

Balance Sheet as at 31 March 2025

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	53,821.85	47,744.92
Bank balances other than cash and cash equivalents	5	41,940.97	18,197.03
Receivables			
- Other Receivables	6	38.05	170.09
Loans	7	718,787.81	5,63,454.97
Investments	8	17,069.51	-
Other financial assets	9	5,758.30	2,357.66
Total financial assets		8,37,416.49	6,31,924.67
Non-financial assets			
Current tax assets (net)	10	251.80	158.82
Deferred tax assets (net)	11	6,409.50	4,141.29
Property, plant and equipment (including right of use asset)	12.1	4,298.65	4,622.67
Intangible assets under development	12.2	163.70	49.05
Other intangible assets	12.3	731.36	839.68
Other non-financial assets	13	2,291.15	423.10
Total non-financial assets		14,146.16	10,234.61
Total assets		8,51,562.65	6,42,159.28
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		144.16	114.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises		474.36	765.20
Debt securities	15	56,830.92	30,812.15
Borrowings (other than debt securities)	16	5,06,093.28	3,68,768.63
Other financial liabilities (including lease liabilities)	17	7,624.98	7,289.13
Total financial liabilities		5,71,167.70	4,07,749.79
Non-financial liabilities			
Provisions	18	1,337.58	866.07
Other non-financial liabilities	19	739.91	588.07
Total non-financial liabilities		2,077.49	1,454.14
Total Liabilities		5,73,245.19	4,09,203.93
Equity			
Equity share capital	20	13,136.42	12,751.92
Other equity	21	2,65,181.04	2,20,203.43
Total Equity		2,78,317.46	2,32,955.35
Total Liabilities and Equity		8,51,562.65	6,42,159.28

Summary of material accounting policies

3

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration no.: 101049W/E300004

per **Bharath N S**

Partner

ICAI Membership No. : 210934

Place : Chennai

Date : 30 April 2025

for and on behalf of the Board of Directors of

Veritas Finance Limited

(formerly known as "Veritas Finance Private Limited")

CIN: U65923TN2015PLC100328

Raj Vikash Verma

Chairman & Independent Director

DIN : 03546341

Place : Gurgaon

Naveen Raj R

Chief Financial Officer

Place : Chennai

Date : 30 April 2025

D Arulmany

Managing Director and Chief

Executive Officer

DIN : 00009981

Place : Chennai

V Aruna

Company Secretary and

Compliance Officer

Membership No. : A60078

Place : Chennai

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations			
Interest income	22	1,47,446.06	1,05,706.44
Fee and commission income	23	3,483.42	3,186.30
Net gain on fair value changes	24	2,508.44	2,220.54
Net gain on derecognition of financial instruments under amortised cost category		1,587.91	-
Sale of services	25	42.10	7.07
Total revenue from operations		1,55,067.93	1,11,120.35
Other income	26	672.03	628.98
Total income		1,55,739.96	1,11,749.33
Expenses			
Finance costs	27	48,309.17	31,441.64
Fees and commission expense	28	230.54	435.24
Impairment on financial instruments (net)	29	17,134.20	9,016.56
Employee benefits expenses	30	40,711.00	29,160.93
Depreciation and amortization	31	2,889.36	2,356.33
Other expenses	32	7,633.37	7,042.17
Total expenses		1,16,907.64	79,452.87
Profit before tax		38,832.32	32,296.46
Tax expense			
Current tax	33	11,491.16	8,834.00
Deferred tax (credit)/ charge	11	(2,170.00)	(1,042.80)
Total tax expense		9,321.16	7,791.20
Profit for the year		29,511.16	24,505.26
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurements gain/ (loss) of the defined benefit plans	34	(390.19)	58.43
Income tax relating to items that will not be reclassified to profit or loss	11	98.20	(14.71)
Other comprehensive income / (loss) for the year, net of income tax		(291.99)	43.72
Total comprehensive income/ (loss) for the year, net of income tax		29,219.17	24,548.98
Earnings per share, par value of INR 10 each			
- Basic (in INR)	37	22.44	19.04
- Diluted (in INR)		22.25	18.86

Summary of material accounting policies

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The accompanying notes form an integral part of the financial statements

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for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Bharath N S
Partner
ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

for and on behalf of the Board of Directors of
Veritas Finance Limited
(formerly known as "Veritas Finance Private Limited")
CIN: U65923TN2015PLC100328

Raj Vikash Verma
Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 30 April 2025

D Arulmany
Managing Director and Chief
Executive Officer
DIN : 00009981
Place : Chennai

V Aruna
Company Secretary and
Compliance Officer
Membership No. : A60078
Place : Chennai

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

A Equity Share Capital

Equity share capital of ₹ 10 each, Issued, Subscribed and Fully paid

Particulars	Amount
Balance as at 31 March 2023	4,920.49
Changes in equity share capital during the year	2,025.61
Add: Conversion during the financial year 2023-24 (refer note below)	5,805.82
Balance as at 31 March 2024	12,751.92
Changes in equity share capital during the year	384.50
Balance as at 31 March 2025	13,136.42

B Instruments Entirely Equity in Nature

Particulars	Amount
Balance as at 31 March 2023	6,501.91
Changes in compulsorily convertible preference shares during the year	-
Less: Conversion during the financial year 2023-24 (refer note below)	(5,805.82)
Less: Transfer to securities premium on conversion of compulsorily convertible preference shares	(696.09)
Balance as at 31 March 2024	-
Changes in compulsorily convertible preference shares during the year	-
Balance as at 31 March 2025	-

Note : During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and restated shareholders agreement dated 21 June 2023, executed among the Company and the shareholders, all types of CCPS were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

C Other Equity

Particulars	Other equity				Total other equity
	Reserves and surplus				
	Securities premium	Retained earnings	Statutory reserve as per Section 45-IC of the RBI Act, 1934	Share options outstanding account	
As at 31 March 2023	1,10,359.44	28,568.88	7,474.42	1,300.46	1,47,703.20
Profit for the year	-	24,505.26	-	-	24,505.26
Remeasurements of defined benefit plan transferred to retained earnings	-	43.72	-	-	43.72
Premium received on shares issued during the year	47,217.88	-	-	-	47,217.88
Premium on conversion of preference shares issued during the year	696.09	-	-	-	696.09
Premium Utilised during the year for share issue expenses	(735.86)	-	-	-	(735.86)
Transfer to securities premium on exercise of options under ESOP	585.60	-	-	(585.60)	-
Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(4,901.05)	4,901.05	-	-
Share based payment expense	-	-	-	773.14	773.14
As at 31 March 2024	1,58,123.15	48,216.81	12,375.47	1,488.00	2,20,203.43

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	Other equity				Total other equity
	Reserves and surplus				
	Securities premium	Retained earnings	Statutory reserve as per Section 45-IC of the RBI Act, 1934	Share options outstanding account	
Profit for the year	-	29,511.16	-	-	29,511.16
Remeasurements of defined benefit plan transferred to retained earnings	-	(291.99)	-	-	(291.99)
Premium received on shares issued during the year	13,825.32	-	-	-	13,825.32
Transfer to securities premium on exercise of options under ESOP	40.99	-	-	(40.99)	-
Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	-	(5,902.23)	5,902.23	-	-
Share based payment expense	-	-	-	1,933.12	1,933.12
Transfer to retained earnings on lapse of options		43.13		(43.13)	-
Balance as at 31 March 2025	1,71,989.46	71,576.88	18,277.70	3,337.00	2,65,181.04

The accompanying notes form an integral part of the financial statements

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As per our report of even date attached

for **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration no.: 101049W/E300004

per Bharath N S

Partner

ICAI Membership No. : 210934

Place : Chennai

Date : 30 April 2025

for and on behalf of the Board of Directors of

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Chairman & Independent Director

DIN : 03546341

Place : Gurgaon

Naveen Raj R

Chief Financial Officer

Place : Chennai

Date : 30 April 2025

D Arulmany

Managing Director and Chief

Executive Officer

DIN : 00009981

Place : Chennai

V Aruna

Company Secretary and

Compliance Officer

Membership No. : A60078

Place : Chennai

Statement of Cash Flows for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax for the year	38,832.32	32,296.46
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,889.36	2,356.33
Impairment on financial instruments	17,134.20	9,016.56
Share based payment expense	1,933.12	773.14
Net (gain)/ loss on investments in mutual funds	(2,508.44)	(2,220.54)
Interest income on loans and investments	(1,44,027.44)	(1,02,933.10)
Interest income on security deposits	(180.11)	(76.23)
(Gain)/ loss on termination of leased assets	(20.55)	(30.72)
Net gain on derecognition of financial instruments under amortised category	(1,587.91)	-
Finance costs	48,309.17	31,441.64
(Gain) / loss on sale of property, plant and equipment	12.21	(11.06)
Interest income on fixed deposits with banks	(3,238.51)	(2,697.12)
Cash used in operations before working capital changes and adjustments	(42,452.58)	(32,084.64)
Changes in working capital		
Adjustments for (increase)/ decrease in operating assets:		
(Increase)/ Decrease in loans	(1,79,588.91)	(2,25,003.20)
(Increase)/ Decrease in other receivables	132.04	(166.02)
(Increase)/ Decrease in other financial assets	(1,806.20)	(1,791.64)
(Increase)/ Decrease in other non-financial assets	(1,868.04)	(119.70)
Adjustments for increase/ (decrease) in operating liabilities:		
Increase/ (decrease) in trade payables	(261.37)	326.91
Increase/ (decrease) in other financial liabilities	462.45	1,993.08
Increase/ (decrease) in provisions	28.60	100.99
Increase/ (decrease) in other non-financial liabilities	151.84	201.90
Cash used in operations before adjustments	(2,25,202.17)	(2,56,542.32)
Proceeds from derecognition of financial instruments	7,207.85	-
Interest income received on loans and investments	1,44,963.65	1,03,034.52
Interest income received on security deposits	111.36	19.72
Finance costs paid	(48,735.72)	(31,455.33)
Income tax paid (net of refunds)	(11,584.14)	(8,940.65)
Net cash used in operating activities (A)	(1,33,239.17)	(1,93,884.06)
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets and intangible assets under development	(1,139.64)	(2,129.76)
Proceeds from sale of property, plant and equipment	57.97	31.43
Deposits placed with banks (net)	(23,539.84)	10,386.35
Interest received on fixed deposits	2,035.35	2,924.57
Purchase of investments - mutual funds	(6,41,571.54)	(6,60,162.04)
Purchase of investments - Government securities	(5,020.99)	-
Proceeds from sale of investments - mutual funds	6,32,059.80	6,62,382.58
Net cash used in investing activities (B)	(37,118.89)	13,433.13
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium	14,209.83	49,243.50
Payment of principal portion of lease liabilities	(1,544.83)	(1,199.24)
Payment of interest portion of lease liabilities	(327.52)	(318.63)
Payment of share issue expenses	-	(735.86)
Proceeds from debt securities	37,843.02	23,500.00
Proceeds from borrowings (other than debt securities)	3,14,636.65	2,67,216.00
Repayment of debt securities	(11,718.02)	(10,500.00)
Repayment of borrowings (other than debt securities)	(1,76,664.14)	(1,22,835.31)
Net cash from financing activities (C)	1,76,434.99	2,04,370.46
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	6,076.93	23,919.53
Cash and cash equivalents at the beginning of the year	47,744.92	23,825.39
Cash and cash equivalents at the end of the year	53,821.85	47,744.92

Statement of Cash Flows

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except as stated otherwise)

Notes to Statement of Cash Flows

1 Components of cash and cash equivalents:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	407.25	150.58
Balances with banks		
In current accounts	46,380.65	39,029.91
In deposit accounts (Original maturity less than three months)	7,033.95	8,564.43
	53,821.85	47,744.92

- 2 The above cash flow statement has been prepared under the "indirect method", as set out in the Ind AS-7 on statement of cash flows specified under Section 133 of the Companies Act, 2013.

3 Non cash financing and investing activity

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Investing Activity		
Acquisition of right of use asset	1,661.84	1,822.61
Total	1,661.84	1,822.61

- b. For disclosures relating to change in liabilities arising from financing activities, refer note 52A

Summary of material accounting policies

3

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Bharath N S
Partner
ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

for and on behalf of the Board of Directors of
Veritas Finance Limited
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CIN: U65923TN2015PLC100328

Raj Vikash Verma
Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 30 April 2025

D Arulmany
Managing Director and Chief
Executive Officer
DIN : 00009981
Place : Chennai

V Aruna
Company Secretary and
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Membership No. : A60078
Place : Chennai

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

1. Corporate Information

Veritas Finance Limited ("the Company") (CIN:U65923TN2015PLC100328) is a Company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013. The Company had received the Certificate of Registration dated 15 October 2015 from Reserve Bank of India ("RBI") to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles.

2. Basis of Preparation of Financial Statements

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards "Ind-AS" as specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015, as amended and in conformity with generally accepted accounting principles in India, other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

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

The financial statements were approved for issue in accordance with a resolution of the directors on 30 April 2025.

2.2 Presentation of financial statements

The Balance sheet, the Statement of profit and loss and the Statement of changes in equity are presented in the format prescribed under Division III of Schedule III to the Act and as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS.

The Company uses accrual basis of accounting in preparation of financial statements (other than statement of cash flows) except in case of significant uncertainties (refer note no. 3.1.C).

The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only where it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and where the parties also intend to settle on a net basis or to realize the asset and settle the liability simultaneously as permitted under Ind AS. Similarly, the Company offsets income and expenses and reports the same on net basis where the netting off reflects the substance of the transaction or other events permitted by Ind AS.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs with two decimals, unless otherwise indicated.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities	Fair value / Amortised Cost, as applicable
Liabilities for equity-settled share-based payment arrangements	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Information about judgements,

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are set out below:

(i) Business model assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(ii) Fair value of financial instruments

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

(iii) Effective Interest Rate ("EIR") method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

(iv) Impairment of financial assets

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

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

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

(v) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(vi) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black Scholes model. The assumptions

and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.

(vii) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR to be the interest rate at which the Company has raised borrowings during the time immediately preceding the lease period.

(viii) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, the Company is involved in various litigations, arbitrations and regulatory inspections and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

(ix) Other assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

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- i. Measurement of defined benefit obligations: key actuarial assumptions;
- ii. Estimated useful life of property, plant and equipment and intangible assets other than those taken on lease;
- iii. Recognition of deferred taxes.

3. Summary of Material Accounting Policies

3.1 Revenue Recognition from contracts with customers

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

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

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

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

Revenue recognition for different heads of income is as under:

A. Recognition of interest income on loans

Under Ind AS 109, interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When the financial asset becomes credit impaired, the Company calculated interest income by applying the effective rate of interest to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

B. Interest income on deposits

Interest on bank deposits is accounted on accrual basis on time proportion using effective interest rate.

C. Fee income

Fees income such as instrument bounce charges, delayed payment charges and pre-closure charges (other than fees and costs that are an integral part of EIR) are recognised on a point-in-time basis, and are recorded when realised based on certainty of receipt.

D. Net gain/loss or fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

income (FVOCI). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

E. Net gain on derecognition of financial instruments under amortised cost category

Gains arising out of direct assignment transactions comprises of the difference between interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flow on execution of the transaction, discounted at the applicable rate is recorded upfront in the statement of profit and loss.

F. Other income

All items of other income are recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

G. Taxes

All incomes are recognised net of goods and services tax, wherever applicable.

3.2 Financial instrument – Initial recognition

A. Date of recognition

Debt securities issued and borrowings made are initially recognised when the funds reach the Company. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when fund transfers are transferred to the customers' bank accounts.

B. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit and loss (FVTPL), transaction costs are added to or subtracted from this amount.

C. Measurement categories of financial assets and liabilities

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

- i) Amortised cost
- ii) Fair value through other comprehensive income (FVOCI)

- iii) Fair value through profit and loss (FVTPL)

3.3 Financial assets and liabilities

A. Financial assets

Business model assessment

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

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Solely payments of principal and interest (SPPI) test

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

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make

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the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows based on the existing business model:

(i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans are held to sale and collect contractual cash flows, they are measured at FVTOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

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

B. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through

profit or loss, are adjusted to the fair value on initial recognition.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method.

(iii) Debt securities and other borrowed funds:

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

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities during the year ended 31 March 2025.

3.5 Derecognition of financial assets and liabilities

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

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

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Introduction of an equity feature
- Change in currency of the loan
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

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

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B. Derecognition of financial instruments other than due to substantial modification of terms and conditions

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of profit and loss.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

(ii) Financial liabilities

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

3.6 Impairment of financial assets

A. Overview of ECL principles

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. When estimating lifetime expected credit loss (LTECLs) for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life on which ECL is estimated.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Both LTECLs and 12 months ECLs are calculated on collective basis.

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

Stage 1:

When loans are first recognised, the Company recognises an allowance based on 12 months ECL. Stage 1 loans includes those loans where there is no significant credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2 or stage 3 (if completely regularised to zero DPD for stage 3)

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for life time ECL. Stage 2 loans also include where the loans have been re-structured as per extent RBI Regulations.

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Stage 3:

Loans considered credit impaired are the loans which are past due for more than 90 days and has not been completely regularised to zero DPD. The Company records an allowance for life time ECL.

B. Calculation of ECLs

The mechanics of ECL calculations are outlined below and the key elements are, as follows:

Probability of Default ('PD'):

PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default ('EAD'):

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest.

Loss Given Default ('LGD'):

LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. The Company has calculated PD, EAD and LGD to determine impairment loss on the portfolio of loans and discounted back to the default date using customer IRR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward-looking estimates are analysed.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

Stage 1:

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12 months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted using customer IRR.

Stage 2:

When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted using customer IRR.

Significant increase in credit risk:

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime LTECLs rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward looking information.

Stage 3:

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's

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financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

C. Forward looking information

In its ECL models, the Company relies on a broad range of forward looking macro parameters and estimated the impact on the default at a given point of time.

3.7 Write-offs

The gross carrying amount of a financial assets is written off when there is no reasonable expectation of recovering the asset. Any subsequent recoveries are credited to impairment on financial instruments in the statement of profit and loss.

The Company writes off all loan accounts which have remained as NPA for a specified period based on its write off policy.

3.8 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair

value of an asset or a liability, the Company has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 : financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 : financial instruments: Those where the inputs that are used for valuation are significant and are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 : financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for financial instruments.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.9 Property, plant and equipment ('PPE')

(i) Recognition and measurement

Items of PPE are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Any gain or loss on disposal of an item of PPE is recognised in statement of profit and loss.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as capital advances under non-financial assets and the cost of the assets not put to use before such date are disclosed under "Capital work-in-progress".

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.

The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of vehicle, furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Asset category	Useful life
Furniture and fixtures	5 Years
Office equipment	5 Years
Computers and accessories	3 Years
Vehicles	5 Years

Leasehold improvements are depreciated over the remaining period of lease or 5 years, whichever is lower.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Property, plant and equipment taken on rent are treated as lease. Refer note 3.14.

3.10 Intangibles

(i) Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as and when it is incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values

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over their estimated useful lives using the straight line method and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Management estimate of useful life
Computer software	License period or 3 years, whichever is lower

The amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(iv) De-recognition

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

3.11 Employee benefits

(i) Post – employment benefits

(a) Defined contribution plan

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

(b) Defined benefit plan

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by a qualified actuary using the projected unit credit method. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses,

are recognised in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Other long-term employee benefit

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within 12 months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences - when employees render services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences - when the absences occur.

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(iv) Share based payment

The grant date fair value of equity settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

Equity settled plan:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 40.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability

A possible obligation that arises from past events and 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; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are neither recognised nor disclosed in the financial statements.

3.13 Leases

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately on the face of the balance sheet and lease liability under other financial liabilities.

Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

(iii) Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services taxes paid except:

- a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- b. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.15 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the statement of profit and loss.

