 2024
(A) Liabilities Side		
1 Loans and advances availed by the Company inclusive of interest accrued thereon but not paid		
(a) Debentures: Secured	14,583.33	94,583.33
: Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	8,70,751.43	2,73,941.08
(d) Intercompany loans and borrowing	5,74,800.00	1,06,500.00
(e) Commercial Papers	-	-
(f) Public Deposits	-	-
(g) Other Loans - Working Capital		
Total	14,60,134.76	4,75,024.41
(B) Asset Side		
2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	-	-
(b) Unsecured	18,82,821.68	7,55,498.75
3 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	-	-
Total	18,82,821.68	7,55,498.75
4 Break-up of Investments		
Current investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual funds	1,30,279.13	321.84
(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	-	-
Total	1,30,279.13	321.84



5 Borrower group-wise classification of assets financed as in (2) and (3) above

(All amounts in INR '000)

Category	As at March 31 st , 2025			As at March 31 st , 2024		
	Amount (Net of provisioning)			Amount (Net of provisioning)		
	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	-	18,82,821.68	18,82,821.68	-	7,55,319.83	7,55,319.83
Total	-	18,82,821.68	18,82,821.68	-	7,55,319.83	7,55,319.83

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

Category	As at March 31 st , 2025		As at March 31 st , 2024	
	Market Value/ Break up or fair value or NAV March 31 st , 2025	Book Value (Net of Provisions) March 31 st , 2025	Market Value/ Break up or fair value or NAV March 31 st , 2024	Book Value (Net of Provisions) March 31 st , 2024
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	1,30,382.97	1,30,279.13	330.27	321.84
Total	1,30,382.97	1,30,279.13	330.27	321.84

7 Other Information

Category	Amount Outstanding	Amount Outstanding
	As at March 31 st , 2025	As at March 31 st , 2024
1. Gross Non Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	178.93
2. Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than related parties	-	-
3. Assets acquired in satisfaction of debt	-	-



Capital-to-Risk Weighted Assets Ratio (CRAR)

(All amounts in INR '000)

Ratio	Numerator	Denominator	As at March 31 st , 2025	As at March 31 st , 2024	% Variance	Reasons
Capital-to-Risk Weighted Assets Ratio (CRAR)	Tier I CRAR + Tier II CRAR	Risk-Weighted Assets	27%	43%	-36%	The reduction in CRAR mainly on account of increase in loan portfolio and onward lending from debt funds
Tier I CRAR	Consist of Equity Shares, Compulsorily Convertible Preference Shares, Reserve and Surplus, Deferred Revenue Expenditure, Intangible Assets and Investment in Subsidiary Company	N.A.	5,99,494.68	3,56,826.67	68%	The increase mainly due to profit and Issue of share.
Tier II CRAR	Consist of Undisclosed reserves, Revelation Reserve and General Provisions and Loss reserves	N.A.	-	-		

A) Exposure

1) Exposure to real estate sector

Not Applicable

2) Exposure to capital market

Not Applicable

3) Sectoral exposure

(All amounts in INR '000)

Sectors	As at March 31 st , 2025			As at March 31 st , 2024		
	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. Personal Loans						
Others	9,704.31	-	0.00%	2,046.40	178.92	8.74%
Total of Personal Loans	9,704.31		0.00%	2,046.40	178.92	8.74%
2. Other Loans						
i Healthcare Financing Loans	47,045.63	-	0.00%	77,638.25	-	0.00%
ii Supply Chain Financing Loans	16,54,981.80	-	0.00%	4,69,536.87	-	0.00%
iii SME Loans *	73,442.65	-	0.00%	1,05,713.79	-	0.00%
iv Other Loans **	97,647.29	-	0.00%	1,00,563.45	-	0.00%
Total of Other Loans	18,73,117.38	-	0.00%	7,53,452.35	-	0.00%

* SME Loans - Small and Medium Enterprises loans

** Other Loans - Travel Loan, Education Loan & E-Bike



B) Related Party Disclosure

(All amounts in INR '000)

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others														
ii. Remuneration paid	-	-	-	-	-	-	20,923.10	24,664.77	-	-	-	-	20,923.10	24,664.77
ii. Commission	-	-	-	-	-	-	-	-	-	-	3,906.90	2,226.22	3,906.90	2,226.22



C) Disclosure of complaints

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

Sr. No.	Particulars	As at March 31 st , 2025	As at March 31 st , 2024
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	136	33
3	Number of complaints disposed during the year	136	33
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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
As at March 31st, 2025					
Ground - 1	Update in the status of the loan at the Credit Information	36	1100%		
Ground - 2	Direct Debit/ECS by Monedo for a repayment paid in advance	9	125%		
Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	17	-32%	-	-
Ground - 5	Related to product or delivery	74	7300%	-	-
Total		136	312%	-	-
As at March 31st, 2024					
Ground - 1	Update in the status of the loan at the Credit Information	3	-57%		
Ground - 2	Direct Debit / ECS by Monedo for a repayment paid in advance	4	-97%		
Ground - 3	Related of NOC	-	-	-	-
Ground - 4	Related to Refund request	25	32%	-	-
Ground - 5	Related to product or delivery	1	-75%	-	-
Total		33	445%	-	-



REGISTERED ADDRESS

Monedo Financial Services Private Limited
07th Floor, Part A, Corporate Centre, Andheri – Kurla Road,
Andheri East, Mumbai – 400059, Maharashtra
www.monedo.in

Corporate Identification Number (CIN): U65100MH2017PTC294521

RBI Certificate of Registration: N-13.02277

Please reach us at
022-6817 3341 between Monday to Friday from 10:00 AM to 07:00 PM

Queries - contact@monedo.in

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