3.16 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method.

3.17 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.18 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33 Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the Company are segregated based on the available information. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

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for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

3.20 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below: The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company has not entered into insurance contracts, hence do not have any impact on the financial statements.

(ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company has not entered into sale and lease back transactions, hence do not have any impact on the financial statements.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

4 Cash and cash equivalents (measured at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	407.25	150.58
Balances with banks		
In current accounts	46,380.65	39,029.91
In deposit accounts (Original maturity less than three months) (refer Note 4A)	7,033.95	8,564.43
	53,821.85	47,744.92

Note 4A - Represents short-term deposits made for varying periods between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short term deposit rates.

Note 4B - The Company had available undrawn committed borrowings of INR 32,648.06 lakhs as at 31 March 2025 (as at 31 March 2024: INR 10,850.19 lakhs).

5 Bank balances other than cash and cash equivalents (measured at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024
In deposit accounts (Original maturity more than three months)	36,764.57	16,069.05
In earmarked bank accounts		
- Deposits with Banks to the extent held as margin money or security against the borrowings, guarantee and other commitments (refer 5A below)	5,148.34	2,127.98
- Unspent CSR amount in relation to ongoing projects (refer 5B below)	28.06	-
	41,940.97	18,197.03

5A As at 31 March 2025, deposits amounting to INR 5,148.33 lakhs (INR 2,127.98 as at 31 March 2024) have been provided as credit enhancement for securitisation transactions.

5B As at 31 March 2024, an amount of INR 151.30 lakhs was recognised as shortfall towards the ongoing project approved by the CSR Committee and Board of Directors meeting held on 23 November 2023 and 24 November 2023 respectively. On 03 April 2024, this unspent amount was transferred to a Designated Unspent Corporate Social Responsibility Account with a scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021 and subsequently out of funds in this earmarked bank account, INR 123.24 lakhs was incurred by the trust towards the ongoing project during the year. Balance of INR 28.06 lakhs is still lying in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as at 31 March 2025.

6 Other receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - unsecured	38.05	170.09
Less: Impairment loss allowance	-	-
	38.05	170.09

6A Other receivables includes receivables against advertisement services

6B No Other receivables are due from Directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner, or a director or a member.

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for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

7 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised cost		
A Based on nature		
Term Loans	7,34,864.29	5,72,378.74
Less: Impairment loss allowance	(16,076.48)	(8,923.77)
Total (A) Net	7,18,787.81	5,63,454.97
B Based on security		
(i) Secured (refer note 7.1)		
Secured by tangible assets	6,78,345.69	5,11,388.36
Less: Impairment loss allowance	(12,153.72)	(7,693.49)
Total (B) (i) Net	6,66,191.97	5,03,694.87
(ii) Unsecured (refer note 7.2)		
Unsecured loans	56,518.60	60,990.39
Less: Impairment loss allowance	(3,922.76)	(1,230.28)
Total (B) (ii) Net	52,595.84	59,760.11
Total (B) Net	7,18,787.81	5,63,454.98
C Based on region		
(I) Loans in India		
(i) Public Sector	-	-
(ii) Others	7,34,864.29	5,72,378.74
Less: Impairment loss allowance	(16,076.48)	(8,923.77)
Total (C) Net	7,18,787.81	5,63,454.97
(II) Loans outside India		
Loans outside India	-	-
	7,18,787.81	5,63,454.97

7.1 Secured indicates loans secured by way of mortgage of immovable property or hypothecation of vehicles.

7.2 Unsecured loans includes loans amounting to INR 4,837.28 lakhs as at 31 March 2025 (INR NIL as at 31 March 2024) where security creation is in process.

7.3 No loans are granted to the directors, Key Managerial Personnel (KMP) and related parties (as defined under Companies Act. 2013)

7.4 Analysis of changes in the gross carrying amount and the corresponding ECL allowances:

Gross carrying amount - loans

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	5,53,807.78	8,311.19	10,259.77	5,72,378.74	3,37,790.87	7,853.05	7,729.23	3,53,373.13
New assets originated/ increase in existing assets (Net)	3,52,334.34	1,505.64	1,345.62	3,55,185.60	3,34,133.11	706.22	643.29	3,35,482.62
Exposure de-recognised/matured/ repaid	(1,73,783.12)	(2,060.37)	(2,152.96)	(1,77,996.45)	(1,07,969.45)	(2,513.58)	(476.58)	(1,10,959.61)
Transfer to stage 1	1,527.92	(1,406.70)	(121.22)	-	508.17	(442.82)	(65.35)	-
Transfer to stage 2	(12,445.47)	12,464.64	(19.16)	-	(4,900.15)	4,961.52	(61.37)	-
Transfer to stage 3	(11,020.77)	(2,059.72)	13,080.50	-	(4,704.94)	(1,519.58)	6,224.51	-
Impact on account of exposures transferred during year between stages	(496.74)	(2,871.55)	(551.91)	(3,920.20)	(4.53)	123.55	876.92	995.95
Write off	(3,436.53)	(1,713.92)	(5,632.95)	(10,783.40)	(1,045.30)	(857.17)	(4,610.88)	(6,513.35)
Gross carrying amount closing balance	7,06,487.41	12,169.21	16,207.69	7,34,864.29	5,53,807.78	8,311.19	10,259.77	5,72,378.74

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

7 Loans (Contd..)

Reconciliation of ECL balance is given below:

Impairment loss allowance - loans

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - Opening balance	2,329.99	1,142.14	5,451.64	8,923.77	1,492.21	1,009.64	3,309.64	5,811.48
New assets originated/ increase in existing assets (Net)	4,286.17	336.31	945.24	5,567.72	1,161.79	(10.74)	1,008.27	2,159.32
Exposure de-recognised/matured/repaid	(1,070.72)	(172.33)	(61.20)	(1,304.25)	(239.45)	(65.96)	(11.00)	(316.40)
Transfer to stage 1	228.02	(177.44)	(50.58)	-	123.94	(83.59)	(40.35)	-
Transfer to stage 2	(60.55)	69.69	(9.14)	-	(34.97)	73.56	(38.58)	-
Transfer to stage 3	(58.30)	(326.72)	385.02	-	(30.75)	(243.25)	274.00	-
Impact on account of exposures transferred during the year between stages	(216.73)	2,005.21	5,121.05	6,909.53	(119.31)	672.19	3,115.99	3,668.88
Write off	(49.02)	(377.90)	(3,593.37)	(4,020.29)	(23.47)	(209.71)	(2,166.33)	(2,399.51)
Impairment loss allowance - Closing balance	5,388.86	2,498.96	8,188.66	16,076.48	2,329.99	1,142.14	5,451.64	8,923.77

8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments (At fair value through profit or loss)		
Investment in mutual funds	12,020.19	-
Investments	12,020.19	-
Investments (At amortised cost)		
Investment in Government securities	5,049.32	-
Less: Impairment Loss on Investment in Government securities	-	-
	5,049.32	-
Investment outside India	-	-
Investments in India	17,069.51	-
Gross investments	17,069.51	-
Aggregate book value of quoted investments	17,069.51	-
Aggregate market value of quoted investments	17,162.24	-
Aggregate value of unquoted investments	-	-

The Company held investments in mutual funds during the financial year. The realised and unrealised gains earned are disclosed in the profit and loss statement under "Net gain / (loss) on fair value changes" and the cash proceeds/ outflow are disclosed in the Statement of cash flows under "Cash flows from investing activities".

9 Other financial assets (at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	2,952.86	2,328.17
Employee loans and advances	-	46.86
Excess Interest spread on derecognition of financial assets	1,575.75	-
Others*	1,245.84	-
Total Gross	5,774.45	2,375.03
Less : Impairment Loss on security deposits and employee loans & advances	(16.15)	(17.37)
Total Net	5,758.30	2,357.66

* Others include amount receivable from payment aggregators and prepayments made to lenders prior to due dates as at 31 March 2025.

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

9 Other financial assets (at amortised cost) (Contd..)

9.1 Analysis of changes in the gross carrying amount and the corresponding ECL allowance in relation to Impairment Loss on other financial assets

Changes in gross carrying amount

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	2,352.33	10.60	12.10	2,375.03
New assets originated/ increase in existing assets (Net)	3,511.11	-	-	3,511.11
Exposure de-recognised/matured/repaid	(107.42)	-	(4.27)	(111.69)
Transfer to stage 1	15.89	(10.60)	(5.29)	-
Transfer to stage 2	(1.50)	1.50	-	-
Transfer to stage 3	(5.80)	-	5.80	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	5,764.60	1.50	8.34	5,774.45

Changes in gross carrying amount

Particulars	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	823.98	1.19	5.04	830.21
New assets originated/ increase in existing assets (Net)	1,684.01	-	-	1,684.01
Exposure de-recognised/matured/repaid	(135.50)	(1.19)	(2.50)	(139.18)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(10.60)	10.60	-	-
Transfer to stage 3	(9.56)	-	9.56	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	2,352.33	10.60	12.10	2,375.03

Reconciliation of ECL Balance

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance				
As at the beginning of the year	4.18	1.06	12.13	17.37
New assets originated/ increase in existing assets (Net)	3.86	0.14	5.78	9.78
Exposure de-recognised/matured/repaid	(6.73)	-	(4.27)	(11.00)
Transfer to stage 1	6.35	(1.06)	(5.29)	-
Transfer to stage 2	(0.01)	0.01	-	-
Transfer to stage 3	(0.02)	-	0.02	-
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	7.62	0.15	8.37	16.15

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

9 Other financial assets (at amortised cost) (Contd..)

Particulars	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance				
As at the beginning of the year	3.67	0.12	5.04	8.83
New assets originated/ increase in existing assets (Net)	1.12	-	-	1.12
Exposure de-recognised/matured/repaid	(0.54)	(0.12)	(2.47)	(3.13)
Transfer to stage 1	-	-	-	-
Transfer to stage 2	(0.04)	1.06	-	1.02
Transfer to stage 3	(0.04)	-	9.56	9.52
Impact on account of exposures transferred during year between stages	-	-	-	-
Write offs	-	-	-	-
As at the end of the year	4.18	1.06	12.13	17.37

10 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions)	251.80	158.82
Total	251.80	158.82

11 Deferred tax assets (net)

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

Components of deferred tax asset/ liability	As at 31 March 2024	Statement of profit and loss	Other comprehensive income	As at 31 March 2025
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	198.31	60.84	-	259.15
Impairment allowance for financial instruments	2,429.17	1,634.29	-	4,063.46
Provision for compensated absences and gratuity	514.38	113.15	98.20	725.73
Impact of effective interest rate adjustment on financial instruments	2,362.66	279.48	-	2,642.14
Recognition of lease liabilities	789.65	(31.45)	-	758.21
Total (A)	6,294.16	2,056.31	98.20	8,448.69
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	763.03	(40.29)	-	722.74
Provision for compensated absences and gratuity	14.71	(14.71)	-	-
Unrealised gain on mutual fund investments	-	5.24	-	5.24
Recognition of right of use asset	706.98	(31.04)	-	675.94
Provisions for Bad and Doubtful Debts under Sec 36(1) (viii)	668.16	(32.89)	-	635.27
Total (B)	2,152.88	(113.69)	-	2,039.19
Net Deferred Tax Asset (A-B)	4,141.29	2,170.00	98.20	6,409.50

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

11 Deferred tax assets (net) (Contd..)

Components of deferred tax asset/ liability	As at 31 March 2023	Statement of profit and loss	Other comprehensive income	As at 31 March 2024
Deferred Tax Asset:				
Difference in depreciation as per Books of Accounts and Income Tax Act, 1961	185.46	12.85	-	198.31
Impairment allowance for financial instruments	1,643.72	785.45	-	2,429.17
Provision for compensated absences and gratuity	379.99	134.39	-	514.38
Impact of effective interest rate adjustment on financial instruments	1,431.36	931.30	-	2,362.66
Recognition of lease liabilities	766.50	23.15	-	789.65
Total (A)	4,407.03	1,887.14	-	6,294.17
Deferred Tax Liabilities:				
Impact of effective interest rate adjustment on financial instruments	420.87	342.16	-	763.03
Provision for compensated absences and gratuity	-	-	14.71	14.71
Recognition of right of use asset	694.98	12.00	-	706.98
Provisions for Bad and Doubtful Debts under Sec 36(1) (viii)	177.98	490.18	-	668.16
Total (B)	1,293.83	844.34	14.71	2,152.88
Net Deferred Tax Asset (A-B)	3,113.20	1,042.80	(14.71)	4,141.29

12.1 Property, plant and equipment (including Right of Use Asset)

Particulars	Property, plant and equipment						Right of Use Asset			Total
	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers and accessories	Vehicles	Sub total	Buildings	Furniture and fixtures	Sub total	
Deemed cost										
Balance as at 31 March 2023	710.96	402.29	211.84	1,444.71	507.81	3,277.62	4,106.91	107.15	4,214.06	7,491.67
Add: Additions	406.70	208.08	88.93	425.83	147.98	1,277.52	1,810.86	11.74	1,822.61	3,100.12
Less: Disposals	(62.44)	(20.02)	(5.66)	(53.96)	(19.63)	(161.71)	(985.49)	(3.77)	(989.26)	(1,150.97)
Balance as at 31 March 2024	1,055.22	590.35	295.11	1,816.58	636.16	4,393.41	4,932.28	115.12	5,047.40	9,440.82
Add: Additions	69.07	97.70	32.00	375.85	187.96	762.57	1,661.84	-	1,661.84	2,424.41
Less: Disposals	-	(3.35)	(10.78)	(204.65)	(86.96)	(305.74)	(1,100.22)	-	(1,100.22)	(1,405.96)
Balance as at 31 March 2025	1,124.29	684.70	316.32	1,987.78	737.15	4,850.24	5,493.91	115.12	5,609.03	10,459.27
Accumulated depreciation										
Balance as at 31 March 2023	548.72	340.33	128.89	807.81	66.71	1,892.46	1,447.21	5.47	1,452.68	3,345.14
Add: Depreciation for the year	175.24	167.18	48.21	320.83	117.23	828.69	1,310.59	36.71	1,347.30	2,175.99
Less: On Disposals	(62.35)	(18.92)	(4.80)	(50.70)	(4.57)	(141.35)	(561.64)	-	(561.64)	(702.99)
Balance as at 31 March 2024	661.61	488.59	172.30	1,077.95	179.37	2,579.81	2,196.16	42.18	2,238.35	4,818.15
Add: Depreciation for the period	216.54	100.48	41.34	397.76	136.92	893.05	1,589.11	36.47	1,625.58	2,518.63
Less: On Disposals	-	(3.35)	(9.62)	(188.80)	(33.78)	(235.55)	(940.60)	-	(940.60)	(1,176.15)
Balance as at 31 March 2025	878.15	585.72	204.02	1,286.90	282.51	3,237.29	2,844.67	78.65	2,923.33	6,160.62

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

12.1 Property, plant and equipment (including Right of Use Asset) (Contd..)

Particulars	Property, plant and equipment						Right of Use Asset			Total
	Leasehold Improvements	Furniture and fixtures	Office equipments	Computers and accessories	Vehicles	Sub total	Buildings	Furniture and fixtures	Sub total	
Net block										
As at 31 March 2024	393.61	101.76	122.81	738.63	456.79	1,813.61	2,736.12	72.94	2,809.06	4,622.67
As at 31 March 2025	246.14	98.98	112.30	700.87	454.65	1,612.94	2,649.24	36.47	2,685.71	4,298.65

Also refer note 17.1

- 1) All the Lease agreements are in the name of the Company.
- 2) The Company has elected to include ROU assets pertaining to lease of buildings, furniture & fixtures as part of the Property, plant and equipment as permitted under paragraph 47(a) of Ind AS 116.
- 3) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

12.2 Intangible assets under development

Particulars	Software under development	Total
Balance as at 31 March 2023	16.08	16.08
Add: Additions	32.97	32.97
Less: Capitalized during the year	-	-
Balance as at 31 March 2024	49.05	49.05
Add: Additions	203.55	203.55
Less: Capitalized during the year	(88.90)	(88.90)
Balance as at 31 March 2025	163.70	163.70

Intangible assets under development - Ageing Schedule

Balance as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	131.00	32.70	-	-	163.70
Projects Temporary Suspended	-	-	-	-	-
Total	131.00	32.70	-	-	163.70

Balance as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	49.05	-	-	-	49.05
Projects Temporary Suspended	-	-	-	-	-
Total	49.05	-	-	-	49.05

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended 31 March 2025 and 31 March 2024.

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for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

12.3 Other Intangible assets

Particulars	Computer Softwares	Total
Deemed cost*		
Balance as at 31 March 2023	1,190.65	1,190.65
Add: Additions	819.27	819.27
Less: Disposals	-	-
Balance as at 31 March 2024	2,009.92	2,009.92
Add: Additions	262.41	262.41
Less: Disposals	-	-
Balance as at 31 March 2025	2,272.33	2,272.33
Accumulated amortization		
Balance as at 31 March 2023	989.90	989.90
Add: Amortisation for the year	180.34	180.34
Less: On Disposals	-	-
Balance as at 31 March 2024	1,170.24	1,170.24
Add: Amortisation for the year	370.73	370.73
Less: On Disposals	-	-
Balance as at 31 March 2025	1,540.97	1,540.97
Net block		
As at 31 March 2024	839.68	839.68
As at 31 March 2025	731.36	731.36

*On transition to Ind AS (i.e. 01 April 2015), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

13 Other non-financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured		
Capital and other advances	161.61	102.55
Prepaid expenses	491.71	320.55
Share issue expenses*	1,637.83	
Total	2,291.15	423.10

* Share issue expenses as at March 31, 2025 includes amount incurred by the Company towards the proposed initial public offering of equity shares of the Company. The Company expects to recover certain amounts from the selling shareholders and the balance amount would be charged - off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon equity shares being issued. This includes INR 280.18 lakhs paid/ payable to the statutory auditors (excluding taxes) of the Company.

14 Trade Payables (refer note 14.1)

Particulars	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	144.16	114.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	474.36	765.20
Total	618.52	879.88

Also refer note 38 for related party transactions

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

14 Trade Payables (refer note 14.1) (Contd..)

14.1 Trade payables(Ageing Schedule)

The following schedules reflect ageing of trade payables with respect to the date of transactions

As at 31 March 2025

Ageing for trade payables with due date:

Particulars	Outstanding for the following periods from the due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	58.85	-	-	-	-	58.84
(ii) Others	34.82	-	-	-	-	34.82
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	93.67	-	-	-	-	93.67

Ageing for trade payables without due date:

Particulars	Outstanding for the following periods from the due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	32.50	52.81	-	-	-	85.31
(ii) Others	407.63	31.91	-	-	-	439.54
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	440.13	84.72	-	-	-	524.85

As at 31 March 2024

Ageing for trade payables with due date:

Particulars	Outstanding for the following periods from the due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	114.68	-	-	-	114.68
(ii) Others	630.50	134.70	-	-	-	765.20
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	630.50	249.38	-	-	-	879.88

Ageing for trade payables without due date:

Particulars	Outstanding for the following periods from the due date of payment					Total
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

15 Debt securities (refer note 15.1)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured:		
Non-convertible debentures	56,830.92	30,812.15
Total	56,830.92	30,812.15
Debt securities in India	41,410.98	15,387.87
Debt securities outside India	15,419.94	15,424.28
	56,830.92	30,812.15

15.1 Details of terms of redemption / repayment and security provided in respect of debt securities:

Particulars	Terms of redemption	Security	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Series 13 redeemable non-convertible debentures of INR 10 lakhs each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 30 Months. Maturity Date: 24-Sep-24	1 time	24-Sep-24	-	2,505.78
Series 15 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal annually (2 instalments), Semi-annually (1 instalment) and Interest Monthly. Tenor: 42 Months. Maturity Date: 25-Jun-27	1.1 times	26-Dec-24	4,113.03	5,475.73
Series 16 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal once every 16 months and Interest Monthly. Tenor: 48 Months. Maturity Date: 28-Mar-28	1 time	28-Jul-25	7,444.41	7,406.36
Series 14 redeemable non-convertible debentures of INR 10 lakhs each	Repayment Terms: Principal at maturity and Interest Semi-Annually. Tenor: 72 Months. Maturity Date: 23-Jun-28	1 time	23-Jun-28	15,419.94	15,424.28
Series 17 redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Monthly. Tenor: 48 Months. Maturity Date: 27-Jun-28	1.1 times	27-Jun-28	9,914.49	-
Series 18B redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 36 Months. Maturity Date: 13-Nov-27	1 time	13-Nov-27	5,009.60	-
Series 19B redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 36 Months. Maturity Date: 21-Feb-28	1 time	21-Feb-28	4,995.24	-
Series 18A redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 48 Months. Maturity Date: 13-Nov-28	1 time	13-Nov-28	4,975.00	-
Series 19A redeemable non-convertible debentures of INR 1 lakh each	Repayment Terms: Principal at maturity and Interest Quarterly. Tenor: 48 Months. Maturity Date: 21-Feb-29	1 time	21-Feb-29	4,959.21	-
Total				56,830.92	30,812.15

Notes:

- The range of interest rates for the debt securities is 9.65% p.a to 13.24% p.a. (31 March 2024 : 9.75% p.a to 12.89% p.a.)
- All the NCDs issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation with security cover to the extent of 1.00 times to 1.10 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.07 times of the principal and interest amount outstanding as at 31 March 2025 (1.06 times as at 31 March 2024)

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for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

15 Debt securities (refer note 15.1) (Contd..)

- c) Interest for the above outstanding NCDs are payable on Monthly/ Quarterly / Semi-annually.
- d) The principal repayment for the NCDs is on the date of maturity / annually/ semi annually/ amortisation or upon exercise of the option.
- e) The quarterly returns/statements of current assets filed by the Company, whenever applicable, are in agreement with the books of accounts.
- f) The Company has used the proceeds of NCDs for the purpose for which they have been borrowed.

16 Borrowings (Other than debt securities) (refer note 16.1)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
(A) Term loans (secured)		
From banks	3,83,820.52	3,03,910.15
From other financial institutions	44,006.86	12,889.23
(A)	4,27,827.38	3,16,799.38
(B) Borrowings under securitisation (secured)	77,667.23	50,719.44
(B)	77,667.23	50,719.44
(C) Loans repayable on demand (secured)		
From banks	598.67	1,249.81
(C)	598.67	1,249.81
Total (A+B+C)	5,06,093.28	3,68,768.63
Borrowings in India	5,06,093.28	3,68,768.63
Borrowings outside India	-	-
Total	5,06,093.28	3,68,768.63

Notes:

- a) Loans repayable on demand from banks includes cash credit facilities which are secured by specific charge on loans. The range of interest rates across the facilities is 8.85% p.a. to 12.82% p.a. (31 March 2024 : 8.75% p.a. to 13.10% p.a.)
- b) Borrowings under securitisation represents the net outstanding value (net of investment in pass through certificates) of the proceeds received by the Company from securitisation trust in respect of loan assets transferred by the Company pursuant to Deed of Assignment. The Company has provided credit enhancement to the trust by way of cash collateral. Also refer note 51 for details of securitisation.
- c) The quarterly returns/statements of current assets filed by the Company with the banks or financial institutions in relation to the secured borrowings wherever applicable, are in agreement with the books of account.
- d) The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

16.1 Details of terms of redemption / repayment and security provided in respect of Borrowings (Other than debt securities):

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term loans from Banks:					
Term Loan 1	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 29-Sep-25	30-Oct-20	151.48	452.97
Term Loan 2	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 30-Sep-24	31-Oct-20	-	124.40
Term Loan 3	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 60 months Date: 28-Feb-26	31-Mar-21	960.38	2,008.05
Term Loan 4	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Mar-25	30-Apr-21	-	371.78
Term Loan 5	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 03-Feb-26	03-Jun-21	188.21	400.34
Term Loan 6	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Mar-25	30-Jun-21	-	499.27
Term Loan 7	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 05-Apr-25	05-Jul-21	283.27	1,415.72
Term Loan 8	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 60 months Maturity Date: 15-Mar-26	15-Jul-21	1,060.29	2,118.66
Term Loan 9	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 30-Jun-25	31-Jul-21	62.23	310.03
Term Loan 10	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 months Maturity Date: 11-Aug-26	11-Sep-21	563.53	962.39
Term Loan 11	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Aug-25	30-Sep-21	155.62	526.53

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for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 12	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 31-Jul-25	31-Oct-21	86.95	347.47
Term Loan 13	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 31-Aug-25	30-Nov-21	163.02	553.74
Term Loan 14	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 05-Sep-25	05-Dec-21	163.74	490.45
Term Loan 15	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 14-Sep-25	14-Dec-21	391.25	1,172.62
Term Loan 16	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 Months Maturity Date: 30-Nov-24	31-Dec-21	-	443.61
Term Loan 17	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 10-Dec-26	10-Jan-22	525.39	822.67
Term Loan 18	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 45 months Maturity Date: 15-Aug-25	15-Feb-22	451.29	1,851.74
Term Loan 19	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 months Maturity Date: 25-Feb-25	25-Mar-22	-	762.25
Term Loan 20	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly(EMI Basis). Tenor: 60 months Maturity Date: 01-Mar-27	01-Apr-22	695.74	988.08
Term Loan 21	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 10-Mar-27	10-Apr-22	400.03	598.23
Term Loan 22	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 months Maturity Date: 31-Mar-27	30-Apr-22	1,987.42	2,983.83
Term Loan 23	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Mar-27	30-Apr-22	498.23	745.86

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 24	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Mar-27	30-Apr-22	2,000.60	3,000.95
Term Loan 25	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 36 Months Maturity Date: 03-Apr-25	03-May-22	84.10	1,091.55
Term Loan 26	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 45 months Maturity Date: 26-Jan-26	28-May-22	560.00	1,229.21
Term Loan 27	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months Moratorium). Tenor: 48 months. Maturity Date: 29-Mar-26	29-Jun-22	391.03	781.33
Term Loan 28	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-May-27	30-Jun-22	539.57	787.04
Term Loan 29	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 31-May-27	30-Jun-22	1,083.66	1,583.82
Term Loan 30	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 48 months Maturity Date: 30-Jun-26	30-Jul-22	621.99	1,120.60
Term Loan 31	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Jul-26	29-Aug-22	1,330.75	2,325.98
Term Loan 32	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 24 months Maturity Date: 30-Jul-24	30-Aug-22	-	333.35
Term Loan 33	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Jul-27	31-Aug-22	3,501.05	5,001.47
Term Loan 34	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Aug-26	30-Sep-22	1,760.53	2,994.03
Term Loan 35	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6 months moratorium). Tenor: 60 months Maturity Date: 01-Mar-27	01-Oct-22	1,062.44	1,678.13

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 36	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 40 months Maturity Date: 26-Jan-26	28-Oct-22	503.62	1,105.31
Term Loan 37	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Sep-26	29-Oct-22	1,121.61	1,867.92
Term Loan 38	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 Months Maturity Date: 30-Sep-25	31-Oct-22	832.84	2,494.91
Term Loan 39	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Mar-27	31-Oct-22	7,169.88	10,435.37
Term Loan 40	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 months Maturity Date: 30-Sep-25	31-Oct-22	749.64	2,246.03
Term Loan 41	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 36 Months Maturity Date: 03-Oct-25	03-Nov-22	685.47	1,858.21
Term Loan 42	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: 20 Quarterly instalments, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 30-Sep-27	31-Dec-22	1,244.07	1,747.27
Term Loan 43	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 60 months Maturity Date: 01-Sep-27	01-Jan-23	2,116.50	2,958.08
Term Loan 44	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 38 months Maturity Date: 26-Jan-26	28-Jan-23	816.55	1,791.87
Term Loan 45	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 28-Jul-27	01-Feb-23	3,939.35	5,560.38
Term Loan 46	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: 11 Quarterly instalments, Interest Monthly. Tenor: 36 Months Maturity Date: 24-Aug-25	24-Feb-23	458.15	1,361.55
Term Loan 47	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Jan-27	28-Feb-23	1,829.51	2,827.57

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 48	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 24 months Maturity Date: 31-Oct-24	28-Feb-23	-	831.76
Term Loan 49	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Jan-28	28-Feb-23	2,834.19	3,834.46
Term Loan 50	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: 57 Monthly instalments, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 30-Oct-27	28-Feb-23	2,710.68	3,754.62
Term Loan 51	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 Months Maturity Date: 09-Feb-26	09-Mar-23	1,525.11	3,184.02
Term Loan 52	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 13-Feb-27	13-Mar-23	955.55	1,453.04
Term Loan 53	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 29-Mar-28	29-Apr-23	3,000.90	4,001.17
Term Loan 54	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: 15 Quarterly instalments, Interest Monthly (3months Moratorium). Tenor: 48 months Maturity Date: 31-Oct-26	30-Apr-23	924.72	1,457.32
Term Loan 55	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 30-Mar-27	30-Apr-23	7,540.89	11,293.10
Term Loan 56	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 months Maturity Date: 31-Mar-28	30-Apr-23	1,794.69	2,390.61
Term Loan 57	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Oct-27	31-May-23	14,734.08	19,478.48
Term Loan 58	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 36 months Maturity Date: 28-Feb-26	30-Jun-23	1,217.40	2,568.76
Term Loan 59	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-May-27	30-Jun-23	2,686.18	3,912.03

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 60	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 48 months Maturity Date: 27-Apr-27	30-Jul-23	2,711.29	4,007.95
Term Loan 61	First and Exclusive charge on the standard receivables with a security cover of 120%.	Repayment Terms: Principal Monthly, Interest Monthly (6months Moratorium). Tenor: 60 months Maturity Date: 31-Jan-28	31-Aug-23	3,980.45	5,165.60
Term Loan 62	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 27-Sep-27	30-Sep-23	6,625.42	9,351.65
Term Loan 63	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 30-Aug-28	30-Sep-23	3,417.69	4,417.92
Term Loan 64	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 31-Aug-27	30-Sep-23	2,993.55	4,217.13
Term Loan 65	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 24 months Maturity Date: 25-Apr-25	26-Oct-23	357.05	1,781.64
Term Loan 66	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 25-Apr-28	01-Nov-23	6,833.42	9,005.10
Term Loan 67	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 48 months Maturity Date: 21-Aug-27	21-Nov-23	628.80	887.93
Term Loan 68	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Aug-28	30-Nov-23	3,489.99	4,482.77
Term Loan 69	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Aug-28	30-Nov-23	3,489.63	4,482.17
Term Loan 70	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 48 months Maturity Date: 30-Oct-27	30-Nov-23	3,217.95	4,458.16
Term Loan 71	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 24 months Maturity Date: 30-Nov-25	31-Dec-23	832.81	2,080.08

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 72	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 29-Dec-27	29-Jan-24	2,055.90	2,801.74
Term Loan 73	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 28-Dec-27	29-Jan-24	6,898.93	9,390.15
Term Loan 74	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 30-Dec-27	31-Jan-24	1,701.09	2,311.32
Term Loan 75	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly. Tenor: 24 months Maturity Date: 29-Oct-25	31-Jan-24	937.56	2,184.63
Term Loan 76	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 10-Jan-29	10-Feb-24	3,834.48	4,834.74
Term Loan 77	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 60 Months Maturity Date: 14-Feb-29	14-Mar-24	2,992.14	2,938.54
Term Loan 78	First and Exclusive charge on the standard receivables with a security cover of 115%.	Repayment Terms: 19 equal quarterly instalments, Interest Monthly (3 months moratorium). Tenor: 58 months Maturity Date: 19-Sep-28	19-Mar-24	3,703.97	4,755.66
Term Loan 79	First and Exclusive charge on the standard receivables with a security cover of 115%.	Repayment Terms: 19 equal quarterly instalments, Interest Monthly (3 months moratorium). Tenor: 58 months Maturity Date: 19-Sep-28	19-Mar-24	1,852.11	2,378.04
Term Loan 80	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 26-Feb-29	26-Mar-24	3,917.84	4,918.11
Term Loan 81	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months moratorium). Tenor: 48 months Maturity Date: 27-Dec-27	27-Mar-24	1,788.04	2,435.34
Term Loan 82	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 28-Feb-28	29-Mar-24	7,306.80	9,791.45
Term Loan 83	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 29-Feb-28	31-Mar-24	1,803.12	2,412.74

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for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 84	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 22-Mar-28	22-Apr-24	2,339.96	3,984.20
Term Loan 85	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 18 months Maturity Date: 29-Apr-25	29-Apr-24	833.84	2,497.70
Term Loan 86	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly. Tenor: 24 months Maturity Date: 29-Jan-26	30-Apr-24	1,249.72	2,496.00
Term Loan 87	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly (9months Moratorium). Tenor: 60 months Maturity Date: 31-Jul-28	30-Apr-24	15,520.08	19,869.00
Term Loan 88	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly (9months Moratorium). Tenor: 60 months Maturity Date: 31-Jul-28	30-Apr-24	19,291.53	24,821.66
Term Loan 89	First and Exclusive charge on the standard receivables with a security cover of 127%.	Repayment Terms: Principal Quarterly, Interest Monthly (9months Moratorium). Tenor: 84 months Maturity Date: 31-Jul-30	30-Apr-24	4,173.62	4,962.89
Term Loan 90	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 29-Apr-29	29-May-24	4,084.54	-
Term Loan 91	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 months Maturity Date: 30-Apr-29	31-May-24	5,656.37	-
Term Loan 92	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 36 months Maturity Date: 30-Apr-27	31-May-24	2,424.37	-
Term Loan 93	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Mar-28	29-Jun-24	7,466.55	-
Term Loan 94	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 18 months Maturity Date: 30-Jul-25	31-Jul-24	499.98	1,497.69
Term Loan 95	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 18 months Maturity Date: 30-Jul-25	31-Jul-24	333.32	998.44

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 96	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Jul-29	30-Aug-24	2,592.97	-
Term Loan 97	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 84 Months Maturity Date: 30-Jul-31	30-Aug-24	4,497.19	-
Term Loan 98	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Aug-28	30-Sep-24	4,280.54	-
Term Loan 99	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 29-Aug-28	30-Sep-24	2,112.63	-
Term Loan 100	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 25-Sep-28	25-Oct-24	4,349.99	-
Term Loan 101	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 24 months Maturity Date: 28-Apr-26	28-Oct-24	3,564.28	-
Term Loan 102	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-29	31-Oct-24	3,136.42	-
Term Loan 103	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 22-Sep-28	31-Oct-24	2,165.07	-
Term Loan 104	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 26-Sep-28	31-Oct-24	2,164.19	-
Term Loan 105	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 30-Sep-29	31-Oct-24	1,343.96	-
Term Loan 106	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 28-Aug-29	28-Nov-24	4,485.19	-
Term Loan 107	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 28-Aug-29	28-Nov-24	4,484.56	-

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 108	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 25-Sep-29	25-Dec-24	26,795.28	-
Term Loan 109	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 60 months Maturity Date: 25-Sep-29	25-Dec-24	17,856.26	-
Term Loan 110	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months moratorium). Tenor: 48 months Maturity Date: 27-Sep-28	27-Dec-24	4,547.22	-
Term Loan 111	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly. Tenor: 48 months Maturity Date: 29-Mar-28	29-Dec-24	2,131.74	-
Term Loan 112	First and Exclusive charge on the standard receivables with a security cover of 125%.	Repayment Terms: Principal monthly, Interest Monthly. Tenor: 60 months Maturity Date: 31-Dec-29	31-Jan-25	1,890.69	-
Term Loan 113	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 48 months Maturity Date: 25-Dec-28	31-Jan-25	6,958.61	-
Term Loan 114	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (2 months moratorium). Tenor: 48 months Maturity Date: 28-Nov-28	28-Feb-25	6,188.85	-
Term Loan 115	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly . Tenor: 60 Months Maturity Date: 28-Feb-30	31-Mar-25	4,918.01	-
Term Loan 116	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Monthly, Interest Monthly. Tenor: 48 Months Maturity Date: 28-Feb-29	31-Mar-25	4,873.15	-
Term Loan 117	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Oct-29	01-Apr-25	4,980.96	-
Term Loan 118	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 60 months Maturity Date: 01-Apr-30	01-May-25	3,780.99	-
Term Loan 119	First and Exclusive charge on the standard receivables with a security cover of 111%.	Repayment Terms: Principal Quarterly, Interest Monthly (3months Moratorium). Tenor: 60 months Maturity Date: 31-Dec-29	30-Jun-25	9,950.01	-

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term Loan 120	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Jan-30	01-Jul-25	7,468.30	-
Term Loan 121	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3months Moratorium). Tenor: 48 months Maturity Date: 31-Mar-29	31-Jul-25	7,473.83	-
Term Loan 122	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly (3months Moratorium). Tenor: 60 months Maturity Date: 01-Feb-30	01-Aug-25	7,467.26	-
Term Loan 123	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Semi Annually, Interest monthly. Tenor: 19 months Maturity Date: 24-Sep-26	26-Sep-25	3,003.09	-
				3,83,820.52	3,03,910.15
From other financial institutions ("FIs"):					
Term loan from FIs 1	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 48 months Maturity Date: 10-Apr-25	10-May-21	41.90	543.96
Term loan from FIs 2	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly . Tenor: 36 months Maturity Date: 01-Mar-25	01-Jun-22	-	1,509.26
Term loan from FIs 3	First and Exclusive charge on the standard receivables with a security cover of 118%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 36 months Maturity Date: 22-Feb-26	22-Mar-23	1,688.14	3,354.39
Term loan from FIs 4	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 48 months Maturity Date: 10-Apr-27	10-May-23	2,089.25	3,087.95
Term loan from FIs 5	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (EMI Basis). Tenor: 48 months Maturity Date: 10-Apr-27	10-May-23	522.24	771.86
Term loan from FIs 6	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 36 months Maturity Date: 02-May-26	05-Jun-23	1,953.85	3,621.81
Term loan from FIs 7	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 36 months Maturity Date: 30-May-27	05-Jul-24	5,265.60	-
Term loan from FIs 8	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly . Tenor: 36 months Maturity Date: 31-Mar-28	30-Apr-25	3,491.29	-

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

16 Borrowings (Other than debt securities) (refer note 16.1) (Contd..)

Particulars	Security	Terms of redemption	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Term loan from Fls 9	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal monthly, Interest monthly. Tenor: 36 months Maturity Date: 27-Mar-28	05-May-25	4,988.20	-
Term loan from Fls 10	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Monthly, Interest Monthly (3 months moratorium). Tenor: 36 months Maturity Date: 10-Mar-28	10-Jun-25	19,976.40	-
Term loan from Fls 11	First and Exclusive charge on the standard receivables with a security cover of 110%.	Repayment Terms: Principal Quarterly, Interest monthly . Tenor: 36 months Maturity Date: 01-Apr-28	01-Jul-25	3,989.99	-
				44,006.86	12,889.23

Particulars	Security	Earliest instalment date	As at 31 March 2025	As at 31 March 2024
Borrowing under securitisation:				
Borrowing under securitisation 1	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 36 months. Maturity Date: 20-Sep-25	20-Oct-22	157.50	1,711.58
Borrowing under securitisation 2	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 29 months. Maturity Date: 20-Feb-26	20-Oct-23	2,219.28	7,115.30
Borrowing under securitisation 3	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 29 months. Maturity Date: 20-Apr-26	20-Dec-23	1,118.79	3,190.71
Borrowing under securitisation 4	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 37 months. Maturity Date: 20-Jan-27	20-Jan-24	6,862.72	13,973.89
Borrowing under securitisation 5	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 38 months. Maturity Date: 20-April 27	20-Mar-24	5,213.78	9,809.58
Borrowing under securitisation 6	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 39 months. Maturity Date: 20-Jun-27	20-Apr-24	2,854.48	4,972.18
Borrowing under securitisation 7	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 35 months. Maturity Date: 20-Jun-27	20-Apr-24	5,537.38	9,946.20
Borrowing under securitisation 8	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 43 months. Maturity Date: 20-Jan-28	20-Jul-24	21,009.46	-
Borrowing under securitisation 9	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 48 months. Maturity Date: 20-Jun-28	20-Jul-24	3,653.88	-
Borrowing under securitisation 10	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 37 months. Maturity Date: 20-Sep-27	20-Sep-24	3,685.36	-
Borrowing under securitisation 11	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 42 months. Maturity Date: 20-Feb-28	20-Sep-24	7,801.12	-
Borrowing under securitisation 12	Repayment Terms: Monthly principal repayment, Interest Monthly, Turbo EIS. Tenor: 44 months. Maturity Date: 20-May-28	20-Oct-24	3,985.67	-
Borrowing under securitisation 13	Repayment Terms: Monthly principal repayment , Interest Monthly. Tenor: 45 months. Maturity Date: 20-Sep-28	20-Jan-25	13,567.81	-
			77,667.23	50,719.44

Refer Note No 51 for security and credit enhancement details pertaining to borrowings from securitisation arrangements.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

17 Other financial liabilities (including lease liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 17.1)	2,913.70	3,040.30
Employee benefits payable	4,415.78	3,694.90
Remittances payable - derecognised financial instruments*	165.82	-
Other liabilities**	129.68	553.93
Total	7,624.98	7,289.13

*Represents the amount collected from underlying customers yet to be paid to the assignee representative as at reporting date.

** Represents amount deducted from and payable on behalf of customers, yet to be paid as at reporting date.

17.1 Disclosures under Ind AS 116

The Company has entered into leasing arrangements for premises as well as for furnitures and fixtures. ROU has been included under 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

Lease liabilities are recognised at weighted average incremental borrowing rate ranging between 9.50% and 12.23%.

(i) Maturity analysis of undiscounted lease payments

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	1,779.14	1,521.40
1-2 years	1,014.88	1,256.31
2-3 years	334.67	452.24
3-4 years	80.95	147.19
4-5 years	27.43	63.46
> 5 years	11.08	24.40

(ii) Movement of Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	3,040.30	2,951.53
Additions during the year	1,590.13	1,758.99
Interest on lease liabilities	327.52	318.63
Rent payment	(1,872.34)	(1,545.80)
Derecognition on termination of lease	(171.91)	(443.06)
Closing balance	2,913.70	3,040.30

(iii) For movement in carrying value of right of use assets, refer note 12.1.

(iv) Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Depreciation charge for right-of-use assets	1,625.58	1,347.29
b) Interest expense (included in finance cost)	327.52	318.63

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

17 Other financial liabilities (including lease liabilities) (Contd..)

(v) Cash Flows

Particulars	As at 31 March 2025	As at 31 March 2024
The total cash outflow of leases	1,872.34	1,517.86

18 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for gratuity (refer note 34.2)	148.01	34.42
Provision for compensated absences	1,136.84	831.65
Impairment loss allowance for undrawn commitments	52.73	-
Total	1,337.58	866.07

Analysis of changes in the gross carrying amount and the corresponding ECL allowance in relation to Impairment Loss on undrawn commitments

Gross exposure reconciliation

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	-	-	-	-
Additions during the year	12,898.41	-	-	12,898.41
Deletions during the year	-	-	-	-
As at the end of the year	12,898.41	-	-	12,898.41

Particulars	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	-	-	-	-
Additions during the year	-	-	-	-
Deletions during the year	-	-	-	-
As at the end of the year	-	-	-	-

Reconciliation of ECL Balance

Particulars	As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	-	-	-	-
Additions during the year	52.73	-	-	52.73
Deletions during the year	-	-	-	-
As at the end of the year	52.73	-	-	52.73

Particulars	As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
As at the beginning of the year	-	-	-	-
Additions during the year	-	-	-	-
Deletions during the year	-	-	-	-
As at the end of the year	-	-	-	-

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

19 Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	701.15	557.76
Others*	38.76	30.31
	739.91	588.07

*Others represents fee income (net) with respect to loans which are under evaluation/ process of getting disbursed.

20 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
202,000,000 (March 31, 2024: 136,980,000) equity shares of INR 10 each	20,200.00	13,698.00
Nil (March 31, 2024 : 44,136,448) compulsory convertible preference shares of INR 10 each	-	4,413.64
Nil (March 31, 2024: 13,922,368) compulsory convertible preference shares of INR 15 each	-	2,088.36
	20,200.00	20,200.00
Issued, subscribed and paid-up		
Fully paid-up		
Equity Shares		
131,284,209 (March 31, 2024: 127,017,947) equity shares of INR 10 each	13,128.42	12,701.79
Issued, subscribed, called and paid-up		
Partly paid-up		
Equity Shares		
Nil (March 31, 2024: 5,013,262) equity shares of INR 10 each, Re. 1 paid up	-	50.13
Forfeited share capital (refer note 20.9)		
800,000 (31 March 2024: Nil) equity shares	8.00	-
	13,136.42	12,751.92

Note: 1) During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and restated shareholders agreement dated 21 June 2023, executed among the Company and the shareholders, all Compulsory convertible preference shares (CCPS) as mentioned in note 20.1 were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

2) During the Financial year 2024-25, the authorised share capital of the Company amounting to INR 6,502 lakhs, was reclassified from CCPS to equity share capital, vide board resolution dated 10 June 2024.

20.1 Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each				
At the commencement of the year	13,20,31,209	12,751.92	6,11,73,719	4,920.49
Add: Equity shares issued during the year- ESOP*	53,000	5.30	18,73,000	187.30
Add: Equity shares issued during the year- fully paid up	-	-	82,36,723	823.67
Add: Equity shares issued during the year- partly paid up (refer note 20.9)	-	-	26,89,518	26.90
Add: Proceeds on conversion of partly paid equity shares to fully paid equity shares	-	379.20	-	987.74
Less: Equity shares forfeited during the year (refer note 20.9)	(8,00,000)	(8.00)	-	-
Add: Converted during the year	-	-	5,80,58,249	5,805.82
At the end of the year**	13,12,84,209	13,128.42	13,20,31,209	12,751.92

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

20 Equity share capital (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Forfeited Equity shares of ₹ 10 each				
At the commencement of the year	-	-	-	-
Add: Forfeited during the year	8,00,000	8.00	-	-
At the end of the year	8,00,000	8.00	-	-

* Shares reserved for issue under option:

Information relating to Employee Stock Option Schemes including details of options issued, exercised and lapsed during the reporting year and options outstanding at the end of the reporting year, is set out in note 40

During the Financial year 2024-25, the Company allotted 53,000 equity shares (31 March 2024: 18,73,000) to employees who exercised their options under ESOP scheme.

**Includes partly paid up shares to the extent of Nil as at 31 March 2025 (5,013,262 as at 31 March 2024), equity shares of INR 10 each, INR 1 paid up

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Series B: 0.01% CCPS of ₹ 10 each				
At the commencement of the year	-	-	2,36,55,716	2,365.57
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	2,36,55,716	2,365.57
At the end of the year	-	-	-	-
Series C & E: 0.0001% CCPS of ₹ 10 each				
At the commencement of the year	-	-	2,04,80,732	2,048.07
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	2,04,80,732	2,048.07
At the end of the year	-	-	-	-
Series D: 0.0001% CCPS of ₹ 15 each				
At the commencement of the year	-	-	1,39,21,801	2,088.27
Add: Issued during the year	-	-	-	-
Less: Converted into equity shares during the year	-	-	1,39,21,801	1,392.18
Less: Transfer to securities premium on conversion of CCPS during the year	-	-	-	696.09
At the end of the year	-	-	-	-

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

20 Equity share capital (Contd..)

20.2 Details of Promoter Holdings

The Company had identified Mr. D. Arulmany and Ms. Vidya Arulmany as the promoters of the Company. Pursuant to the resolution passed by the Board of Directors on 19 December 2024 considering the extant regulations of Securities Exchange Board of India, the Company does not have any identifiable promoter in terms of Companies Act, 2013.

Consequent to the above, on 20 December 2024, the Company has revised the annual return filed with Ministry of Corporate Affairs for the year ended 31 March 2024. Accordingly, there are no promoter holding as at and for the year ended 31 March 2025. For disclosure relating to the year ended 31 March 2024, refer below table:

Details as at 31 March 2024

Name of the Promoter	No of Shares as at 01 April 2023	Opening % of Shares	Movement during the year	No of Shares as at 31 March 2024	Closing % of Shares	% of Change during the year
Equity Shares						
Fully paid up shares						
D. Arulmany	33,50,000	2.81%	78,86,229	1,12,36,229	8.51%	5.70%
Vidya Arulmany	5,00,000	0.42%	-	5,00,000	0.38%	-0.04%
Partly paid up shares						
D. Arulmany	1,32,98,744	11.15%	(95,85,482)	37,13,262	2.81%	-8.34%

20.3 Details of shareholders holding more than 5% shares of each class of shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% Holding	No. of shares*	% Holding
Equity shares of ₹ 10				
Norwest Venture Partners X Mauritius	2,87,50,308	21.90%	2,87,50,308	21.78%
Kedaara Capital Fund II LLP	2,00,87,374	15.30%	2,00,87,374	15.21%
British International Investment Plc.**	1,37,60,568	10.48%	1,37,60,568	10.42%
D. Arulmany	1,24,49,491	9.48%	1,49,49,491	11.32%
Lok Capital Growth Fund	1,07,57,276	8.19%	1,07,57,276	8.15%
Multiples Private Equity Fund III	1,02,95,904	7.84%	1,02,95,904	7.80%
Venus Investments Private Limited	1,02,95,904	7.84%	1,02,95,904	7.80%

* includes 37,13,262 of partly paid up equity shares of INR 10 each (INR 1 paid up) as at 31 March 2024.

** Previously known as CDC Group Plc, renamed as British International Investment Plc with effect from 4 April 2022

20.4 Rights, preferences and restrictions attached to each class of shares

A. Equity shares

The Company has a single class of equity shares. Each holder is entitled to one vote per equity share. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend.

The holders of partly paid equity shares are entitled to one vote on every partly paid equity share in the same manner as if the shares were fully paid up.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

20 Equity share capital (Contd..)

B. i) Series B : 0.01% Compulsory Convertible Preference Shares

Series B 0.01% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or
- b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and
- c. The final conversion date is 3 May 2036.

Till conversion, the holders of CCPS were entitled to a dividend of 0.01%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2017-18, 2,150,539 out of 25,806,255, Series B 0.01% Compulsory Convertible Preference Shares (CCPS) were converted into equity shares on 13 July 2017.

During the financial year 2023-24, the balance outstanding in Series B of 23,655,716, 0.01% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

ii) Series C : 0.0001% Compulsory Convertible Preference Shares

Series C 0.0001% CCPS having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or
- b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and
- c. The final conversion date is 10 May 2037.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 5,494,514 in Series C, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

iii) Series D : 0.0001% Compulsory Convertible Preference Shares

Series D 0.0001% Compulsory Convertible Preference Shares (CCPS) having a par value of INR 15 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

20 Equity share capital (Contd..)

- b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement; and
- c. The final conversion date is 19 September 2038.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 13,921,801 in Series D, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

iv) Series E : 0.0001% Compulsory Convertible Preference Shares

Series E 0.0001% Compulsory Convertible Preference Shares (CCPS) having a par value of INR 10 is convertible in the ratio of 1:1 and are treated pari-passu with equity shares on all voting rights. The issued terms offered for conversion at the option of the preference shareholders. The CCPS if not converted by the preference shareholders were compulsorily converted into equity shares upon any of the following events:

- a. In connection with an IPO, immediately prior to the filing of an offer document (or equivalent document, by whatever name called) with the competent authority or such later date as may be permitted under applicable Law at the relevant time; or
- b. Prior to an exit if required by the purchaser pursuant to a financial or strategic sale under Clause 9 of the Shareholders Agreement ; and
- c. The final conversion date is 26 February 2039.

Till conversion, the holders of CCPS were entitled to a dividend of 0.0001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

During the financial year 2023-24, the entire outstanding shares of 14,986,218 in Series E, 0.0001% CCPS were converted into equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

20.5 Employee Stock Option Scheme

Refer note 40 for details of Employee Stock Option Scheme issued by the Company

20.6 Preferential offer to Mr. D. Arulmany, Managing Director and Chief Executive Officer

During the year 2023-24, the Company has issued 1,389,518 partly paid equity shares of INR 10 each at a premium of INR 475.63 per share each paid up to the extent of INR 1 per share to Mr. D. Arulmany, Managing Director and Chief Executive Officer through preferential allotment and private placement. The unpaid amount of INR 484.63 per share including premium was called for during July 2024.

20.7 There are no bonus shares, non-cash shares issued in the last 5 years

20.8 Share warrants to certain employees

The Company vide its Investment Agreement dated 01 June 2017 read with amended agreement dated 12 October 2018 has provided certain preferential rights to certain employees of the Company, to subscribe to an aggregate of 266,667 equity shares of the Company at a pre-determined price of INR 75 per share, not later than 30 November 2023 (the Board of Directors and shareholders of the Company had extended the last date from 30 November 2022 to 30 November 2023, vide resolutions passed at board meeting and extraordinary general meeting dated 10 August 2022 and 02 September 2022 respectively).

Further, the Company vide its first amendment agreement dated 30 November 2023 to the amended and restated shareholders agreement dated 21 June 2023 and resolution passed at the extraordinary general meeting dated 23 December 2023, had extended the last date from 30 November 2023 to 31 March 2024.

Subsequently, the warrants were not exercised by the employees and the same stands extinguished as at 31 March 2024.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

20 Equity share capital (Contd..)

20.9 Partly paid shares

As at March 31, 2023, the Company had 1,32,98,744 partly paid up shares of INR 1 per share. During the year ended 31 March 2024, the Company issued additional partly paid equity shares of 2,689,518 of INR 1 per share and converted 10,975,000 partly paid equity shares to fully paid equity share pursuant to the board resolution passed on 05 July 2023 resulting in 50,13,262 partly paid up share as at 31 March 2024.

During the Financial year 2024-25, the Board of Directors of the Company at its meeting held on 16 July 2024 has called for money payable on 50,13,262 partly paid equity shares of the Company. Consequently, Company collected INR 379.19 lakhs towards equity capital and INR 13,754.74 lakhs towards securities premium aggregating to INR 14,133.93 lakhs on the partly paid-up equity shares and converted the same to fully paid-up equity shares. Further, 800,000 partly paid-up equity shares were forfeited pursuant to the provision in Articles of Association of the Company and in accordance with the applicable provisions and rules of the Companies Act, 2013 for non-payment of call money.

21 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	1,71,989.46	1,58,123.15
Retained earnings	71,576.88	48,216.81
Statutory reserve as per Section 45-IC of the RBI Act, 1934	18,277.70	12,375.47
Share options outstanding account	3,337.00	1,488.00
	2,65,181.04	2,20,203.43

i. Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,58,123.15	1,10,359.44
Add: Premium on shares issued during the year	13,825.32	47,217.88
Add: Premium on conversion of preference shares issued during the year (refer note below)	-	696.09
Add: Transfer from share options outstanding account on exercise of options	40.99	585.60
Less: Utilised during the year for share issue expenses	-	(735.86)
Closing balance	1,71,989.46	1,58,123.15

Note: During the Financial year 2023-24, in accordance with the memorandum of association, articles of association, and amended and Shareholder's agreement dated 21 June 2023, executed among the Company and the shareholders, all Compulsory convertible preference shares (CCPS) as mentioned in note 20.1 were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.

ii. Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	48,216.81	28,568.88
Add: Net Profit for the year	29,511.16	24,505.26
Less : Appropriations		
- Transfer to statutory reserve as per Section 45-IC of the RBI Act, 1934	(5,902.23)	(4,901.05)
Add: Transfer from other comprehensive income	(291.99)	43.72
Add: Transfer from Share options outstanding account on lapse of options	43.13	-
Closing balance	71,576.88	48,216.81

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

20 Equity share capital (Contd..)

iii. Statutory reserve as per Section 45-IC of the RBI Act, 1934

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	12,375.47	7,474.42
Add: Amount transferred from Retained earnings	5,902.23	4,901.05
Closing balance	18,277.70	12,375.47

iv. Share options outstanding account

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,488.00	1,300.46
Add: Share based payment expense	1,933.12	773.14
Less : Transfer to securities premium on allotment of shares	(40.99)	(585.60)
Less : Transfer to retained earnings on lapse of options	(43.13)	-
Closing balance	3,337.00	1,488.00

The Company has established equity-settled share based payment plans for certain categories of employees of the Company. Also refer note 40 for further details of these plans.

Notes:

- Securities premium reserve is used to record the premium on issue of shares. The premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, buy back of its own shares and securities in accordance with the provisions of the Companies Act, 2013.
- Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to general reserve or any such other appropriations to specific reserves.
- Statutory reserve represents the reserve created as per Section 45-IC of the RBI Act, 1934 pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit after tax annually as disclosed in the Statement of Profit and Loss account.
- Share options outstanding account represents reserve created to the extent of granted options based on the Employees Stock Option Schemes. Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

22 Interest income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(On financial assets measured at amortised cost)		
Interest income on loans	1,43,999.12	1,02,933.09
Interest income on deposits with Bank	3,238.51	2,697.12
Interest income on Government Securities	28.32	-
Interest income on security deposits	180.11	76.23
	1,47,446.06	1,05,706.44

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

23 Fee and commission income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and documentation fees	288.38	868.15
Instrument bounce charges	1,187.95	930.51
Preclosure charges	1,579.87	1,069.81
Penal charges	344.18	247.83
Others*	83.04	70.00
	3,483.42	3,186.30

* Income in the nature of statement of accounts, cancellation charges, tranche disbursement charges are included.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Timing of revenue recognition:		
- That are recognised over a period of time	-	-
- That are recognised at a point of time	3,483.42	3,186.30
Geographical Market		
- In India	3,483.42	3,186.30
- Outside India	-	-
Contract Balances		
- Trade receivables (net of ECL)	-	-

24 Net gain / (loss) on fair value changes

Net gain on financial instruments at fair value through profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On trading portfolio		
- Mutual fund investments - Realised	2,487.65	2,220.54
- Mutual fund investments - Unrealised	20.79	-
	2,508.44	2,220.54

25 Sale of services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service fees for management of securitised loans	42.10	7.07
	42.10	7.07
Timing of revenue recognition:		
- That are recognised over a period of time	-	-
- That are recognised at a point of time	42.10	-
Geographical Market		
- In India	42.10	-
- Outside India	-	-
Contract Balances		
- Trade receivables (net of ECL)	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

26 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on:		
- Sale of property, plant and equipment (net)	-	11.06
- Disposal of right of use asset	20.55	30.72
Interest on income tax refund	1.57	-
Advertisement income	649.91	587.20
	672.03	628.98

27 Finance costs

On financial liabilities measured at amortised cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings other than debt securities		
- term loans from banks	33,892.68	25,496.42
- cash credits and overdraft from banks	2.93	4.25
- term loans from others	1,550.65	1,670.76
- securitisation	7,726.96	1,416.28
Interest on debt securities	4,808.43	2,535.30
Interest expenses on lease liabilities	327.52	318.63
	48,309.17	31,441.64

28 Fees and commission expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fees and commission expense	230.54	435.24
	230.54	435.24

29 Impairment on financial instruments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At amortised cost		
Impairment loss allowance:		
- on loans - measured at amortised cost	7,152.36	3,112.28
- on receivables and other financial assets - measured at amortised cost	(0.87)	8.54
- on undrawn commitments	52.73	-
Loans written off	10,821.93	6,522.46
Recovery on loans written off	(891.95)	(626.72)
	17,134.20	9,016.56

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

30 Employee benefits expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, bonus and wages	35,007.50	24,729.27
Contribution to provident fund and ESI	1,951.44	1,477.07
Expenses related to gratuity (refer note 34)	472.82	969.41
Expenses related to compensated absences	500.04	600.76
Share based payment expense (refer note 40)	1,933.12	773.14
Staff welfare expenses	846.08	611.28
	40,711.00	29,160.93

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

31 Depreciation and amortization

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (including right of use asset)	2,518.63	2,175.99
Amortisation of intangible assets	370.73	180.34
	2,889.36	2,356.33

32 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Energy costs	201.35	172.76
Rates and taxes	936.74	662.16
Repairs and maintenance	474.62	372.69
Communication costs	391.42	469.51
Printing and stationery	216.74	190.91
Advertisement and business promotion	281.97	137.48
Directors fees, allowances and expenses	63.55	97.00
Auditors' fees and expenses (refer note 32.1)	156.00	53.68
Legal and professional charges	1,842.56	1,429.07
Insurance	23.98	20.03
Corporate social responsibility expenses (refer note 32.3)	475.70	304.30
Travel and conveyance expenses	1,134.09	2,138.40
Information technology expenses	1,172.37	766.56
Cash Management Services	238.53	221.99
Bank Charges	5.41	2.39
Loss on sale of property, plant and equipment (net)	12.21	-
Other expenses*	6.13	3.25
	7,633.37	7,042.17

* Represents expenses towards periodical expenses, CERSAI charges, etc.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

32 Other expenses (Contd..)

32.1 Payments to auditors (including accruals)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Statutory audit including interim audits, limited reviews and certificates (refer note 1 & 2 below)	148.32	50.00
Tax audit	2.06	-
Other services	-	-
Reimbursement of expenses	5.62	3.68
	156.00	53.68

Note 1: During the Financial year 2024-25, the payment to auditors excludes remuneration to current auditor in connection with proposed initial public offer of equity shares of the Company which is included under share issue expenses (refer note 13). These costs will also be recovered by the Company from the selling shareholders as a part of agreement.

Note 2: During the Financial year 2023-24, payment to auditors represents INR 50 lakhs paid to predecessor auditors.

32.2 Expenditure and earnings in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Expenditure in foreign currency		
Advertisement Expenses	0.25	-
(b) Remittances in Foreign Currency		
Offer expenses in connection with the proposed Initial Public Offer *	330.95	-
(c) There are no dividend paid in foreign currency		

* Represents expense incurred in connection with proposed initial public offer of equity shares of the Company, included in share issue expenses (refer note 13).

32.3 Details of expenditure on corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year*	475.70	304.30
(b) Amount approved by the Board to be spent during the year*	475.70	304.30
(c) Amount spent during the year (in cash) :		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	118.00	153.00
(d) Details of related party transactions out of the above- contribution to a trust - Veritas Foundation	475.70	100.00

*Represents the amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 and amount approved by the Board for the year ended 31 March 2025 and 31 March 2024.

The primary nature of expenses include education, health care and sanitation and transfer of funds to the Veritas Foundation from where the ultimate spend would be monitored.

(e) (i) In case of S. 135(5) (other than ongoing project)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months/ transferred to a specified bank account	-	-
Amount required to be spent during the year	118.00	153.00
Less: Amount spent during the year	(118.00)	(153.00)
Closing balance	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

32 Other expenses (Contd..)

(e) (ii) In case of S. 135(6) (ongoing project)**

Particulars	Opening Balance		Amount required to be spent during the year	Spent during the year from		Closing Balance	
	With Company	In Separate CSR Unspent AC		Company's Bank AC	In Separate CSR Unspent AC	With Company	In Separate CSR Unspent AC
From 01 April 2024 to 31 March 2025	-	151.30	357.70	-	123.24	357.70	28.06

Particulars	Opening Balance		Amount required to be spent during the year	Spent during the year from		Closing Balance	
	With Company	In Separate CSR Unspent AC		Company's Bank AC	In Separate CSR Unspent AC	With Company	In Separate CSR Unspent AC
From 01 April 2023 to 31 March 2024	-	-	151.30	-	-	-	151.30

Note: As at 31 March 2024, an amount of INR 151.30 lakhs was recognised as shortfall towards the ongoing project approved by the CSR Committee and Board of Directors meeting held on 23 November 2023 and 24 November 2023 respectively. On 03 April 2024, this unspent amount was transferred to a Designated Unspent Corporate Social Responsibility Account with a scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021 and subsequently out of funds in this earmarked bank account, INR 123.24 lakhs was incurred by the trust towards the ongoing project during the year. Balance of INR 28.06 lakhs is still lying in the Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as at 31 March 2025.

** During the Financial Year ended 31 March 2025, the company has transferred INR 475.70 lakhs to Veritas Foundation out of which the foundation has utilised INR 118 lakhs as at March 31, 2025. The balance unspent CSR amount of INR 357.70 lakhs as at 31 March 2025 identified towards ongoing project has been subsequently transferred to a Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank as per circular E-file no.CSR-05/01/2021-CSR-MCA dated 25 August 2021.

33 Income tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The component of income tax expenses:		
Current income tax:		
Current income tax charge	11,491.16	8,834.00
Changes in estimates related to prior years	-	-
Current tax - in respect of prior years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences:		
Deferred tax expense reported in the statement of profit and loss	(2,170.00)	(1,042.80)
Income tax expense recognised in the statement of profit and loss	9,321.16	7,791.20
Deferred tax expense recognised in OCI Section		
Deferred tax related to items recognised in OCI during the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(98.20)	14.71
Deferred tax charged to OCI	(98.20)	14.71

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

33 Income tax (Contd..)

33.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the financial year 2024-25 and financial year 2023-24

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	38,832.32	32,296.46
Applicable income tax rate	25.17%	25.17%
Computed income tax expense	9,773.32	8,128.37
Tax effect of :		
Permanent differences:		
- Impact deduction u/s 80JJAA	(452.16)	(337.07)
- Expenses /provisions not deductible in determining taxable profit	(592.53)	(479.48)
- Expenses /provisions not deductible in determining taxable profit	-	18.52
- Impact of difference in tax base for donations and CSR expense	119.72	76.59
- Others	20.65	47.30
- Share based payment expense – No deduction claimed under tax	-	-
Income tax expense recognised in statement of profit and loss excluding change in estimates relating to previous years	9,321.16	7,791.20

Note: The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and remeasured its net deferred tax asset at concessional rate for the financial year ended 31 March 2025 and year ended 31 March 2024 with effect from 23 October 2020.

34 Employee benefits

34.1 Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as expense towards contribution to provident fund for the year ended 31 March 2025 aggregated to INR 1,725.40 lakhs (31 March 2024 - INR 1,276.90 lakhs).

34.2 Defined benefit plans

Gratuity

The defined benefit plans expose the Company to risks such as Actuarial risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk : It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience : Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefit will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

34 Employee benefits (Contd..)

Investment risk : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk : Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

Market risk : Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Details of Actuarial valuation of gratuity pursuant to Ind AS 19:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit asset (liability) and its components

Particulars	As at 31 March 2025	As at 31 March 2024
A. Change in present value of defined benefit of obligations		
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at the beginning of the year	1,393.42	533.88
Current service cost	284.04	162.43
Past Service Cost	212.36	794.89
Interest cost	87.30	35.92
Benefits paid and Charges deducted from the fund	(267.38)	(25.58)
Direct benefits paid by the Company	-	(45.98)
Impact of Change in Assumptions on Plan Liabilities-loss/(gain)		
- changes in financial assumptions	18.51	(35.98)
- changes in demographic assumptions	(98.27)	(443.67)
Experience adjustments on plan liabilities -loss	359.51	417.52
Present value of defined benefit obligation at the end of the year	1,989.49	1,393.42
B. Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	1,359.01	-
Expected return on plan assets	110.88	23.83
Contributions to the fund	749.41	1,364.46
Direct Contributions to meet direct benefit payments	-	45.98
Benefits paid and Charges deducted from the fund	(267.38)	(25.58)
Direct benefits paid by the Company	-	(45.98)
Actuarial (loss)/ gain recognised in other comprehensive income	(110.44)	(3.70)
Fair value of plan assets at the end of the year	1,841.48	1,359.01
C. Actual return on plan assets		
Expected return on plan assets	110.88	23.83
Actuarial gain / (loss) on plan assets	(110.44)	(3.70)
Actual return on plan assets	0.44	20.13

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

34 Employee benefits (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
D. Reconciliation of present value of the defined benefit obligation and the fair value of the plan assets		
Present value of defined benefit obligations at the end of the year	1,989.49	1,393.42
Fair value of plan assets	1,841.48	1,359.01
Net liability recognised in balance sheet	148.01	34.42
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	148.01	34.42
Non-current	-	-
	148.01	34.42
E. Expense recognised in statement of profit and loss		
Current service cost	284.04	162.43
Past service cost	212.36	794.89
Interest cost	87.30	35.92
Expected return on plan assets	(110.88)	(23.83)
Net cost recognized in the statement of profit and loss	472.82	969.41
F. Remeasurements recognised in other comprehensive income		
Actuarial loss / (gain) on defined benefit obligation	279.75	(62.13)
Actuarial loss/ (gain) on plan assets	110.44	3.70
	390.19	(58.43)
G. Assumptions at balance sheet date		
Discount rate (refer note (c))	6.35%	6.93%
Interest rate (rate of return on assets)	6.35%	6.93%
Future salary increase (refer note (a))	13.79%	13.80%
Mortality table	Indian Assured Lives (2012 - 14)	Indian Assured Lives (2012 - 14)
Attrition rate (refer note (a))	54.14%	49.41%

Notes :

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management re-visits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external / internal factors affecting the Company.
- During the Financial year 2023-24, the Company established a trust for the purpose of covering the gratuity payable to employees as per Payment of Gratuity Act, 1972 in association with SBI Life Insurance Company Limited.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

34 Employee benefits (Contd..)

d) Experience adjustments:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	1,989.49	1,393.42
Fair value of plan assets	1,841.48	1,359.01
Surplus / (deficit)	(148.01)	(34.42)
Experience adjustments on plan liabilities - (loss) / gain	(359.51)	(417.52)
Impact of change in assumptions on plan liabilities-(loss) / gain	79.75	479.66
Actuarial gain / (loss) on plan assets	(110.44)	(3.70)

e) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate		
- 0.5% increase	(24.40)	(15.92)
- 0.5% decrease	17.64	16.28
Future salary growth		
- 0.5% increase	17.04	15.86
- 0.5% decrease	(24.29)	(15.85)
Attrition rate		
- 0.5% increase	(12.68)	(6.37)
- 0.5% decrease	5.67	6.50

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Additional disclosures under Ind AS 19

Particulars	As at 31 March 2025	As at 31 March 2024
Average duration of defined benefit obligations (in years)	2.25	2.50
Projected undiscounted expected benefit outgo		
Year 1	917.90	585.94
Year 2	495.04	348.02
Year 3	325.45	232.38
Year 4	214.03	165.56
Year 5	131.59	116.83
Next 5 Years	136.24	145.54
Expected benefit payments for the next annual reporting year	917.90	585.94

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

35 Segment information

An operating segment is a Component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director and Chief Executive Officer ('MD & CEO') to make decisions about resource to be allocated to the segments and assess their performance. The MD & CEO is considered to be the Chief Operating Decision Maker ('CODM') within the purview of Ind AS 108 Operating Segments.

The CODM considers the entire business of the Company on a holistic basis to make operating decisions and thus there are no segregated reporting segments. The Company is primarily engaged in extending credit to micro and small enterprises typically self-employed business and salaried segment. The CODM of the Company reviews the operating results of the Company as a whole and therefore not more than one reportable segment is required to be disclosed by the Company as envisaged by Ind AS 108 Operating Segments. Accordingly, amounts appearing in these financial statements relates to extending credit to micro and small enterprises typically self-employed business and salaried segment.

The Company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per Ind AS 108 Operating Segments.

No single customer accounts for the revenue, which is equal or more than ten percent of the total revenue of the entity, hence no such segment could be identified.

36.1 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debt	6.14	16.65
Income tax and GST related matters (refer note 1 and note 2)	-	269.20
Bank Guarantee	25.00	25.00

Note:

- The Income tax and GST related matters of the Financial Year 2023-24, includes INR 214.46 lakhs with respect to show cause notice received from the GST authorities, against which representation has been made by the Company and subsequently dropped by the GST authority vide order dated 31 May 2024.
- The Income tax and GST related matters of the Financial year 2023-24, includes INR 54.74 lakhs with respect to the assessment proceedings for FY 2017-18. In this regard, the Company received a favourable order from the CIT(A) on 25 September 2024.

36.2 Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for:		
- Future lease payments for non cancellable lease contracts - also refer note 17.1	589.26	441.31
- Commitment to purchase property, plant and equipment and intangible assets	83.46	21.45
Undrawn committed sanctions to borrowers	12,898.41	22,891.84

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

37 Earnings per share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year	29,511.16	24,505.26
Weighted average number of shares outstanding during the year for calculation of basic EPS**	13,15,24,993	12,86,80,821
Effect of dilutive potential shares:		
Employee stock options and share warrants	10,91,470	12,44,692
Weighted average number of shares outstanding during the year for calculation of diluted EPS**	13,26,16,463	12,99,25,513
Face value per share	10.00	10.00
Earnings per share (in INR)		
- Basic	22.44	19.04
- Diluted	22.25	18.86

Note : Basic and diluted earnings per share disclosed for the year to date from 01 April 2023 to 31 March 2024 is now computed to include ordinary shares to be issued upon conversion of compulsorily convertible preference shares as per the requirements of Ind AS 33 – Earnings Per Share, as compared to the basic earnings per share and diluted earnings per share reported earlier by the Company in the financial statements for the year ended 31 March 2024.

**The weighted average number of shares includes equity shares and compulsorily convertible preference shares.

38 Related party transactions

38.1 Names of related parties and nature of relationship

Key Managerial Personnel	Mr. Abhijit Sen, Independent Director (Upto 21 May 2024) Mr. M Sivaraman, Independent Director (Upto 21 May 2024) Mr. N Mohan Raj, Independent Director (Upto 21 May 2024) Mr. Suresh Subramanian , Independent Director (effective from 23 December 2023) (additional director for the period 24 November 2023 to 22 December 2023) Mr. Mathew Joseph, Independent Director (effective from 23 December 2023) (additional director for the period 24 November 2023 to 22 December 2023) Mr. Sankarson Banerjee, Independent Director (effective from 20 April 2024) (additional director for the period 27 March 2024 to 19 April 2024) Mr. Raj Vikash Verma, Non- Executive Chairman & Independent Director (effective from 30 September 2024) (additional director for the period 16 July 2024 to 29 September 2024) Ms. Susan Thomas, Independent Director (effective from 30 September 2024) (additional director for the period 16 July 2024 to 29 September 2024) Mr. D. Arulmany, Managing Director and Chief Executive Officer Mr. V.G. Suchindran, Chief Financial Officer (Upto 13 September 2024) Ms. S.V. Laxmi, Chief Financial Officer (Effective from 16 September 2024 to 02 March 2025) Mr. Naveen Raj R, Chief Financial Officer (Effective from 03 March 2025) Ms. V. Aruna, Company Secretary and Compliance Officer
Entity with significant influence by key management personnel	Veritas Foundation*
Post Employment Benefit Funds	Veritas Employees Gratuity Trust

* The Veritas Foundation is a trust established to undertake the CSR activities of the Company, in which significant influence is exercised by Key Management Personnel. However, the Veritas Foundation does not meet the definition of control as defined under Ind AS 110 - Consolidated Financial Statements; therefore, the requirement to prepare consolidated financial statements is not applicable.

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

38 Related party transactions (Contd..)

38.2 Transactions during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Veritas Foundation		
CSR contribution	598.94	100.00
Veritas Employees Gratuity Trust		
Contribution	0.02	-
Remuneration to Key Managerial Personnel		
Short-term employee benefits		
Mr. D. Arulmany	274.88	221.98
Mr. V.G. Suchindran	70.08	163.57
Ms. S V Laxmi	21.29	-
Mr. Naveen Raj R	13.37	-
Ms. V. Aruna	17.81	13.64
Post employment benefits		
Mr. V.G. Suchindran	93.24	-
Share based payments		
Ms. S V Laxmi	1.92	-
Mr. Naveen Raj R	18.53	-
Ms. V. Aruna	4.52	7.08
Director sitting fees - Short term		
Mr. Abhijit Sen	1.00	7.25
Mr. M Sivaraman	0.75	5.25
Mr. N Mohan Raj	1.25	8.50
Mr. Suresh Subramanian	15.80	1.25
Mr. Mathew Joseph	15.20	1.25
Mr. Sankarson Banerjee	11.95	-
Mr. Raj Vikash Verma	8.30	-
Ms. Susan Thomas	9.30	-
Commission to Directors - Short term		
Mr. Abhijit Sen	-	20.00
Mr. M Sivaraman	-	20.00
Mr. N Mohan Raj	-	20.00
Mr. Suresh Subramanian	20.00	6.50
Mr. Mathew Joseph	20.00	6.50
Mr. Sankarson Banerjee	20.00	0.50
Mr. Raj Vikash Verma	30.00	-
Ms. Susan Thomas	20.00	-
Partly paid up equity shares issued during the period (in numbers)		
Mr. D. Arulmany, Managing Director and Chief Executive Officer	-	13,89,518
Mr. V.G. Suchindran, Chief Financial Officer	-	8,00,000
Receipt of call money from issue of partly paid up shares		
Mr. D. Arulmany	-	13.90
Mr. V.G. Suchindran	-	8.00
Forfeiture of partly paid up shares		
Mr. V.G. Suchindran	8.00	-
Receipt of pending call money of partly paid up shares		
Mr. D. Arulmany	334.19	987.75
Receipt of securities premium**		
Mr. D. Arulmany	11,376.59	6,880.58

**Amount excludes transfer from Share Based Payment reserve to Securities Premium on exercise of employee stock option

Note : Amount disclosed above does not include post employment benefit attributable to Key Managerial Personnel & other non-monetary perquisites given to Key Managerial Personnel as per terms of employment.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

38 Related party transactions (Contd..)

38.3 Balances as at the year-end:

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable		
Mr. D. Arulmany	58.50	50.00
Mr. V.G. Suchindran	-	42.50
Ms. S V Laxmi	-	-
Mr. Naveen Raj R	2.59	-
Ms. V. Aruna	1.58	1.50
Director commission payable		
Mr. Abhijit Sen	-	20.00
Mr. M Sivaraman	-	20.00
Mr. N Mohan Raj	-	20.00
Mr. Suresh Subramanian	20.00	6.50
Mr. Mathew Joseph	20.00	6.50
Mr. Sankarson Banerjee	20.00	0.50
Mr. Raj Vikash Verma	30.00	-
Ms. Susan Thomas	20.00	-

38.4 Terms and conditions of transactions with related parties

All the transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the period/year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

39 Micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal	144.16	114.68
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Based on information received from the suppliers, the management has identified the enterprises which have provided services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Such determination / identification for the purpose of presentation under this disclosure has been done on the basis of information received and available with the Company which has been solely relied upon by the auditors.

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

40 Employee Stock Option Scheme (ESOS)

On 08 January 2016, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme (Veritas ESOS A), 2016. Under the plan, the Company is authorized to issue 3,000,000 equity shares of INR 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 26 February 2018, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme (Veritas ESOS B), 2018. Under the plan, the Company is authorized to issue 1,000,000 equity shares of INR 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 22 November 2018, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme (Veritas ESOS C), 2018. Under the plan, the Company is authorized to issue 2,000,000 equity shares of INR 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 11 February 2021, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme, 2021 (Veritas ESOS, 2021). Under the plan, the Company is authorized to issue 1,000,000 equity shares of INR 10/- each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

On 15 March 2024, the shareholders of the Company have approved the Veritas Employees Stock Option Scheme, 2024 (Veritas ESOS, 2024). Under the plan, the Company is authorized to issue 2,000,000 equity shares of INR 10/- each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to certain vesting conditions. The plan is administered by the 'Nomination and Remuneration Committee' constituted by the Board of Directors of the Company.

The table below summarises the movement of options across various schemes of the Company:

Particulars	Veritas ESOS A, 2016	Veritas ESOS B, 2018	Veritas ESOS C, 2018	Veritas ESOS, 2021	Veritas ESOS, 2024	Total
Total size of the options granted	30,00,000	10,00,000	20,00,000	10,00,000	20,00,000	90,00,000
Granted options	30,50,000	11,62,500	25,75,000	11,25,000	17,64,167	96,76,667
Options cancelled and added back to the scheme	88,500	1,63,400	5,75,850	1,80,500	2,10,833	12,19,083
Net options granted	29,61,500	9,99,100	19,99,150	9,44,500	15,53,334	84,57,584
Balance options available for future grants	38,500	900	850	55,500	4,46,666	5,42,416
Options exercised	29,61,500	8,35,350	10,53,650	24,500	-	48,75,000
Options vested but yet to be exercised	-	95,250	6,46,750	3,01,250	1,33,334	11,76,584

The Company uses fair value to account for the compensation cost of stock options to employees in the financial statements. The following are the vesting pattern of ESOS:

Particulars	Veritas ESOS A, 2016	Veritas ESOS B, 2018	Veritas ESOS C, 2018	Veritas ESOS 2021	Veritas ESOS 2024
At the end of one year of service from grant date	30%	20%	20%	20%	20%
At the end of two years	35%	25%	25%	25%	25%
At the end of three years	35%	25%	25%	25%	25%
At the end of four years	-	30%	30%	30%	30%

Note: As per the respective scheme document, unless otherwise determined by the Board or set out in the letter of grants, all options granted shall vest as above. For details of schemes with a vesting period of 1 year as at 31 March 2025 and 31 March 2024, refer note 40.1 below.

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

40 Employee Stock Option Scheme (ESOS) (Contd..)

40.1 Options outstanding under Veritas ESOS

As at 31 March 2025, the outstanding options under the Veritas ESOS, 2021, Veritas ESOS, October 2018, Veritas ESOS, 2018, Veritas ESOS, 2016 and Veritas ESOS, 2024 are as follows:

Plan	Grant date	Number of options	Exercise price in ₹	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS 2018 C Batch 2	26-Apr-19	91,500	125.00	1.07	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 2	15-Jun-20	41,250	160.00	2.21	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 3	15-Jun-20	3,74,000	160.00	2.21	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 1	05-Aug-21	1,20,000	225.00	3.35	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	3,00,000	350.00	4.47	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 3	30-Jan-23	1,20,000	375.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 4	30-Jan-23	3,85,000	375.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	35,000	375.00	4.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 5	26-Oct-23	40,000	475.00	5.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 4	26-Oct-23	1,05,000	475.00	5.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 5	30-Jan-24	2,50,000	475.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 1	27-Mar-24	1,33,334	75.00	2.99	1 year	Time and performance based vesting
ESOS 2024 Batch 2	16-Jul-24	1,00,000	600.00	6.29	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 6	16-Jul-24	50,000	600.00	6.29	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 7	06-Sep-24	40,000	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 4	06-Sep-24	2,500	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 6	06-Sep-24	27,500	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 3	06-Sep-24	4,35,000	600.00	6.44	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 4	09-Jan-25	3,50,000	625.00	6.78	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 5	09-Jan-25	3,35,000	625.00	3.78	1 Year	Time and performance based vesting
ESOS 2021 Batch 8	09-Jan-25	10,000	625.00	3.78	1 Year	Time and performance based vesting

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

40 Employee Stock Option Scheme (ESOS) (Contd..)

Plan	Grant date	Number of options	Exercise price in ₹	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS C 2018 Batch 7	09-Jan-25	27,500	625.00	3.78	1 Year	Time and performance based vesting
ESOS 2024 Batch 6	03-Mar-25	2,00,000	625.00	6.92	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 9	03-Mar-25	5,000	625.00	6.92	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 10	03-Mar-25	5,000	625.00	3.93	1 Year	Time and performance based vesting
		35,82,584				

As at 31 March 2024, the outstanding options under the Veritas ESOS, 2021, Veritas ESOS, October 2018, Veritas ESOS, 2018, Veritas ESOS, 2016 and Veritas ESOS, 2024 are as follows:

Plan	Grant date	Number of options	Exercise price in ₹	Weighted average remaining contractual life including exercise period (in years)	Vesting period	Vesting condition
ESOS 2018 C Batch 2	26-Apr-19	1,23,000	125.00	2.07	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 2	15-Jun-20	41,250	160.00	3.21	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 3	15-Jun-20	4,07,000	160.00	3.21	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 1	05-Aug-21	1,28,000	225.00	4.35	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 2	19-Sep-22	3,00,000	350.00	5.47	1 to 4 years	Time and performance based vesting
ESOS 2018 B Batch 3	30-Jan-23	1,20,000	375.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 4	30-Jan-23	4,10,000	375.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 3	30-Jan-23	55,000	375.00	5.83	1 to 4 years	Time and performance based vesting
ESOS 2018 C Batch 5	26-Oct-23	40,000	475.00	6.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 4	26-Oct-23	1,55,000	475.00	6.57	1 to 4 years	Time and performance based vesting
ESOS 2021 Batch 5	30-Jan-24	2,50,000	475.00	6.83	1 to 4 years	Time and performance based vesting
ESOS 2024 Batch 1	27-Mar-24	2,66,667	75.00	3.99	1 year	Time and performance based vesting
		22,95,917				

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

40 Employee Stock Option Scheme (ESOS) (Contd..)

40.2 Reconciliation of outstanding options

"The details of options granted under the above schemes are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price per option	Number of options	Weighted average exercise price per option	Number of options
Outstanding at beginning of year	292.54	22,95,917	168.23	35,30,000
Forfeited during the year	313.68	(3,30,333)	297.92	(87,750)
Exercised during the year	143.16	(53,000)	71.98	(18,73,000)
Granted during the year	614.00	16,70,000	328.21	7,26,667
Outstanding as at end of year	442.65	35,82,584	292.54	22,95,917
Vested and exercisable as at end of year	239.39	11,76,584	224.11	5,52,000

The weighted average share price on the date of exercise of options during the year ended 31 March 2025 is INR.612.58 (31 March 2024 is INR. 485.63) .

40.3 Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	1,933.12	773.14

40.4 Fair value methodology

The fair value of options have been estimated on the dates of each grant using the Black Scholes model. The various inputs considered in the pricing model for the stock options granted by the Company during the years are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Share price on Grant date (In INR)	643.71 - 674.46	9.51 - 498.59
Exercise price (In INR)	600.00 - 625.00	10.00 - 475.00
Fair value of options at grant date	189.91 - 317.48	2.48 - 435.83
Expected volatility	28.27% - 34.55%	22.00% - 41.60%
Option term	2.56 - 5.56 years	2.00 - 5.63 years
Expected dividends	Nil	Nil
Risk free interest rate	6.50% - 6.86%	4.53% - 7.79%
Weighted average remaining contractual life (in years)	4.87	4.94

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

41 Financial instrument- Transferred financial assets that are not derecognised in their entirety

A. Securitisation

By entering into securitisation arrangement, the Company has not transferred substantially all risks and rewards, hence this does not meet the derecognition criteria as set out in Ind AS 109. As a originator and servicer of the securitised loan receivable accounts, the Company continues to be responsible for collection of receivables from its borrowers and depositing the same in collection and payout account for making scheduled payouts to the investors.

The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	31 March 2025	31 March 2024
Carrying amount of transferred assets measured at amortised cost	97,739.76	57,358.38
Carrying amount of associated liabilities	77,667.23	50,719.44
Fair value of assets	96,293.86	62,922.67
Fair value of associated liabilities	78,242.72	48,694.90
Net position at fair value	18,051.14	14,227.77

B. Direct assignment

The Company in the year ended 31 March 2025, transferred certain loans (measured at amortised cost) by way of direct bilateral assignment, as a source of finance.

As per the terms of these deals, since substantial risks and rewards related to these assets were transferred to the buyer, the assets have been de-recognised from the Company's balance sheet. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Particulars	31 March 2025	31 March 2024
Carrying amount of de-recognised financial asset	7,101.48	-
Carrying amount of retained assets at amortised cost	788.74	-
Gain on sale of the de-recognised financial asset	1,587.91	-

42 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the regulator, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reporting period.

Capital Management

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

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

RBI scale based regulations:

Being a Middle layer NBFC (NBFC-ML), the company's Internal Capital Adequacy Assessment Process (ICAAP) takes a structured approach towards the identification, assessment, and management of all risks that may have a materially adverse impact on our business, financial position, and capital adequacy. The ICAAP framework is guided by the Company's Board approved ICAAP Policy. Also, the Company has enhanced its framework for Enterprise Risk Management (ERM) to a comprehensive and holistic approach to risk management. In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2024 which include the Stress Test Scenario while assessing ICAAP.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

42 Capital (Contd..)

i Net Debt to Equity Ratio

Consistent with the others in industry, the Company monitors the capital on the basis of gearing ratio (Net debt divided by equity). Under the terms of the major borrowing facilities, the Company is required to maintain the gearing ratio in line with the RBI guidelines or in a slightly more conservative manner. The actual gearing stipulated differs between the various lending agreements.

Particulars	As at 31 March 2025	As at 31 March 2024
Equity	2,78,317.46	2,32,955.35
a. Debt securities	56,830.92	30,812.15
b. Borrowings (other than debt securities)	5,06,093.28	3,68,768.63
c. Cash and Cash equivalents	53,821.85	47,744.92
Net Debt (a+b-c)	5,09,102.36	3,51,835.86
Net Debt to Equity Ratio	1.83	1.51

ii Capital Adequacy ratio

The Company has to mandatorily comply with the capital adequacy requirements stipulated by Reserve Bank of India from time to time. Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.

Tier I capital comprised of share capital, share premium, retained earnings including repsective year profit and Tier II capital comprises of provision on standard assets. Risk weighted assets represents the weighted sum of Company's credit exposures based on their risk. Refer note 47.01

43 Fair Value Measurement

a. Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Carrying amount		
	Amortised cost	Fair value through profit and loss	Total carrying value
Financial Assets:			
Cash and cash equivalents	53,821.85	-	53,821.85
Bank balances other than cash and cash equivalents	41,940.97	-	41,940.97
Receivables	38.05	-	38.05
Loans	7,18,787.81	-	7,18,787.81
Investments	5,049.32	12,020.19	17,069.51
Other financial assets	5,758.30	-	5,758.30
Total	8,25,396.30	12,020.19	8,37,416.49
Financial Liabilities:			
Trade payables	618.52	-	618.52
Debt securities	56,830.92	-	56,830.92
Borrowings (Other than debt securities)	5,06,093.28	-	5,06,093.28
Other financial liabilities (including lease liabilities)	7,624.98	-	7,624.98
Total	5,71,167.70	-	5,71,167.70

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

43 Fair Value Measurement (Contd..)

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Carrying amount		
	Amortised cost	Fair value through profit and loss	Total carrying value
Financial Assets:			
Cash and cash equivalents	47,744.92	-	47,744.92
Bank balances other than cash and cash equivalents	18,197.03	-	18,197.03
Receivables	170.09	-	170.09
Loans	5,63,454.97	-	5,63,454.97
Investments	-	-	-
Other financial assets	2,357.66	-	2,357.66
Total	6,31,924.67	-	6,31,924.67
Financial Liabilities:			
Trade payables	879.88	-	879.88
Debt securities	30,812.15	-	30,812.15
Borrowings (Other than debt securities)	3,68,768.63	-	3,68,768.63
Other financial liabilities (including lease liabilities)	7,289.13	-	7,289.13
Total	4,07,749.79	-	4,07,749.79

For all the assets and liabilities of the Company which are not carried at fair value, separate disclosure is not made as the carrying amounts approximates the fair value, except as stated below:

- the fair value of loans, investments, debt securities and borrowings (other than debt securities) as at 31 March 2025 amounted to INR 7,30,683.39 lakhs, INR 17,154.89 lakhs, INR 60,967.65 lakhs and INR 5,07,262.80 lakhs respectively.(As at 31 March 2024 amounted to INR 5,63,454.97 lakhs , Nil, INR 30,812.15 lakhs and INR 3,68,768.63 lakhs respectively).

This estimation is determined based on inputs where one or more unobservable input is significant to the measurement of the instrument as a whole (level 3), except for cash and cash equivalents, bank balances other than cash and cash equivalents and investment in government securities where such estimation is determined based on unadjusted quoted prices from active markets for identical assets (level 1). There are no transfers between different levels during the year.

44 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, as listed below apart from various operating and business risks.

Market risk

Credit risk and

Liquidity risk

This note explains the sources of risks arising from financial instruments which the entity is exposed to and how the Company manages the risk.

Risk management framework

The Company's board of directors and risk committee have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors and risk management council along with the top management are responsible for developing and monitoring the Company's risk management policies.

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

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(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

44 Financial risk management objectives and policies (Contd..)

The Company's risk management council oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographical region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political and other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(i) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and other prices will affect the Company's income or the value of holdings of financial instruments. The Company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

Interest rate risk primarily arises from borrowings with variable rates. The Company's borrowings are carried at amortised cost. The borrowings with fixed rate are therefore not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The interest rate profile of the Company's interest bearing financial instruments based on loan outstanding is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets	6,44,899.27	5,16,710.35
Financial liabilities	1,45,786.16	84,169.09
Variable rate instruments		
Financial assets	1,42,434.45	82,429.85
Financial liabilities	4,17,138.04	3,15,411.69

Cash flow sensitivity analysis for variable-rate instruments:

Particulars	Profit / loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Variable-rate instruments	(2,350.02)	2,350.02	(1,758.57)	1,758.57
Cash flow sensitivity (net)	(2,350.02)	2,350.02	(1,758.57)	1,758.57
31 March 2024				
Variable-rate instruments	(2,329.82)	2,329.82	(1,743.45)	1,743.45
Cash flow sensitivity (net)	(2,329.82)	2,329.82	(1,743.45)	1,743.45

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

44 Financial risk management objectives and policies (Contd..)

(ii) Credit risk

Loans

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans, advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure. The Company has credit policy approved by the Board of Directors which is subject to annual review. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The disclosure of maximum exposure to credit risk without taking into account any collateral held or other credit enhancements has not been provided for financial assets, as their carrying amount best represent the maximum exposure to credit risk. All the loans provided are secured against mortgage of land and/or building, vehicles except for working capital loans which are unsecured.

Impairment assessment - Expected credit loss ("ECL"):

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the loan receivables are categorised into groups based on days past due. Each group is then assessed for impairment using the ECL model as per the provisions of Ind AS 109 - Financial Instruments.

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- a. Probability of default ("PD")
- b. Loss given default ("LGD")
- c. Exposure at default ("EAD")
- d. Discount factor ("D")

Probability of default:

PD is defined as the probability of whether borrowers will default on their obligations in the future. Historical PD is derived from the internal data which is calibrated with forward looking macroeconomic factors.

For computation of probability of default ("PD"), Z-score transformation model was used to forecast the PD term structure over lifetime of loans. As per given long term PD and current macroeconomic conditions, conditional PD corresponding to current macroeconomic condition is estimated.

Marginal probability:

The PDs derived from the model, are the cumulative PDs, stating that the borrower can default in any of the given years, however to compute the loss for any given year, these cumulative PDs have to be converted to marginal PDs. Marginal PDs is probability that the obligor will default in a given year, conditional on it having survived till the end of the previous year.

Conditional marginal probability:

As per Ind AS 109, expected loss has to be calculated as an unbiased and probability-weighted amount for multiple scenarios.

The probability of default was calculated for 3 scenarios: best, worst and base. This weightage has been decided on best practices and expert judgement. Marginal conditional probability was calculated for all 3 possible scenarios and one conditional PD was arrived as conditional weighted probability.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

44 Financial risk management objectives and policies (Contd..)

Staging of loans:

Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments and cases where principal waivers have been made.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the loan becomes zero days past due on its contractual obligations. Such cured loans are classified as Stage 1 after such cure has taken place.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the day past dues criteria and other market factors which significantly impacts the portfolio.

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-30 Days	Stage 1	12 Months Provision
31-90 Days#	Stage 2	Life time Provision
90+ Days*	Stage 3	Life time Provision

includes loans which have significant increase in credit risk

(*Includes loans which crossed DPD of 90 days, but did not come back to zero DPD at the time of reporting)

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. However, if a Stage 1 loan that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are taken into account.

The Company determines EADs by modelling the range of possible exposure outcomes at various points in time, corresponding the multiple scenarios. The PDs are then assigned to each economic scenario based on the outcome of models.

Loss given default

The credit risk assessment is based on a standardised Loss Given Default (LGD) assessment framework that results in a certain LGD rate. The LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD. The recoveries are discounted back to the default date using customer IRR. This present value of recovery is used for LGD computation. A recovery rate (RR) computed as the ratio of present value of recovery to the EAD $(1 - RR)$, gives the LGD.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 month ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers the credit risk to be directly proportional to the delinquency status i.e. days past due of the loan under consideration. No further adjustments are made in the PD.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

44 Financial risk management objectives and policies (Contd..)

The Company calculates ECL on a collective basis for all asset classes.

Grouping financial assets measured on a collective basis

The Company calculates ECL on a collective basis for all asset classes. - this point come above combines these exposure into smaller homogeneous portfolios, based on the characteristics of the loans, as described below:

Loan type

Geography

ECL computation

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL = EAD*conditional PD*LGD

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Particulars	Provisions	As at 31 March 2025	As at 31 March 2024
Stage 1	12 month provision	0.76%	0.42%
Stage 2	Life time provision	20.54%	13.74%
Stage 3	Life time provision	50.52%	53.14%

The loss rates are based on actual credit loss experience over past years. Movement in provision of expected credit loss has been provided in note 7.3, note 9 and note 18.

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12 month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets

This balance is primarily constituted by security deposits, other receivables and employee loans. The Company does not expect any losses from non-performance by these counter-parties.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The Company has Asset Liability Management policy approved by the board and has constituted Asset Liability Committee to oversee the liquidity risk management function of the Company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are borrowings, cash and cash equivalents and the cash flow that is generated from operations.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. In addition, the Company maintains the following undrawn borrowing facilities :

Particulars	As at 31 March 2025	As at 31 March 2024
Cash credit facilities	10,002.06	9,850.19
Working capital demand loans	-	1,000.00
Term loans	22,646.00	-
Total	32,648.06	10,850.19

The Cash credit facilities may be overdrawn anytime and may be terminated any time without notice.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

44 Financial risk management objectives and policies (Contd..)

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities and financial assets including interest as at 31 March 2025:

Particulars	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	618.52	618.52	-	-	-
Debt securities	56,830.92	9,719.28	43,361.68	22,093.76	-
Borrowings (other than debt securities)	5,06,093.27	2,23,817.43	2,96,589.34	64,065.27	1,399.51
Other financial liabilities (including lease liabilities)	7,624.98	6,490.42	1,349.55	108.38	11.08
Total financial liabilities	5,71,167.70	2,40,645.65	3,41,300.57	86,267.41	1,410.59
Financial assets					
Cash and cash equivalents	53,821.85	53,868.31	-	-	-
Bank balances other than cash and cash equivalents	41,940.97	39,622.41	2,875.58	423.28	-
Receivables	38.05	38.05	-	-	-
Loans	7,18,787.81	3,07,532.92	4,40,099.51	2,57,329.58	1,89,362.15
Investments	17,069.51	14,241.44	1,887.15	1,610.55	-
Other financial assets	5,758.30	2,744.15	1,572.04	1,000.21	725.68
Total financial assets	8,37,416.49	4,18,047.28	4,46,434.28	2,60,363.62	1,90,087.83

The table below provides details regarding the contractual maturities of financial liabilities and financial assets including interest as at 31 March 2024:

Particulars	Carrying amount	Less than 1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	879.88	879.88	-	-	-
Debt securities	30,812.15	7,226.63	28,303.02	7,132.18	-
Borrowings (other than debt securities)	3,68,768.63	1,57,913.02	2,15,564.71	54,719.12	1,066.16
Other financial liabilities (including lease liabilities)	7,289.13	5,770.23	1,708.55	210.65	24.40
Total financial liabilities	4,07,749.79	1,71,789.76	2,45,576.28	62,061.95	1,090.56
Financial assets					
Cash and cash equivalents	47,744.92	47,744.92	-	-	-
Bank balances other than cash and cash equivalents	18,197.03	16,069.05	1,730.76	-	397.21
Receivables	170.09	170.09	-	-	-
Loans	5,63,454.97	2,38,734.14	3,39,629.26	2,01,475.19	1,35,689.31
Investments	-	-	-	-	-
Other financial assets	2,357.66	135.28	1,571.50	737.64	31.48
Total financial assets	6,31,924.67	3,02,853.48	3,42,931.52	2,02,212.83	1,36,118.00

The table has been drawn up based on the undiscounted contractual maturities of the financial assets and financial liabilities as at the reporting date. Loans, debt securities and borrowings (other than debt securities) includes estimated interest receipts / payments upto maturity.

The amounts disclosed in the table above are estimated expected undiscounted cash flows. Balances due within a year equals their carrying amounts as the impact of discounting is not significant.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

45 Gold loan portfolio

The Company has not provided loan against gold during the year ended 31 March 2025 and 31 March 2024

46 Movement of Non-Performing Assets (NPAs) (Stage 3 assets) (Credit impaired loans)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Net NPA to net advances (%) (Net of provision for credit impaired loans excluding assets written off)	1.10%	0.85%
(b) Movement of NPAs (Gross)		
Opening balance	10,259.77	7,729.23
Additions during the year	19,205.51	10,873.12
Reductions during the year	(13,257.59)	(8,342.58)
Closing balance	16,207.69	10,259.77
(c) Movement of Net NPAs		
Opening balance	4,808.12	4,419.59
Additions during the year	12,754.21	6,474.85
Reductions during the year	(9,543.30)	(6,086.32)
Closing balance	8,019.03	4,808.12
(d) Movement of provisions for NPAs		
Opening balance	5,451.64	3,309.64
Additions during the year	6,451.31	4,398.26
Reductions during the year	(120.92)	(89.93)
Utilised /write off during the year	(3,593.37)	(2,166.33)
Closing balance	8,188.66	5,451.64

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

47.01 Capital adequacy ratio

The Company's capital adequacy ratio, calculated in accordance with the Reserve Bank of India guidelines, is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Tier I Capital	2,50,065.55	2,18,688.52
Tier II Capital	-	-
Total Capital	2,50,065.55	2,18,688.52
Risk weighted assets	6,61,240.37	5,27,060.02
Capital Ratios		
Tier I Capital (%)	37.82%	41.49%
Tier II Capital (%)	-	-
CRAR (%)	37.82%	41.49%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Note 1 : Tier I capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve against stage 1 assets. Credit enhancement relating to securitisation has been adjusted against Tier I and Tier II capital in accordance with RBI circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Tier 1 and Tier II capital has been reported on the basis of Ind AS financial information. Risk weighted assets represents the weighted sum of company's credit exposures based on their risk as prescribed by RBI guidelines.

Note 2 : As on 31 March 2025 and 31 March 2024, the first loss credit enhancement on securitisation transactions exceeded the provisions for Standard Assets (which forms part of tier II capital). Consequently, the excess amount of first loss credit enhancement has been adjusted against tier 1 capital.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

47.02 Exposure to real estate sector

Particulars	As at 31 March 2025	As at 31 March 2024
The Company does not have any direct or indirect exposure to the real estate sector other than properties mortgaged as collateral by its customers		
Direct Exposure		
i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based limits	6,50,603.09	5,11,366.60
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
a) Residential	-	-
b) Commercial Real Estate	-	-
Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total exposure to real estate sector	6,50,603.09	5,11,366.60

The above information is based on the data available with the Company and filed with the Reserve Bank of India, which has been relied upon by the auditors.

47.03 Exposure to capital market

Particulars	As at 31 March 2025	As at 31 March 2024
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
viii) All exposures to Venture Capital Funds (both registered and unregistered)		
ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
x) Financing to stockbrokers for margin trading	-	-
xi) All exposures to Alternative Investment Funds (AIF)-in categories I, II and III	-	-
Total exposure to capital market	-	-

47.04 Sectoral exposure

Particulars	As at 31 March 2025			As at 31 March 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. Agriculture and Allied Activities	1,13,723.89	2,506.53	2.20%	84,770.83	1,091.61	1.29%
2. Industry (2.1 to 2.4)		-				
2.1 Micro and Small	38,185.61	696.71	1.82%	25,817.95	220.30	0.85%
2.2 Medium	-	-	-	-	-	-
2.3 Large	-	-	-	-	-	-
2.4 Others, if any, please specify	-	-	-	-	-	-
3. Services (3.1 to 3.10 equals 3.a to 3.d)						
3.1 Transport Operators	2,185.65	5.17	0.24%	801.89	5.14	0.64%
3.2 Computer Software	-	-	-	-	-	-
3.3 Tourism, Hotel and Restaurants	5,945.76	341.68	5.75%	7,636.01	106.95	1.40%
3.4 Shipping	-	-	-	-	-	-
3.5 Professional Services	6,782.14	161.39	2.38%	7,631.79	51.92	0.68%
3.6 Trade	-	-	-	-	-	-
3.6.1 Wholesale Trade (other than Food Procurement)	5,257.34	259.91	4.94%	4,529.05	157.37	3.47%
3.6.2 Retail Trade	68,651.39	2,282.56	3.32%	66,975.40	927.53	1.38%
3.7 Commercial Real Estate	-	-	-	-	-	-
3.8 NBFCs	-	-	-	-	-	-
3.9 Aviation	-	-	-	-	-	-
3.10 Other Services	2,146.13	74.95	3.49%	2,167.13	42.79	1.97%
Total 3.a to 3.d						
3.a Micro and Small	90,968.41	3,125.66	3.44%	89,741.27	1,291.70	1.44%
3.b Medium	-	-	-	-	-	-
3.c Large	-	-	-	-	-	-
3.d Others, if any, Please specify	-	-	-	-	-	-
4. Personal loans						
5. Retail loans (including home & Vehicle loans)	5,04,884.79	9,878.79	1.96%	3,72,048.70	7,656.16	2.06%

The above sector-wise NPA and advances is based on the data available with the Company which has been relied upon by the auditors.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd..)

47.05 Intra-group exposures

Particulars	As at 31 March 2025	As at 31 March 2024
1. Total amount of intra-group exposures	-	-
2. Total amount of top 20 intra-group exposures and	-	-
3. Percentage of intra group exposures to total exposure of the NBFC on borrower/ customers.	-	-

47.06 Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the years and none were outstanding as at 31 March 2025 and 31 March 2024.

47.07 Related party disclosures

The related party disclosures pursuant to scale based regulations disclosure guidelines issued by RBI has been disclosed in note 38.

47.08 Breach of a covenant

There are no breaches and the Company is compliant with all the covenants including affirmative, informative and negative covenants as at and for the financial year ended 31 March 2025 and 31 March 2024

47.09 Divergence in asset classification

This disclosure is not applicable to the Company since the RBI has not conducted any inspection during the years ended 31 March 2025 and 31 March 2024.

47.10 Provisions and contingencies shown under the head expenditure in profit and loss account (including other comprehensive income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	2,737.30	2,142.00
Provision for Standard Assets	4,467.78	970.27
Other Provision and Contingencies:		
Provision for gratuity (refer note 34.2)	472.82	969.41
Provision for compensated absences	500.04	600.76
Provision made towards Income tax	11,491.16	8,834.00

47.11 Concentration of advance

Particulars	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers	1,382.47	637.31
Percentage of advances to twenty largest borrowers to total advances	0.19%	0.11%

47.12 Concentration of exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposures to twenty largest borrowers	1,395.50	637.31
Percentage of exposures to twenty largest borrowers to total exposures	0.19%	0.11%

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd..)

47.13 Concentration of NPAs (Stage 3 assets)

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposure to top four NPA accounts	102.84	69.86

47.14 Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties"

47.15 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit and loss.

47.16 Ratings assigned by credit rating agencies :

The credit rating details of the Company are as follows:

Rating Agency	Term	Type	As at 31 March 2025	As at 31 March 2024
CARE Ratings Limited	Long term	Bank loans	CARE A+; (Positive)	CARE A+; (Stable)
CARE Ratings Limited	Short term	Bank loans	CARE A1+	CARE A1+
CARE Ratings Limited	Long term	Non-convertible debentures	CARE A+; (Positive)	CARE A+; (Stable)
CARE Ratings Limited	Short term	Commercial Paper	CARE A1+	CARE A1+

47.17 Instances of fraud

During the year ended 31 March 2025, the Company has identified 7 instances of fraudulent misrepresentation by customer and the same was duly reported to the RBI. The amount outstanding with respect to the relevant instances is INR 49.76 lakhs as at 31 March 2025.

There are no instances of fraud reported during the year ended 31 March 2024.

The above note with respect to fraud is based on the information available with the Company which has been relied upon by the auditors.

47.18 Registration / license / authorization obtained from financial sector regulators

Registration / license	Authority issuing the registration / license	Registration / License reference
Certificate of Registration	Reserve Bank of India	N-07.00810 dated 15 October 2015

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd..)

47.19 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Value of investments		
(i) Gross value of investments		
(a) In India	17,069.51	-
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	17,069.51	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

47.20 Derivatives

The Company has not entered into any derivative contracts during the financial years.

47.21 Details of non- performing financial assets purchases and sold

The Company has neither purchased nor sold any non-performing financial assets during the financial years.

47.22 Details of financing of Parent Company products

The Company does not have a parent Company and so the details required under this note is not applicable.

47.23 Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limit as set by Reserve Bank of India for the year ended March 31, 2025 and March 31, 2024

47.24 Advances against intangible securities

The Company has not given any loans against intangible securities

47.25 Penalties imposed by RBI and other regulators

The following are the list of penalties imposed by RBI and other regulators:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employees' Provident Fund Organisation, India**	-	0.00
Assessment Unit, Income Tax Department	-	-
BSE Limited	-	-
Employees' State Insurance Corporation##	0.02	-

**Represents penalty amount to the extent of INR 136 charged by Employees Provident Fund Organisation during the financial year ended March 31, 2024

Represents penalty amount to the extent of INR 1,554 charged by Employees' State Insurance Corporation during the financial year ended March 31, 2025

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47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd..)

47.26 Draw down from reserves

The Company has made no drawdown from existing reserves.

47.27 Overseas assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

47.28 Off-balance sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

47.29 Customer complaints

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Complaints received by the NBFC from its customers (refer note below)		
(1) Number of complaints pending at the beginning of the years	-	-
(2) Number of complaints received during the years	102	16
(3) Number of complaints disposed during the years	102	16
(3.1) Of which, number of complaints rejected by the NBFC	-	-
(4) Number of complaints pending at the end of the years	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman (refer note below)		
(5) Number of maintainable complaints received by the NBFC from Office of Ombudsman	18	28
(5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	18	28
(5.2) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	17	28
(5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(6) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note : The above details are based on the information available with the Company regarding the complaints received from the customers both directly and indirectly including through RBI portal, which has been relied upon by the auditors.

47.30 Top five grounds of complaints received by the NBFCs from customers:

Top five grounds of complaints received by the NBFCs from customers for the FY 24-25

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
Staff interaction / collection related	-	32	191% increase	2	-
Loan & advances - change of terms	-	15	114% increase	-	-
Foreclosure, closure and NOC related	-	50	257% increase	-	-
Others	-	5	58% decrease	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

47 Disclosure Pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Contd..)

Top five grounds of complaints received by the NBFCs from customers for the FY 23-24

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
Staff interaction / collection related	-	11	1000% increase	-	-
Loan & advances - change of terms	-	7	53% decrease	-	-
Foreclosure, closure and NOC related	-	14	100% increase	-	-
Others	-	12	Newly Added ground	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

48 Asset Liability Management

(a) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2025:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Advances	18,732.17	1,727.11	2,979.08	14,129.90	14,510.00	41,791.12	75,347.65	2,51,928.33	1,83,478.99	1,14,163.46	7,18,787.81
Investments	-	1,696.50	10,011.13	-	389.31	-	1,911.41	1,524.78	1,536.38	-	17,069.51
Fixed Deposits with Banks	-	4,444.78	7,057.11	7,560.17	23,085.39	2,223.43	1,443.60	2,735.16	397.22	-	48,946.86
Borrowings (other than debt securities)	2,199.82	649.39	16,328.85	13,160.55	15,646.15	48,272.21	88,065.54	2,62,145.75	58,294.52	1,330.50	5,06,093.28
Debt securities	-	-	18.24	205.69	427.40	2,500.00	1,375.00	32,750.00	19,554.59	-	56,830.92

(b) Maturity pattern of certain items of Assets and Liabilities as at 31 March 2024:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Advances	13,705.73	2,611.82	3,061.47	12,187.26	11,566.24	35,651.70	63,868.31	1,95,406.97	1,44,925.55	80,469.91	5,63,454.97
Investments	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits with Banks	-	-	1,050.76	10,055.62	13,527.10	-	-	1,730.76	-	397.22	26,761.46
Borrowings (other than debt securities)	1,443.48	632.10	12,345.11	10,023.31	9,143.23	32,087.45	64,833.35	1,87,878.95	49,381.68	999.96	3,68,768.63
Debt securities	-	-	8.23	-	437.26	2,500.00	1,375.00	22,750.00	3,741.66	-	30,812.15

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

49 Disclosure Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures				
- Secured	56,830.92	-	30,812.15	-
- Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	4,27,827.38	-	3,16,799.38	-
(d) Inter-corporate loans and borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Borrowings under securitisation	77,667.23	-	50,719.44	-
(h) Other Loans *	598.67	-	1,249.81	-
*Represents Cash Credit from banks				
2) Break-up of (1)(f)above (outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
Assets side:		
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured (refer note 7)	6,66,191.97	5,03,694.87
(b) Unsecured (refer note 7)	52,595.84	59,760.11
4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on Hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities:		
a) Loans where Assets have been repossessed	-	-
b) Loans other than (a) above	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

49 Disclosure Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023: (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
5) Break-up of Investments:		
Current Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	12,020.19	-
iv. Government Securities	1,911.41	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Others (please specify)	-	-
Long Term Investments:		
I. Quoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	3,137.91	-
v. Others (please specify)	-	-
II. Unquoted:		
i. Shares		
a) Equity	-	-
b) Preference	-	-
ii. Debentures and Bonds	-	-
iii. Units of Mutual Funds	-	-
iv. Government Securities	-	-
v. Investment in equity tranche PTCs	15,639.69	6,520.85

6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Particulars	As at 31 March 2025 (Net of Provisions)		As at 31 March 2024 (Net of Provisions)	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	6,66,191.97	52,595.84	5,03,694.87	59,760.11
	6,66,191.97	52,595.84	5,03,694.87	59,760.11

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

49 Disclosure Pursuant to paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023: (Contd..)

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

Particulars	Market Value / Break up or fair value or Net Asset Value as on 31 March 2025	Book Value as on March 31, 2025 (Net of provisions)	Market Value / Break up or fair value or Net Asset Value as on 31 March 2024	Book Value as on 31 March 2024 (Net of provisions)
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-
	-	-	-	-

8) Other Information

Particulars	As at 31 March 2025		As at 31 March 2024	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
(i) Gross Non-Performing Assets (Stage 3 assets)	-	16,207.69	-	10,259.77
(ii) Net Non-Performing Assets (Stage 3 assets)	-	8,019.03	-	4,808.12
(iii) Assets Acquired in Satisfaction of Debt	-	-	-	-

50 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2025

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	7,06,487.41	5,388.86	7,01,098.55	2,939.46	2,449.40
	Stage 2	12,169.19	2,498.96	9,670.23	55.60	2,443.36
Subtotal for Standard		7,18,656.60	7,887.82	7,10,768.78	2,995.06	4,892.76
Non-performing assets (NPA)						
Substandard	Stage 3	12,542.02	5,961.21	6,580.81	2,025.28	3,935.93
Doubtful						
- up to 1 year	Stage 3	3,615.91	2,177.69	1,438.22	1,004.07	1,173.63
- 1 to 3 years	Stage 3	-	-	-	-	-
- More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		3,615.91	2,177.69	1,438.22	1,004.07	1,173.63
Loss	Stage 3	49.76	49.76	-	49.76	-
Subtotal for NPA		16,207.69	8,188.66	8,019.03	3,079.11	5,109.56

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

50 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms (Contd..)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	12,898.41	51.59	12,846.81	51.59	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	7,06,487.41	5,388.86	7,01,098.55	2,939.46	2,449.40
	Stage 2	12,169.19	2,498.96	9,670.23	55.60	2,443.36
	Stage 3	16,207.69	8,188.66	8,019.03	3,079.11	5,109.56
		7,34,864.29	16,076.48	7,18,787.81	6,074.17	10,002.32

As at 31 March 2024

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	5,53,807.80	2,329.99	5,51,477.81	2,253.45	76.53
	Stage 2	8,311.18	1,142.14	7,169.04	172.67	969.47
Subtotal for Standard		5,62,118.98	3,472.13	5,58,646.85	2,426.12	1,046.00
Non-performing assets (NPA)						
Substandard	Stage 3	7,465.48	3,577.79	3,887.69	1,620.76	1,957.03
Doubtful						
- up to 1 year	Stage 3	2,794.28	1,873.85	920.43	1,105.66	768.19
- 1 to 3 years	Stage 3	-	-	-	-	-
- More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		2,794.28	1,873.85	920.43	1,105.66	768.19
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		10,259.77	5,451.64	4,808.12	2,726.42	2,725.22

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

50 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms (Contd..)

Asset Classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying amount as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5) = (3)-(4)	6	(7) = (4)-(6)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	5,53,807.80	2,329.99	5,51,477.81	2,253.45	76.53
	Stage 2	8,311.18	1,142.14	7,169.04	172.67	969.47
	Stage 3	10,259.77	5,451.64	4,808.12	2,726.42	2,725.22
		5,72,378.74	8,923.77	5,63,454.97	5,152.54	3,771.22

In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 31 March 2025 and as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

51 Disclosures to be made in notes to accounts by originators pursuant to Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

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

S. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitisation exposures are reported here)	13	7
2	Total amount of securitised assets as per books of the SPEs	93,306.92	57,240.29
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	7,095.16	3,536.91
	• Others (Investment in equity tranche PTCs)	15,639.69	6,520.85
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others (Excess Interest Spread)	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

51 Disclosures to be made in notes to accounts by originators pursuant to Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 (Contd..)

S. No	Particulars	As at 31 March 2025	As at 31 March 2024
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets for the year gain/loss on sale on account of securitisation	79,118.84	61,435.93
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
	First Loss Credit Facility – Bank Fixed Deposit	7,095.16	3,536.91
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	(a) Amount paid during the year (initial cash collateral)	3,531.09	3,528.51
	(b) Repayment received (cash collateral reset)	-	-
	(c) Outstanding amount (outstanding cash collateral)	7,095.16	3,536.91
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	0.32%	0.14%
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
10	Investor complaints		
	(a) Directly/Indirectly received and;	-	-
	(b) Complaints outstanding	-	-

52 Disclosures to be made in notes to accounts pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021

Details of loans not in default transferred through assignment:

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of loans transferred through assignment	7,207.85	-
Weighted average maturity (in years)	10.24	-
Weighted average holding period (in years)	1.32	-
Retention of beneficial economic interest	800.87	-
Tangible security coverage	-	-
Rating-wise distribution of rated loans	-	-

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

53 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
Assets						
Cash and cash equivalents	53,821.85	-	53,821.85	47,744.92	-	47,744.92
Bank balances other than cash and cash equivalents	38,817.68	3,123.29	41,940.97	16,069.06	2,127.96	18,197.03
Receivables	38.05	-	38.05	170.09	-	170.09
Loans	1,69,217.02	5,49,570.79	7,18,787.81	1,42,652.54	4,20,802.43	5,63,454.97
Investments	14,008.34	3,061.17	17,069.51	-	-	-
Other financial assets	2,679.95	3,078.35	5,758.30	135.28	2,222.38	2,357.66
Current tax assets (Net)	-	251.80	251.80	158.82	-	158.82
Deferred tax Assets (Net)	-	6,409.50	6,409.50	-	4,141.29	4,141.29
Property, plant and equipment (including right of use asset)	-	4,298.65	4,298.65	-	4,622.67	4,622.67
Intangible assets under development	-	163.70	163.70	49.05	-	49.05
Other intangible assets	-	731.36	731.36	-	839.68	839.68
Other non-financial assets	653.32	1,637.83	2,291.15	423.10	-	423.10
Total Assets	2,79,236.21	5,72,326.44	8,51,562.65	2,07,402.87	4,34,756.41	6,42,159.28
Liabilities						
Financial Liabilities						
Trade Payables						
i) total outstanding dues of micro enterprises and small enterprises	144.16	-	144.16	114.68	-	114.68
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	474.36	-	474.36	765.20	-	765.20
Debt Securities	4,526.33	52,304.60	56,830.92	4,320.49	26,491.66	30,812.15
Borrowings (other than debt securities)	1,84,322.51	3,21,770.77	5,06,093.28	1,30,508.04	2,38,260.59	3,68,768.63
Other financial liabilities (including lease liabilities)	6,275.46	1,349.52	7,624.98	5,526.65	1,762.48	7,289.13
Non-Financial Liabilities						-
Current tax liabilities	-	-	-	-	-	-
Provisions	1,337.58	-	1,337.58	866.07	-	866.07
Other non-financial liabilities	701.15	38.76	739.91	588.07	-	588.07
Total Liabilities	1,97,781.54	3,75,463.65	5,73,245.19	1,42,689.20	2,66,514.73	4,09,203.92

53A Changes in liability arising from financing activities

Particulars	01 April 2024	Cash Flows	New leases	Others*	31 March 2025
Debt Securities	30,812.15	26,125.00	-	(106.24)	56,830.92
Borrowings (other than debt securities)	3,68,768.63	1,37,972.51	-	(647.85)	5,06,093.28
Lease Liability	3,040.30	(1,872.34)	1,745.74	-	2,913.70
Total	4,02,621.08	1,62,225.15	1,745.74	(754.09)	5,65,837.90

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

53A Changes in liability arising from financing activities (Contd..)

Particulars	01 April 2023	Cash Flows	New leases	Others*	31 March 2024
Debt Securities	17,926.89	13,000.00	-	(114.74)	30,812.15
Borrowings (other than debt securities)	2,24,605.52	1,44,380.69	-	(217.58)	3,68,768.63
Lease Liability	2,951.53	-	88.77	-	3,040.30
Total	2,45,483.94	1,57,380.69	88.77	(332.32)	4,02,621.08

* Other column includes the effect of accrued interest on borrowing and amortisation of processing fees.

54 Disclosure pursuant to Reserve Bank of India Circular DOR. No. BP. BC/21.04.048/2020-21 dated 06 August 2020 pertaining to Resolution Framework for COVID 19 related stress read with RBI/ 2021-22/31 DOR.STR.REC. 11/21.04.048/2021-22 dated 05 May 2021 pertaining to Resolution Framework- 2.0: Resolution of COVID 19 related stress of Individuals and Small businesses.

Format - B :

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31 March 2024 (A)	Of (A) Aggregated debt that slipped into NPA during the year	Of (A) Amount written off during the year	Of (A) Amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	1,441.14	174.20	198.62	600.02	468.30
Total	1,441.14	174.20	198.62	600.02	468.30

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31 March 2024 (A)	Of (A) Aggregated debt that slipped into NPA during the year	Of (A) Amount written off during the year	Of (A) Amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	3,510.70	391.12	474.14	1,204.30	1,441.14
Total	3,510.70	391.12	474.14	1,204.30	1,441.14

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

** Classification of borrowers is based on the data available with the Company and has been relied upon by the auditors. Above loans are secured wholly by mortgage of property.

55 Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019

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

Particulars	As at 31 March 2025	As at 31 March 2024
No. of Significant Counterparties	24	17
Borrowing outstanding	4,98,996.28	3,34,906.73
% of Total Liabilities	87.05%	81.84%

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

55 Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019 (Contd..)

- 2 Top 20 large deposits** - Not Applicable. The Company, being a Systematically Important Non-Deposit taking Non-Banking Financial Company and registered with Reserve Bank of India, does not accept public deposits.

3 Top 10 borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Total of top 10 borrowings	3,53,045.88	62.72%	2,73,701.09	68.50%

4 Funding concentration based on significant instrument / product

Name of the instrument / product	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Non-Convertible Debentures	56,830.92	9.91%	30,812.15	7.53%
Term Loans	4,27,827.38	74.63%	3,16,799.38	77.42%
Securitisation (PTCs)	77,667.23	13.55%	50,719.44	12.39%
Working Capital Loans	598.67	0.10%	1,249.81	0.31%

5 Stock Ratios:

Name of the instrument / product	As at 31 March 2025	As at 31 March 2024
	Ratio	Ratio
1 Commercial Paper as a % of Total Public Funds	N.A.	N.A.
2 Commercial Paper as a % of Total Liabilities	N.A.	N.A.
3 Commercial Paper as a % of Total Assets	N.A.	N.A.
4 Non-convertible debentures (original maturity of less than one year) as a % of Total Public Funds	N.A.	N.A.
5 Non-convertible debentures (original maturity of less than one year) as a % of Total Liabilities	N.A.	N.A.
6 Non-convertible debentures (original maturity of less than one year) as a % of Total Assets	N.A.	N.A.
7 Other short-term liabilities as a % of Total Public Funds	N.A.	N.A.
8 Other short-term liabilities as a % of Total Liabilities	34.50%	34.87%
9 Other short-term liabilities as a % of Total Assets	23.23%	10.08%

6 Institutional set-up for liquidity risk management:

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to while conducting its business. The Board approves the governance structure, policies, strategy, and the risk limits for the management of liquidity risk.

The Board of Directors approved the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly intervals and more frequently as warranted from time to time. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite approved by the Board.

The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity, and interest rate risk management and to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

55 Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019 (Contd..)

sources, and investment of surplus funds. ALCO meetings are held once a month. The minutes of ALCO meetings are placed before the RMC in its next meeting for its perusal/approval/ratification.

Notes:

- 1) Significant counterparty is as defined in RBI circular RBI circular RBI/2019-20/88, DOR.NBFC (PD) CC No.102/03.10.001/2019-20, Dated November 04, 2019.
- 2) Amount represents IND-AS outstanding inclusive of interest accruals and fee amortisation.
- 3) Total Liabilities exclude Networth of the company.
- 4) Other short-term liabilities have been computed as a sum of trade payables, other financial liabilities, provisions and other non-financial liabilities which have a maturity of within 12 months.

Refer Note No 43 (iii) for the summary of maturity profile of undiscounted cash flows of the Company's financial assets and financial liabilities as at reporting period.

55.01 Liquidity Coverage Ratio

As per the Guidelines on Liquidity Risk Management Framework for NBFCs issued by RBI vide notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20, all non-deposit taking NBFCs with asset size more than INR 5,000 crores are required to maintain Liquidity Coverage Ratio (LCR) from December 1, 2022, with the minimum LCR to be 60%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024.

The Company has implemented the guidelines on Liquidity Risk Management Framework prescribed by the Reserve Bank of India requiring maintenance of Liquidity Coverage Ratio (LCR), which aim to ensure that an NBFC maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. It ensures a sound and robust liquidity risk management system by maintaining sufficient liquidity through inclusion of a cushion of unencumbered, high quality liquid asset to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Board of Directors has delegated responsibility of balance sheet Liquidity Risk Management to the Asset Liability Committee as per the ALCO policy of the Company.

Qualitative information:

Main drivers to the LCR numbers:

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation.

Composition of HQLA:

The HQLA maintained by the Company comprises comprise of cash on hand and demand deposits with Scheduled Commercial Banks. The details are given below.

- For the year ended 31 March 2025, the HQLA comprised of cash, investment in Government securities and demand deposits with scheduled commercial banks

Concentration of funding sources:

The company maintains diversified sources of funding comprising short/long term loans from banks, NBFC's NCDs, and securitisation. The funding pattern is reviewed regularly by the management.

Derivative exposures and potential collateral calls:

As on March 31, 2025, the company has no derivative exposures.

Currency mismatch in LCR:

There is NIL mismatch to be reported in LCR as on March 31, 2025

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile

Nil

Notes to Financial Statements

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise) for the year ended 31 March 2025

55 Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019 (Contd..)

Computation of Liquidity Coverage Ratio for the year ended 31 March 2025:

Particulars	Q4 FY 24-25		Q3 FY 24-25		Q2 FY 24-25		Q1 FY 24-25	
	Unweighted Value (average)	Total weighted Value (average)	Unweighted Value (average)	Total weighted Value (average)	Unweighted Value (average)	Total weighted Value (average)	Unweighted Value (average)	Total weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)								
- Cash	134.73	134.73	192.50	192.50	142.29	142.29	125.95	125.95
- Investment in Government securities	1,742.75	1,742.75	-	-	-	-	-	-
- Bank Balance	10,257.57	10,257.57	9,150.78	9,150.78	9,114.63	9,114.63	6,058.75	6,058.75
Cash Outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	28,312.91	32,559.84	26,714.98	30,722.23	27,072.00	31,132.80	19,732.03	22,691.83
7 Other contingent funding obligations	25.00	28.75	25.00	28.75	25.00	28.75	25.00	28.75
8 TOTAL CASH OUTFLOWS		32,588.59		30,750.98		31,161.55		22,720.58
Cash Inflows								
9 Secured lending	10,587.00	7,940.25	10,567.99	7,926.00	10,848.46	8,136.34	12,084.07	9,063.05
10 Inflows from fully performing exposures	26,103.00	19,577.25	24,914.71	18,686.03	24,400.16	18,300.12	22,891.25	17,168.43
11 Other cash inflows	48,435.29	36,326.47	54,702.01	41,026.51	49,547.62	37,160.72	43,972.61	32,979.46
12 TOTAL CASH INFLOWS		63,843.97		67,638.54		63,597.18		59,210.94
13 TOTAL HQLA	NA	12,135.05	NA	9,343.28	NA	9,256.93	NA	6,184.70
14 TOTAL NET CASH OUTFLOWS	NA	8,147.15	NA	7,687.74	NA	7,790.40	NA	5,680.15
15 LIQUIDITY COVERAGE RATIO (%)	NA	148.95%	NA	121.53%	NA	118.82%	NA	108.88%

Notes to Financial Statements for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

55 Public Disclosure on Liquidity Risk as required under RBI Circular – RBI/2019-20/88, DOR.NBFC (PD) CC No. 102/03.10.001/2019-20 dated 04 November 2019 (Contd..)

Computation of Liquidity Coverage Ratio for the financial year 31 March 2024:

Particulars	Q4 FY 23-24		Q3 FY 23-24	
	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)				
- Cash	150.00	150.00	204.00	204.00
- Bank Balance	39,030.00	39,030.00	29,186.00	29,186.00
Cash Outflows				
2 Deposits (for deposit taking companies)	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-
4 Secured wholesale funding	-	-	-	-
5 Additional requirements, of which				
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-
6 Other contractual funding obligations	45,973.91	52,870.00	15,796.52	18,166.00
7 Other contingent funding obligations	25.22	29.00	25.22	29.00
8 TOTAL CASH OUTFLOWS	45,999.13	52,899.00	15,821.74	18,195.00
Cash Inflows				
9 Secured lending	10,850.67	8,138.00	14,240.00	10,680.00
10 Inflows from fully performing exposures	22,894.67	17,171.00	20,870.67	15,653.00
11 Other cash inflows	1,057.33	793.00	17,874.66	13,406.00
12 TOTAL CASH INFLOWS	34,802.67	26,102.00	52,985.33	39,739.00
13 TOTAL HQLA	NA	39,180.00	NA	29,390.00
14 TOTAL NET CASH OUTFLOWS	NA	26,798.00	NA	4,549.00
15 LIQUIDITY COVERAGE RATIO (%)	NA	146.20%	NA	646.12%

Notes:

- The average weighted and unweighted amounts are calculated based on simple average of daily observations. The weightage factor applied to compute weighted average value is constant for all the quarters.
- Prior to introduction of LCR framework, the company used to maintain a substantial share of its liquidity in form of fixed deposits with banks and investment in mutual funds. Post the introduction of LCR framework, the Company has consciously worked towards increasing its investment in High Quality Liquid Assets (HQLA) as per the RBI guidelines.
- Weighted values have been calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.
- The disclosures above are based on the information and records maintained and compiled by the management and have been relied upon by the auditors.
- RBI has mandated minimum liquidity coverage ratio (LCR) of 60% to be maintained by December 2021, which is to be gradually increased to 100% by December 2024. The Company has LCR of 148.95% as of March 31, 2025 as against the LCR the rate mandated by RBI.
- Liquidity Coverage Ratio (LCR) became applicable for the Company when it crossed an asset size of INR 5,000 crores from the month of September 2023. Hence, as of 30 September 2023 and 30 June 2023, LCR was not applicable for the Company.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

56 Other Statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year/ period.
- 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
 - 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 Company 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. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not declared as wilful defaulter by any bank or financial institution or any other lender
- (ix) Stage wise Overdue (DPD) based Loan disclosure

Particulars	As at 31 March 2025					As at 31 March 2024				
	Count	Stage 1	Stage 2	Stage 3*	Total	Count	Stage 1	Stage 2	Stage 3*	Total
Gross carrying amount					-					-
Accounts with no overdues	1,96,838	6,99,309.89	60.44	33.54	6,99,403.87	1,69,303	5,50,700.53	1,029.39	12.28	5,51,742.20
Accounts with overdues	15,784	7,177.52	12,108.75	16,174.15	35,460.42	7,975	3,107.26	7,281.80	10,247.48	20,636.54
Total	2,12,622	7,06,487.41	12,169.19	16,207.69	7,34,864.29	1,77,278	5,53,807.79	8,311.19	10,259.76	5,72,378.74

* 6,651 loan accounts in Stage 3 as on 31 March 2025 (31 March 2024 -3316 loan accounts)

- 57** The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible at all time and the back-up of books of accounts has been kept in servers physical located in India on a daily basis except that the back-up of (i) one of the Loan Management System from April 1, 2024 to April 4, 2024 and (ii) one of the assets register software(s) from April 2, 2024 to April 29, 2024 was not maintained in electronic mode on servers physically located in India during the said period.

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

58 The Company has used accounting software (Oracle E-Business Suite) for maintaining its books of account during the year for general ledger accounting. The Company uses various Loan management system and asset register software(s). The information regarding the audit trail (edit log) feature in respect of these systems and software(s) are as follows;

- a. Accounting software: Feature of recording audit trail (edit logs) facility was not enabled throughout the year for all relevant transaction recorded in the software.

58 (Contd..)

- b. Loan management systems and asset register software(s): Feature of recording audit trail (edit logs) facility was enabled and operated throughout the year for all relevant transactions recorded in the systems and software(s). The audit trail feature was not enabled for direct changes to data when using certain access rights (i.e at database level). The Company does not have any direct access to the database for making any direct edits. Further there was no instance of audit trail feature being tampered during the year, in respect of systems and software(s) where the audit trail has been enabled.

Additionally, the audit trail of the prior year and current year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

59 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

for **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration no.: 101049W/E300004

per Bharath N S
Partner
ICAI Membership No. : 210934
Place : Chennai
Date : 30 April 2025

for and on behalf of the Board of Directors of
Veritas Finance Limited
(formerly known as “Veritas Finance Private Limited”)
CIN: U65923TN2015PLC100328

Raj Vikash Verma
Chairman & Independent Director
DIN : 03546341
Place : Gurgaon

Naveen Raj R
Chief Financial Officer

Place : Chennai
Date : 30 April 2025

D Arulmany
Managing Director and Chief
Executive Officer
DIN : 00009981
Place : Chennai

V Aruna
Company Secretary and
Compliance Officer
Membership No. : A60078
Place : Chennai

Notes to Financial Statements

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

GLOSSARY	
Terms	
Loan Disbursements	Loan Disbursements are net of cancellations
Loan Assets Under Management (AUM)	AUM represents Gross loan book after adjustment of unamortised processing fee and before adjustment of impairment loss allowance
Borrowings	Borrowings consists of Debt securities, Term Loans & Cash Credit availed after adjustment of unamortised processing fee
Net Interest Income	Interest income on Loans less Finance Cost (Excluding Interest expense on lease liabilities)
Profit After Tax (Post OCI)	Profit After Tax is post adjustment of Other Comprehensive Income
Key Ratios	
Gross NPA (%)	Stage 3 Loan Book / Total Loan Book (Gross NPA as per RBI's new IRACP norms as per 12th November 2021 circular is taken as Stage 3 Loan Book)
Net NPA (%)	(Stage 3 Loan Book minus Stage 3 ECL Provision) / (Total Loan Book minus Stage 3 ECL Provision)
Capital Adequacy Ratio (%)	Tier I & Tier II Capital / Risk Weighted Assets
Return on Total Assets (%)	
Return on Equity (%)	Profit After Tax (PAT) / Average of Closing Network
Basic Earnings Per Share (Rs.)	Profit After Tax (PAT) / Weighted Average number of shares (Basic)
Diluted Earnings Per Share (Rs.)	Profit After Tax (PAT) / Weighted Average number of shares (Diluted)
Net Interest Margin (NIM)	(Interest Income on Loans-Finance Cost (excluding interest expense on lease liabilities))/ Average of Closing AUM
Debt - Equity Ratio	Borrowings / Net Worth
Tooth to tail Ratio	Sales employees/ Total employees
Installment to Income (IIR) Ratio	Monthly loan installment amount / Monthly Income amount
Loan to Value (LTV) Ratio	Loan amount / Value of the asset or collateral being borrowed against
Growth Ratios (in %)	
AUM Growth	(Closing AUM of this Financial Year minus Closing AUM of last Financial Year) / Closing AUM of last Financial Year
Loan Disbursements Growth	(Total Disbursements in this Financial Year minus Total Disbursements in last Financial Year) / Total Disbursements in last Financial Year
Branch Efficiency Ratio (Rs. In Crores)	
Disbursement per Branch	Total Loan Disbursements / Average of Closing total number of branches in this Financial Year & Closing total number of branches in last Financial Year
AUM per branch	AUM / Average of Closing total number of branches in this Financial Year & Closing total number of branches in last Financial Year
PAT per Branch	Profit After Tax (PAT) / Average of Closing total number of branches in this Financial Year & Closing total number of branches in last Financial Year